

Odbor za reviziju
Naftna Industrija Srbije a.d.
Narodnog fronta 12
21000 Novi Sad

The Auditor's Annual Independence Letter

The audit company Ernst & Young d.o.o. Beograd, during the period through to and including 8 April 2014, has been independent of Naftna Industrija Srbije A.D. (the Company) in the context of the Company Law (RS Official Gazette Nos. 36/2011 and 99/2011) and the Law on Capital Markets (RS Official Gazette No. 36/2011).

Ernst & Young d.o.o. Beograd, during the last two calendar years ending as of 8 April of 2014, has provided the Company with services other than the audit of financial statements, namely:

- Advisory services in the field of testing of impairment of certain business units;
- Tax and legal advisory services not directly related to financial reporting;
- Quality control services during the implementation of certain applications SAP CRM.

In accordance with our professional assurance and global independence policies, the above services did not compromise the independence of Ernst & Young d.o.o. Beograd in relation to the Company, and the independence of Ernst & Young d.o.o. Beograd as a potential auditor of the financial statements of the Company for 2014.

For and on behalf of Ernst & Young d.o.o. Beograd, Company ID No. 17155270:



Olivera Andrijašević
Certified Auditor



Belgrade, 8 April 2014