

MARIKON AUDIT

The Republic of Uzbekistan, Tashkent city, St. Yusuf, h. 46/2, Ph. 71 208-49-50, f. 71 267-62-07. A/n 20208000204050179001 in Mirzo Ulugbek branch of NBU, Bank Code 00895, TIN 203248237 E-mail: marikonaudit@mail.ru

No.134

May 31, 2017

CONCLUSION OF THE INDEPENDENT AUDITOR

To the Management of JSC "KARBONAT"

We have audited the accompanying financial statements of JSC "KARBONAT" (hereinafter - the Company), which includes the Statement of Financial Position as at 31.12.2016. Statement of comprehensive income. Statement of Changes in Equity and Statement of Cash Flows ended at that date, as well as information on significant aspects of accounting policies and other notes to the financial statements.

Responsibilities of the management of the audited entity for the financial statements

Management of the audited entity is responsible for the preparation and reliability of these financial statements in accordance with International Financial Reporting Standards and for the system of internal control, which management considers necessary for the preparation of financial statements that are free of material misstatement due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the fairness of 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 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 auditor's professional judgment, including the assessment of the risks of material misstatement of the financial statements due to fraud or mistakes. In assessing these risks, the auditor reviews the internal control over the preparation and accuracy of financial statements in order to develop audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management of the audited entity, 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 express our opinion on the fairness of these financial statements.

Opinion

In our opinion, the financial statements are reliable, in all material aspects reflect the financial position of JSC "KARBONAT" as of December 31, 2016, as well as its financial results and cash flows, ended as of that date, in accordance with International Financial Reporting Standards (IFRS).

Director / Auditor

signed

Makhmudova G.G.

(certificate No.04404 on 12.09.12)

Round seal of LLC "MARIKON AUDIT"

Information about the audited entity:

JSC "KARBONAT": Jizzakh region, Forish district, SSG "Egizbulok", p / s: 2021 0000 4004 9135 9001 in OPERA at PJSCB ORIENT FINANS, MFO: 01071, INN: 200340624, OKED: 08110.

Auditor details:

LLC "MARIKON-AUDIT", address: Tashkent city, st. M.Yusuf building 46/ 2, current account: 2020 8000 2040 5017 9001 in M.Ulugbek branch of PJSCB "DAVR-BANK", bank code 01072, OKED 69202 - 84400, license series AF No. 00030 dated 14.02.2008 issued by the Ministry of Finance of the Republic of Uzbekistan. Insurance policy No. 13/00 / 00- 2673-01 dated 07.04.2017 from company IC LLC "SUGURTA UZ", Tax ID No. 203248237, Ph.: 268-49-60,187-92-08.

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