

*This is a translation of the original report issued in the Serbian language*

## **INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**

To the owner  
TEI-MC d.o.o., Beograd

We have audited the accompanying consolidated financial statements of TEI-MC d.o.o., Beograd business company and its subsidiary company (hereinafter together: the Group), which comprise the Consolidated Balance Sheet as of December 31<sup>st</sup>, 2011 and the related Consolidated Income Statement, Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity for the year ending on that day, as well as the review of the significant accounting policies and Notes on the Consolidated Financial Statements.

### *Management's Responsibility for the Consolidated Financial Statements*

Management of the Group is responsible for the preparation and truthful presentation of these consolidated financial statements in accordance with the International Financial Reporting Standards and with regulations of the Republic of Serbia, as well as for those internal controls which the management determines to be necessary for the preparation of the consolidated financial statements that are free from materially significant misstatements, made due to criminal activity or mistake.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on the consolidated financial statements of the Group based on our audit. We have conducted our audit in accordance with the International Standards on Auditing. These Standards require that we comply with the ethical requirements and to plan and perform the audit in such a way to obtain reasonable assurance that the financial statements are free from materially significant misstatements.

An audit includes conducting procedures in order to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The selected procedures are based on the auditor's judgment, including the assessment of the risks of materially significant misstatements in the consolidated financial statements, made due to criminal activity or mistake. In making these risk assessments, the auditor considers internal controls relevant to the preparation and truthful presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the given circumstances, but not for the purpose of expressing an opinion on the efficiency of the legal entity's internal control. An audit also includes the evaluation of the adequacy of the applied accounting policies and of justifiability of accounting estimates made by the management, as well as the evaluation of the overall presentation of the consolidated financial statements.

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 consolidated financial statements present truthfully and objectively, in all materially significant respects, the financial position of the Group as of December 31<sup>st</sup>, 2011, as well as the results of its operations and cash flows for the year then ended, in accordance with the accounting regulations of the Republic of Serbia.

Belgrade, September 4<sup>th</sup> 2012

Certified Auditor

Srdjan Simic