

## **INDEPENDENT AUDITOR'S REPORT**

To: The Shareholder of  
Sarantis Bulgaria Ltd.

### **Report on the Financial Statement**

We have audited the accompanying financial statement of Sarantis Bulgaria Ltd. as at December 31, 2012, which comprise the statement of financial position as at December 31, 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the Financial Statement*

Management is responsible for the preparation and fair presentation of this financial statement in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statement that is free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial statement presents fairly, in all material respects, the financial position of Sarantis Bulgaria Ltd. as at December 31, 2012, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

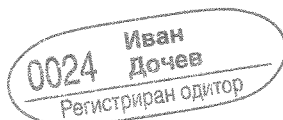
**Report on Other Legal and Regulatory Requirements**

We confirm that the information presented in the annual activity management report is consistent with the data of the financial statement and complete in the context of the requirements of the Commercial Law in Bulgaria and the Accounting Law.

Auditor:  .....

/ Ivan Dochev /

Date: 04.02. ..... 2013



Address: Sofia, Lyuben Karavelov Str. 59

STATEMENT OF FINANCIAL POSITION OF SARANTIS BULGARIA LTD. AS OF DECEMBER 31, 2012

	31/12/2012	31/12/2011
	('000 BGN)	('000 BGN)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Equipment, transportation means and other	107	162
Deferred tax asstes	81	87
<b>TOTAL NON-CURRENT ASSETS</b>	<b>188</b>	<b>249</b>
<b>CURRENT ASSETS</b>		
Inventories	2 006	2 284
Trade and other receivables	8 267	6 851
Cash	2 338	4 969
<b>TOTAL CURRENT ASSETS</b>	<b>12 611</b>	<b>14 104</b>
<b>TOTAL ASSETS</b>	<b>12 799</b>	<b>14 353</b>
<b>EQUITY</b>		
Authorised capital	4 756	10 624
Reserves	1	1
Profit carried forward	1 710	1 748
<b>TOTAL EQUITY</b>	<b>6 467</b>	<b>12 373</b>
<b>LIABILITIES</b>		
<b>SHORT-TERM LIABILITIES</b>		
Trade and other liabilities	5 977	1 500
Net current tax liabilities	229	356
Provisions	126	124
<b>TOTAL SHORT-TERM LIABILITIES</b>	<b>6 332</b>	<b>1 980</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12 799</b>	<b>14 353</b>

Prepared by:

(Deana Stefanova)

General Manager:

(Nenad Marinkovic)

Date: 16.01.2013

04.02.2013.



**STATEMENT OF COMPREHENSIVE INCOME OF SARANTIS BULGARIA LTD.  
FOR THE PERIOD ENDED DECEMBER 31, 2012**

	2012	2011
	('000 BGN)	('000 BGN)
Revenue	20 697	19 956
Cost of sales	(9 908)	(9 535)
Expenses for materials	(1 325)	(1 176)
Expenses for external services	(5 443)	(5 125)
Expenses for personnel	(2 176)	(2 080)
Depreciation expenses	(76)	(121)
Other operating income	308	133
Other operating expenses	(256)	(256)
Operating profit	1 821	1 796
Net financial income	79	147
Profit before taxes	1 900	1 943
Income tax expense	<u>(190)</u>	<u>(195)</u>
Profit for the year after tax	<u>1 710</u>	<u>1 748</u>
Total comprehensive income for the year	1 710	1 748

Prepared by:

  
(Deana Stefanova)

General Manager:

  
(Nenad Marinkovic)

Date: 16.01.2013

  
04.02.2013

0024 Иван Дочев  
Регистриран одитор

