



Societatea de Investiții Financiare Oltenia S.A.

1, Tufanele Street,
Craiova

To the Shareholders

JPA Romania

19 JUN. 2015

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Independent Auditor's Report on the Individual Financial Statements

1. We have audited the accompanying financial statements of S.I.F. Oltenia S.A., which comprise the statement of financial position as at December 31, 2014, 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 prepared in accordance with the International Financial Reporting Standards („IFRS”) as adopted by the EU.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing, as they are adopted by the Romanian Chamber of Auditors („CAFR”). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing 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 the risks of material misstatement of the financial statements, 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 statements 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 statements.

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

Opinion

6. In our opinion, the financial statements presents fairly, in all material respects, the financial position of S.I.F. Oltenia S.A. as at December 31, 2014, and its financial performance and its cash flows for the year then ended, in accordance with the International Financial Reporting Standards.

June 19, 2015

JPA Audit & Consultanta
registered auditors
C.A.F.R. 319

Represented by Mr. Florin Toma
registered auditor
C.A.F.R. 1747

