

MACAVEIU CONSULT SRL

URC 10958796

2200 Braşov

J08/1045/1998

No. 68 Griviţei Blvd., block of flats 5, Appt. 6

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AUDIT REPORT

OF FINANCIAL STATEMENTS

OF

S.C. " I.A.R " S.A.

BRAŞOV

AS AT 31ST DECEMBER, 2015

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AUDITORS' REPORT

to the Board of Directors and Shareholders of

S.C. I.A.R. S.A. BRASOV

We have audited the financial statements (balance sheet, profit and loss account, changes in equity and cash flows) of the company «I.A.R. S.A. Brasov » (the" Company ") for the financial year closed on 31st December, 2015 drawn up in accordance with the Public Finance Ministry Order No.1286 / 2012 on the approval of accounting regulations compliant with the European Economic Communities' directives and other regulations applicable in the matter as presented in following pages.

The financial statements herein referred to concern:

-Total assets	= 199,198,648 lei
-Total equity	= 105,872,490 lei
-Financial year result-profit	= 11,961,550 lei

1. The Company's management is responsible for the preparation and accurate presentation of these financial statements in accordance with the International Financial Reporting Standards, and for that internal control they consider it necessary to enable the preparation of financial statements free of material misstatement due to fraud or error.
2. Our responsibility is to express an opinion on these statements based on our financial audit.
3. We conducted our audit in accordance with the Romanian auditing regulations. These regulations are set out by the Chamber of Financial Auditors of Romania and are in accordance with the International Standards on Auditing. Consistently with these standards, we planned and performed our audit so as to obtain all the information we have deemed necessary to reasonably make sure that the financial statements are free of material misstatement.

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4. An audit involves carrying out procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of financial statements caused either by fraud or error. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates applied by the company's management in drawing up the financial statements, as well as evaluating the overall presentation of the financial statements.
5. We consider that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, the financial statements accurately present, in all material respects, the financial position of the Company I.A.R. S.A BRAȘOV as at 31st December, 2015 and its financial performance as well as the results of operations for the financial year closed on this date, in accordance with the national accounting regulations in place that comply with the European directives and all the other legal provisions.

Without qualifying our opinion, we consider that the company's management registered the taxes and fees in its annual accounts on the basis of the best interpretation of tax provisions in force.

With regard to the management's board report on the activity carried out in 2015, we consider that it contains a balanced and comprehensive overview and analysis of the economic performance of the company, of the development activities and its position as well as a description of the main risks and uncertainties that it is confronted with.

Financial auditor**21st March, 2016****Ioan Macaveiu***Illegible round stamp
Illegible signature*