Caspian Consulting

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Independent Auditor Report

to Ganja Agribusiness Association
47 H.Aliyev ave., Ganja city, Az 2000, Azerbaijan.

We, Caspian Consulting, auditor firm (license AT 022) have audited the accompanying financial statements, tax returns and short summary of significant accounting policies and other explanatory information of Ganja Agribusiness Association (hereinafter to be reffered as "Company") for the purpose of verification its complience with legislation of Azerbaijan Republic, for the period ended December 31, 2015.

Management responsibility on financial statements and tax returns

Management of the company bares responsibility on preparing and presenting the financial statements and tax returns shown correctly under the legislation of Azerbaijan Republic. Swindles and other responsibilities arisen from the faults, or faults of no importance relating financial statements and tax returns are not related to preparing and their correctly presenting, there is concerned the organization, applying and keeping of proper internal control, choosing and applying of proper accounting policy and accounting probabilities of being proper to the certain condition.

Auditor's responsibility

Our duty is to give opinion on those financial statements and tax returns under the audit held. We held the audit according to International Audit Standards. These standard requires 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. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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 provide a basis for our audit opinion.

We consider that our audit evidences gained guarantee the adequate and respective base in informing auditor opinion.

Auditor's opinion

In our opinion, the financial statements and tax returns are in accordance with legislation of Azerbiajan Republic and present fairly, in all material respects, the financial position of "Company" as at December 31, 2015, and for the period of year 2015 all incomings and expenditures were in accordance with project's budget.

KASPIAN KONSALTİNG AUDİTOR ŞİRKƏTİ
BAKI, AZƏRBAYCAN RESPUBLİKASI
BAKU, AZERBAIJAN REPUBLIC

Caspian Consulting Auditor Firm

April 07, 2016