



ECOTEH EXPERT SRL BUCHAREST

Accounting and legal expertise, internal and external audit,
tax consultancy, accounting
CFAR authorization No. 120/2001

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FINANCIAL AUDIT REPORT on the financial statements ended on 31/12/2015

Attn. to UZTEL S.A. PLOIESTI shareholders

1. S.C. ECOTEH EXPERT S.R.L., as financial auditor, has proceeded in auditing the financial statements for the year ended at 31/12/2015, which include: (i) the individual situation of the financial position at 31/12/2015, (ii) individual situation of the global result at 31/12/2015, (iii) the individual status of cash flows, (iv) the individual situation of changes in equity, (v) explanatory notes, and a summary of the significant accounting policies. The audited statements are prepared in accordance with the OMPF No. 1286/2012 regarding the approval of Accounting Regulations in accordance with International Financial Reporting Standards (IFRS) in companies whose transferable securities are admitted to trading on a regulated market, with the subsequent modification.

The financial statements refer to :

- | | |
|-----------------------------------|----------------|
| ○ The individual equity | 94.156.300 lei |
| ○ Net individual result- pierdere | -2.037.296 lei |

The responsibility of S.C. UZTEL S.A. management regarding the financial statements

2. The management is responsible for the preparation and fair presentation of the financial statements in accordance with OMPF No. 1286/2012 and OMPF No. 881/2012, which oblige companies whose transferable securities are admitted to trading on a regulated market to prepare them in accordance with International Financial Reporting Standards as adopted by the European Union.
3. In addition, the Company's management is responsible for designing, implementing and maintaining a relevant internal control, considered necessary for ensuring that the preparation of the financial statements is free of material misstatements due to fraud or error.

The auditor's responsibility

4. Our responsibility as independent financial auditors, is that, based on our audit, we express an opinion on the financial statements. We conducted our audit in accordance with auditing standards adopted by the Chamber of Financial Auditors of Romania (CFAR). These standards require us to comply with the CFAR ethical requirements, also to plan and perform the audit in order to obtain reasonable assurance regarding the fact that the financial statements contain no material misstatements.

5. An audit involves performing procedures with the purpose of obtaining audit evidence about the amounts and information given in the financial statements. The selected procedures depend on the auditor's professional reasoning, including the evaluation of the significant misstatement risks of the financial statements, due to fraud or error, but not for expressing an opinion on the effectiveness of the internal control of the Company.
6. An audit also includes the evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimations developed by the Company's management, as well as evaluating the presentation of the overall financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion with reservations.

The Qualified Opinion of the auditor

8. In our opinion, the attached financial statements for 2015 fairly present the financial position of SC UZTEL SA in all significant aspects and the financial performance and its cash flows for the financial ended on 31/12/2015, in accordance with International Financial Reporting Standards adopted by the European Union.

Other aspects

9. With regard to business continuity, we note that the company is into insolvency. There has been a plan of reorganization developed and approved by the general meeting of creditors that has been confirmed by the bankruptcy judge. The auditor states that the company can continue its activity during the last year of the plan, taken into consideration the type of activity, contracts portfolio and the measures for restructuring / reorganization included in the plan.
10. The audit report makes no reference to the conduct of the insolvency proceedings, the measures ordered by the courts, the bodies involved in the procedure (the creditors' committee, the general meeting of creditors) and any decisions taken by the directors of the Company related to the reorganization into procedure.
11. The independent auditor's report is made solely to the Company's shareholders as a whole. Our audit has been undertaken in order to report to the Company's shareholders those matters which must be included in an audit report and for no other purposes. To the extent permitted by the law, we do not accept or take responsibility towards anyone other than the Company and its shareholders for our audit, for the financial report or for the opinions we have stated.

A report regarding the compliance of the report of the directors of the Company with the financial statements



Management reporting process

The administrators are responsible for implementing the necessary internal controls in order to prepare and present the Management Report free from material misstatements due to fraud or error, as required by the provisions of pct. 15 (1) from Annex I of the OMPF No. 1286/2016, with last amendments.

The Management Report is not part of the financial statements.

Our opinion with respect to the financial statements does not relate to the Management Report.

When undertaking the audit exercise on the financial statements, we read the Management Report. As such, we report the following:

- a. We have not identified any inconsistencies between the information from the Management Report and the financial statements, in all significant aspects;
- b. The above mentioned Report contains the information required by OMPF No. 1286/2016, with last amendments, in all significant aspects;
- c. Taking into consideration the information received and the understanding we obtained while performing the audit on the financial statements for the financial exercise ended on 2015, 31st of December regarding the entity and its environment, we have not identified information within the Management Report that are significantly erroneous.

Our report is exclusively addressed to SC UZTEL SA Board of Directors and its members.

Our audit was performed with the solely purpose of reporting to S.C UZTEL SA Board of Directors and its members the results of the financial audit exercise.

The attached financial statements do not aim to present any financial position, and the exercise result and the complete set of notes to the financial statements are not based on regulations or accounting principles that are accepted in other countries or jurisdictions than Romania. As such, the attached financial statements have not been designed in order to be used by persons that do not know the legal and accounting regulations from Romania, including OMPF No. 1286/2012, with later amendments, which provide the obligation for the companies whose transferable securities are admitted to trading on a regulated market to prepare their financial statements in accordance with the International Financial Reporting Statements, as adopted by the European Union.

For and in the name of S.C. ECOTEH EXPERT S.R.L. – CFAR licence No. 120/2001

Olguta CODESCU

Financial Auditor, CFAR licence No. 947/2001
Chartered Accountant
Fiscal Consultant

15.04.2016

Bucharest, Romania



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