



Report on review of interim financial statements

To the shareholders of Korado-Bulgaria AD

Introduction

We have reviewed the accompanying interim statement of financial position of Korado-Bulgaria AD as at 30 June 2019 and the related interim statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes, comprising a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with International Accounting Standard 34 ("IAS 34") *Interim Financial Reporting*, as adopted by the European Union (EU). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects the financial position of the company as at 30 June 2019, and of its financial performance and its cash flows for the six-month period then ended in accordance with IAS 34.

PricewaterhouseCoopers Audit OOD

PricewaterhouseCoopers Audit OOD
Sofia, Bulgaria
26 July 2019