

**STATUTORY AUDIT REPORT
PERFORMED BY THE INDEPENDENT AUDITOR
REGARDING THE YEARLY FINANCIAL STATEMENTS DRAFTED BY
S.C. CONTED SA DOROHOI**

To the attention of the administrators and shareholders of
S.C. CONTED SA
Dorohoi, Romania

We have audited the accompanying financial statements of the Trading Company CONTED SA, which include the Balance Sheet at *31st of December 2014*, the profit and loss Account, the assets, liabilities and equity statement, the income and expenses statement and the cash flow statement afferent to the financial year closed at this date and a summary of the main accounting policies and other explanatory information. The financial statements refer to:

• Total equity	10.704.991,00 lei
• Net result of the financial year	1.689.839,00 lei
• Turnover	19.231.926,00 lei

2. Management's responsibility for the financial statements

These financial statements are the responsibility of the company management and are drafted according to the Accounting Law no. 82/1991 republished and the Order of the Public Finance Ministry no. 1286/2012 for the approval of the accounting Regulations in compliance with the Financial Reporting International Standards, with subsequent modifications and additions.

This responsibility includes: conceiving, implementation and maintenance of an internal control relevant for the drafting and fair presentation of financial statements that do not contain significant distortions due to the fraud or errors; the drafting of the accounting estimates reasonable for the given circumstances.

3. Auditor's responsibility

Our responsibility is to express an opinion related to these financial statements based on the performed statutory audit. We have performed our audit in compliance with the International Audit Standards. These standards provide the compliance with the ethic requirements, audit planning and performance in order to obtain the reasonable insurance according to which, the yearly financial statements, as a whole, do not include significant distortions.

An audit implies carrying out the proceedings for the obtaining of the audit evidence related to amounts of money and other information published within the financial statements. The selected proceedings depend on the auditor's reasoning, including on the

risks evaluation of the financial statements significant distortion, caused by fraud or errors. In the respective risks evaluation, the auditor analyzes the internal control system relevant for the drafting and fair presentation of the company's financial situations in order to plan proper audit proceedings under the given circumstances, but not with the purpose of expressing an opinion regarding the efficacy of the company's internal control system. Within an audit procedure it is also evaluated the adequacy degree of the used accounting policies and the measure in which the accounting estimates drafted by the management are reasonable, as well as the overall presentation of the financial statements. **We consider that the audit evidence that we have obtained is sufficient and adequate in order to provide a base for our audit opinion.**

4. Opinion

In our opinion, the financial statements offer a fair and accurate image regarding the financial position of the Trading Company CONTED SA on 31st of December 2014, its financial performance and cash flows afferent to the financial year closed at this date and are drafted according to the Financial Reporting International Standards adopted by the European Union applicable to the trading companies whose securities are allowed to be traded on a regulated market.

5. Other aspects

This report is exclusively addressed to the S.C. CONTED S.A. shareholders, on the whole. Our audit was performed to report to the shareholders those aspects that have to be reported in a financial audit, and not in other purposes. To the extent permitted by law, we don't accept and don't take responsibility unless towards S.C. CONTED S.A. and its shareholders, on the whole, for our audit, for this report or for the expressed opinion.

6. Report on the compliance of the administrators' report with the financial statements

The Board of Directors report is not part of the financial statements. However, according to the requirements of the Public Finance Ministry Order no. 1286/2012, annex 1, art. 16(1), letter c) we have read the Board of Directors report attached to the financial statements and we did not identify any inconsistencies between the information mentioned in the Board of Directors report and the one from the attached financial statements, drafted on 31st of December 2014.

Irina Luncă
Registered within the Auditors Chamber of Romania
With the Certificate no. 2337/28.11.2007

On behalf of,
Financial Audit Agency AFIL S.R.L. BOTOSANI,
Member of the Auditors Chamber of Romania
License no. 858/12.11.2008

Stamp: Auditors Chamber of Romania,
Camera Auditorilor Financiari din Romania, no. 2337, illegible signature
Lunca
Irina
Nr.2337
Stamp: S.C. AFIL S.R.L. BOTOSANI,
ROMANIA, Financial Audit Agency,
6259/CECCAR, 858/CAFR, illegible
signature



Dorohoi, Romania
Date: 30.01.2015