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INDEPENDENT AUDITOR'S REPORT

**To the shareholders of
JSIC OZK-Insurance AD**

Report on the financial statements

We have audited the accompanying financial statements of JSIC OZK-Insurance AD ("the Company"), which comprise the statement of financial position as of December 31, 2011, and the income statement, 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.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the statutory accounting legislation, applicable for insurance companies in Bulgaria, as disclosed in note 2.1 to the accompanying financial statements, 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

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. 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 misstatements.

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 Company'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 Company'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.

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 financial statements present fairly, in all material respects, the financial position of Company as of December 31, 2011, and of its financial performance and its cash flows for the year then ended in accordance with the statutory accounting legislation, applicable for insurance companies in Bulgaria, as disclosed in note 2.1 to the accompanying financial statements.

Other Reports on regulatory requirements - Annual report on the activities of the Company according to article 33 of the Accountancy Act

Pursuant to the requirements of the Bulgarian Accountancy Act, article 38, paragraph 4 we have read the accompanying Annual report on the activities of the Company. The Annual report on the activities of the Company, prepared by the Company's management, is not a part of the financial statements. The historical financial information presented in the Annual report on the activities of the Company, prepared by the management is consistent, in all material respects, with the annual financial information disclosed in the financial statements of the Company as of December 31, 2011, prepared in accordance with the national accounting legislation, applicable for the insurance companies in Bulgaria. Management is responsible for the preparation of the Annual report on the activities of the Company dated March 31, 2012.

Deloitte Audit OOD

Sylvia Peneva
Managing Director
Registered Auditor

Dimitar Bazlyankov
Registered Auditor

Date: March 31, 2012
Sofia