



## INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL REPORT

### To the Shareholders and Board of Directors of Naftna Industrija Srbije a.d. Novi Sad

We have audited the standalone financial statements of Naftna Industrija Srbije a.d. Novi Sad (hereinafter – the Company) for the year ended 31 December 2016 disclosed in the Annual Report on pages 148 to 203, and issued the Auditor's opinion on 28 February 2017, which has been disclosed on page 147. We have also audited the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2016 disclosed in the Annual Report on pages 206 to 264, and issued the Auditor's opinion on 28 February 2017, which has been disclosed in the Annual Report on page 205 (collectively referred to as the financial statements).

#### **Report on Company's Annual Report**

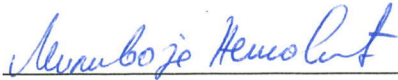
We have verified that other information included in the Company's Annual Report for the year ended 31 December 2016 is consistent with the abovementioned financial statements. The Board of Directors is responsible for the accuracy of the information contained in the Company's Annual Report. Our responsibility is to express, based on our verification procedures, an opinion on the consistency of the Annual Report with the financial statements.

#### **Auditor's responsibility**

We conducted our verification procedures in accordance with the Law on Auditing and auditing regulation effective in the Republic of Serbia. This regulation requires that we plan and perform the verification procedures to obtain reasonable assurance about whether other information included in the Annual Report describing matters that are also presented in the financial statements is, in all material respects, consistent with the relevant financial statements. We believe that the verification procedures performed provide a reasonable basis for our opinion.

#### **Opinion**

In our opinion, other information included in the Annual Report of Naftna Industrija Srbije a.d., Novi Sad for the year ended 31 December 2016 is consistent, in all material respects, with the information contained in the financial statements.

  
Milivoje Nešović  
Licensed auditor



  
PricewaterhouseCoopers d.o.o., Beograd

Belgrade, 7 April 2017

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This version of our report/ the accompanying documents is a translation from the original, which was prepared in Serbian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.