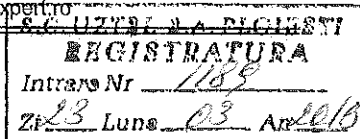




ECOTEH EXPERT SRL BUCHAREST

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

Address: Bucharest, 3 sector, Postal Code
030712, 2 Lt. Garovici Dumitru, 1st floor
ORC No. J40/8893/2000
CUI – RO 13409385
Phone – +4-021-326 81 72
Mobilephone – +4-0724 252 149
E-mail: ecoteh_audit@yahoo.com
Account – RO71BRELO10207123RO11001
LIBRA BANK – Bucharest Branch
www.ecoteh-expert.ro



FINANCIAL AUDIT REPORT on the financial statements ended on 31/12/2014

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 31/12/2014, which include: (i) the individual situation of the financial position at 31/12/2014, (ii) individual situation of the global result at 31/12/2014, (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 :

- o The individual equity 96.475.715 lei
- o Net individual result- profit 2.403.349 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 2014 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 31/12/2013, 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 two years 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

12. According to the OMPF No.1286/2012 Annex 1, Art. 16, point C, we have read the Company's directors report attached to the financial statements, which is not part of the audited financial statements. In this report we have not identified any financial information that would be inconsistent with the information presented in the financial statements. The Report shows a proper analysis of the Company's business performance, of the financial position in relation to the size and complexity of the activity and of the development expected during the reorganization plan provided in insolvency proceedings.

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

23.03.2015
Bucharest, Romania

