

Cabinet de audit financiar Morar Ioan Dan ;  
Oradea, str. Bicaşului, nr. 11;  
CUI: 20207990  
NR. inreg. CAFR: 708.

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## INDEPENDENT AUDITOR'S REPORT

To, **S.C. SINTEZA SA** affiliates  
Attention **S.C. SINTEZA SA** administrators  
Oradea, str. Borsului, nr. 35, J05/197/1991, CUI : 67329

### 1. The auditor's opinion

We have audited the individual financial statements of SC SINTEZA SA, which comprise the statement of financial position at 31 December 2016 and income statement, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying individual financial statements present fairly, in all material respects the financial position of SC SINTEZA SA, as at 31 December 2016 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS). These relate to:

- Total equity: 64.118.547 lei
- Individual overall result of the year: 2.760.412 lei.

### 2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under these standards are described in detail in the section Auditor's Responsibilities in an audit of financial statements in our report. We are independent of the company, according to the Code of Ethics for Professional Accountants (the Code IESBA) issued by the Council for International Ethics Standards for Accountants in conjunction with the ethical requirements relevant to the audit of financial statements and we met other ethical responsibilities according to these requirements and Code IESBA. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **3. Key aspects of audit**

Key audit issues are those issues that, in our professional reasoning, had the greatest importance to audit the financial statements of the current period. These issues were addressed in the context of the overall financial statement audit and forming our opinion on them and do not provide a separate opinion on these issues.

### **5. Management's Responsibility for Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS. (Considering OMFP No: 881/2012 on the application by the companies whose securities are admitted to trading on a regulated market of International Financial Reporting Standards and OMFP No: 2844/2016 for the approval of accounting regulations compliant with standards international Financial Reporting).

Also, the company is responsible for internal controls that management considers necessary to enable the preparation of consolidated financial statements free of any material misstatement, caused either by fraud or error.

In preparing consolidated financial statements, management is responsible for assessing the company ability to continue working, giving, if any, aspects of business continuity and using the accounts on a going concern basis unless management either intends to liquidate the company or close down operations or has no realistic alternative beyond.

Those charged with governance are responsible for overseeing the financial reporting process of the company.

### **6. Auditor's Responsibility**

Our responsibility is to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, as well as issuing an auditor's report which includes our opinion. Reasonable assurance is a high level of assurance, but there is no guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement, if any. Distortions can be caused either by fraud or error and are considered significant if it can be expected, reasonably, that they, individually or in aggregate, will influence the economic decisions of users taken on the basis of these consolidated financial statements.

An audit involves the performance of 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 risks of material misstatement of the financial statements, due either fraud or error. In achieving those risk assessments, the auditor considers internal

control relevant to the preparation and fair presentation of the entity's financial statements in order to design audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control of the entity. An audit also includes assessing the adequacy of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for a qualified audit opinion.

#### **6. Limiting the scope of the auditor's work**

Our audit was conducted in order to report the Company's shareholders those matters we are required to report in the auditor's report and for no other purpose. To the extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its associates as a whole, for our audit work, for this report, or for the opinions we have formed.

The accompanying financial statements are intended to present the financial position and comprehensive income of the Company in accordance with accounting principles and practices contained in IFRS. Therefore, the accompanying financial statements are not designed for those who do not know IFRS accounting rules, regulations contained in OMFP No: 881/2012, OMFP No: 2844/2016 and the accounting policies described in the notes to the financial statements.

#### **7. Report on conformity of the management report with the financial statements**

In accordance with accounting regulations contained in IFRS and considering, OMFP no: 2844/2016 and the accounting policies described in the notes to the financial statements, we have read the administrator's Report. Administrator's report is not part of the financial statements.

In the Administrators' Report we have not identified any financial information which is in all material respects with the information presented in the accompanying financial statements, administrator's report is consistent with the financial statements presented.

#### **8. Business Continuity**

In connection with the scale of productive activity and its relation to the volume of fixed assets, it is found that their size would allow a larger scale activity. This aspect was taken into account in the context of ensuring business continuity of business entity in terms of its normal activity.

## 9. Other issues

This report is made solely to the company's shareholders, to report those matters we are required to report them in an auditor's report and for no other purposes. To the extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders, for this report and for the opinions we have formed.

The report was issued on 10.03.2017.

Financial Auditor,  
Ioan Dan Morar

Registered with the Chamber of Financial Auditors of Romania with nr.708

