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*Translation from Bulgarian*

To the GENERAL ASSEMBLY  
of the BULGARIAN  
ASSOCIATION OF THE  
CEMENT INDUSTRY

Sofia

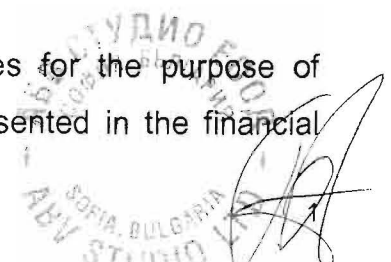
## **REPORT OF THE INDEPENDENT AUDITOR**

We have performed an audit of the attached financial statement of BULGARIAN ASSOCIATION OF THE CEMENT INDUSTRY, including the balance sheet as of December 31, 2007 and Income Statement, Statement of Shareholder's Equity, Cash Flow Statement for the year ending on this date, as well as the summarized disclosure of the material accounting policies and the other explanatory attachments.

The responsibility for the preparation and authentic presentation of this financial statement in accordance with the National Financial Reporting Standards for small and medium-sized enterprises is born by the management of the association. This responsibility includes: development, introduction and maintaining an internal control system, related to the preparation and authentic presentation of financial statements, which should be free of material inaccuracies, deviations and discrepancies, no matter if they are due to fraud or mistake; selection and application of appropriate accounting policies; and preparation of accounting estimates, which should be reasonable under the specific circumstances.

Our responsibility comes down to expressing an auditor's opinion on this financial statement, based solely on the audit that we have performed. The audit was performed in accordance with the professional requirements of the International Audit Standards. These standards impose compliance with the ethical requirements, as well as planning and performing the audit in such a manner that we can be convinced in the reasonable degree of guarantee that the financial statement does not contain material inaccuracies, deviations and discrepancies.

The audit includes the implementation of procedures for the purpose of obtaining audit proof regarding the amounts and disclosures, presented in the financial



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