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# BDO

## INDEPENDENT AUDITOR'S REPORT

### To the owner of business entity „TELEGROUP“ d.o.o. Banja Luka

We have audited the accompanying financial statements of business entity „Telegroup“ d.o.o. Banja Luka (hereinafter: „Entity“), which are comprised of the balance sheet (the statement of financial position) as of December 31, 2015, the income statement (the statement on financial performance), the statement of cash flows, the statement of changes in equity for the year then ended, the statement of other gains and losses and a summary of significant accounting policies and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting principles valid in the Republic of Srpska and for such internal controls for which management determines that are necessary to enable the preparation of financial statements that are free from any 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 audits in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and to plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider 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.

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 referred to above present fairly, in all material respects, the financial position of Entity as of December 31, 2015 as well as its business results and its cash flows for the year then ended in accordance with the accounting principles valid in the Republic of Srpska and the accounting policies disclosed in the related notes to the financial statements.

Banja Luka, June 30, 2016

Stamp - Company for Consulting  
and Audit BDO

Signature legible  
Velemir Janjic  
Certified auditor

I CONFIRM THAT THIS TRANSLATION CORRESPONDS  
ENTIRELY TO ITS ORIGINAL IN ENGLISH LANGUAGE  
REG. NUMBER: 513/16  
DATE: December 12, 2016  
PLACE: Banja Luka  
TATJANA BOSIC  
COURT INTERPRETER FOR ENGLISH LANGUAGE

