

A U D I T O R'S REPORT


Dear Sirs or Madams,

We have audited the financial statements of **Marak Bulragia SPLTD** for the year ended 31 December 2004. The company's management is responsible for the preparation of these financial statements. Our only responsibility is to express an auditor's opinion based exclusively on the audit carried out by us.

We concluded our audit in compliance with the professional requirements of the International Standards on Auditing. Those standards require for the audit to be planned and performed so that we can obtain reasonable assurance about whether the annual financial statements are free of substantial mistakes and omissions. We believe that the audit we have carried out provides a reasonable basis for expressing an auditor's opinion.

We believe that the financial statements present truly, in all essential aspects, the company's financial position and performance at 31 December 2004, as well as the achieved financial result and change in the cash flows for the year ended, in compliance with the requirements of Bulgarian accounting legislation. The content of management statement corresponds with the results in financial statements.

CPA in charge of the audit – Vasil Krastev Kalaijiev


(sign, stamp)

Prima Financeconsulting SPLTD

