

**INDEPENDENT AUDITOR'S REPORT on Financial Statements drafted on December 31,
2015 by SC PRODLACTA S.A. Braşov**

Report on Financial Statements

We have audited the accompanying financial statements SC PRODLACTA SA company, which comprise the balance sheet as of December 31, 2015 (F10), profit and loss account (F20), statement of cash flows of the year that ended on December 31, 2015 (F30), statement of changes in equity (F40) and a summary of significant accounting policies and other explanatory information.

During the financial year, that ended on December 31, 2015 company's activities transposed in the financial statements revealed the following:

Balance sheet item	2014	2015	2015 - 2014
TOTAL NET ASSETS EQUITY	23,756,929	29,059,875	5,302,946
	18,212,916	23,921,526	5,708,610
NET TURNOVER	41,899,561	43,062,990	1,163,429
RESULT OF THE YEAR	(8,275,073)	(6,205,000)	2.070,073

Management's Responsibility for Financial Statements

Management is responsible for the preparation and accurate presentation of these financial statements in accordance with International Financial Reporting Standards and for

internal control, which the management considers necessary for the preparation of financial statements that are deprived of a significant misrepresentation caused either by fraud or error.

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. These standards require compliance with ethical requirements, planning and conducting the audit to obtain reliable evidence regarding the extent to which financial statements are free from material misstatement.

An audit involves carrying out procedures to obtain appropriate audit evidence about the amounts, values and disclosures within financial statements. Selected procedures depend upon auditor's reasoning, including the assessment of risks of material misstatement of the financial statements, due to error or fraud. In conducting such risk assessments, the auditor considers internal control, which is relevant to the preparation by the entity and fair presentation of the financial statements in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of entity's internal control. An audit also includes evaluation of accounting policies appropriateness and reasonableness, of accounting estimates made by management, as well as evaluation of the overall financial statement presentation.

We consider that the audit evidence, we have obtained, is effective and appropriate for providing a basis for our audit opinion.

Opinion

In our opinion, the financial statements are fair and correct from all point of view, (or provide a fair and accurate image) about SC PRODLACTA SA Company's financial situation on December 31, 2015 and (to) its financial performance and its cash flows for the year concluded by that date in accordance with International Financial Reporting Standards.

**EXPRESSING AN OPINION AND REPORTING ON FINANCIAL
STATEMENTS**

Report on other legal and regulatory provisions

In our opinion, the financial statements prepared by SC PRODLACTA SA Brasov for the financial year that ended on December 31, 2015, conform in all material respects, with the general framework of accounting and financial reporting required by the regulations in force (Law 82/1991, Order 1802 MFP / 2014) and by state authority represented by the MPF.

INDIVIDUAL CABINET FINANCIAL AUDIT PAUN CONSTANTIN

Statutory Auditor,

Constantin Păun

21 Plaiului street, Braşov, Braşov county

Registered in the Chamber of Financial Auditors of Romania - -no.3416/2010

Brasov, March 23, 2016