

VGD - AVOS AUDIT s. r. o.

Translation of the Independent Auditor's Report in Slovak language

INDEPENDENT AUDITOR'S REPORT

for the period from 01.01.2012 to 30.06.2012 concerning verification of the average print run and paid circulation of periodicals published by

PEREX, a. s. Bratislava



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INDEPENDENT AUDITOR'S REPORT

We were appointed to verify Average Print Run and Paid Circulation of Pravda daily and Average Print Run and Paid Circulation of Pravda Magazín supplement for the period from January 1st 2012 to June 30th 2012 in accordance with the Print Run and Paid Circulation Calculation Methodology approved by the Board of Directors of P E R E X, a.s. on July 24th 2012, as submitted to us.

Auditor's Responsibility

Our responsibility is to express an opinion on the data submitted to us based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the submitted data are free of material misstatements

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the submitted data. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement in the submitted data, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and objective presentation of the data on numbers of printed and sold copies in order to design audit procedures that are appropriate in the circumstances.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

Having reviewed the mutual links between the accounting records and the Average Print Run and Paid Circulation of Pravda daily and Average Print Run and Paid Circulation of Pravda Magazín supplement, as included in this Report, we have found no material misstatements and confirm that the average numbers of sold copies of the periodicals mentioned below in the reported months of 2012 are as follows:

| Periodical | January | February | March | April | May | June |
|---------------------------|---------|----------|--------|--------|--------|--------|
| <i>Pravda</i> daily | 51 532 | 51 563 | 50 991 | 51 279 | 51 211 | 50 670 |
| Pravda Magazín supplement | 53 146 | 49 506 | 49 443 | 51 156 | 47 818 | 49 592 |
| | | | | | | |

C.licencie 269

Piešťany, 27th August 2012

VGD - AVOS AUDIT s.r.o. Moskovská 13 811 08 Bratislava

Kancelária Piešťany, Námestie SNP 4 921 01 Piešťany Obchodný register, zložka 74698/B Licencia SKAu č. 269 Responsible Auditor Ing. Erik Marek Licencia SKAu č. 866

AVERAGE PRINT RUN AND PAID CIRCULATION OF DAILY PRAVDA IN 2012

| 10 pcs per month, an average of pcs/edition | 7 pcs pre month, an av | | cs per month, an edition | average of 0,37 | | | | | | | | |
|---|--|--|-----------------------------|---|---|------------------|---------------|------------------|--------------------|---|--|-------------|
| | January | | | | Month of e | dition | | | | | | |
| Print run | January | February | March | April | May | June | July | August | September | October | November | Decembe |
| Retail Sales | 70 968 | 70 446 | 70 215 | 69 869 | 69 416 | 70 097 | | | | | | |
| Retail Sales B** | 30 809 | 30 067 | 29 905 | 29 501 | 29 287 | 28 424 | | | | | | |
| Retail Sales C | U | - 0 | 0 | | Ø | 0 | | | | | | |
| Subscriptions A | 14 492 | 14.624 | - 44.744 | | - / | · | | | | | | |
| Subscriptions B | 14 492 | 14 634 | 14 714 | 14 619 | 14/693 | 14 573 | | | | | | |
| Subscriptions C | | <u> </u> | | <u>, , , , , , , , , , , , , , , , , , , </u> | | | | | | | | |
| Other Sales | 6 230 | 6 862 | -/ C 272 | 7.450 | / - | <u>-</u> | | | | | | |
| Paid Circulation * | 51 532 | 51 563 | 6 372 50 991 | 7 158 | 7 230 | 7 672 | | | | | | |
| Returns | 19 436 | 18,883 | 19 224 | 51 279 | 51 211 | 50 670 | | | | | | |
| | | | 19 224 | 18 590 | 18 205 | 19 428 | | | | | | |
| | pcs per month, an average of Cos/edition | | er month, an aver | | 12 pcs per month, pcs/edition | an average of 0, | 16 | | | | | |
| rint Run: | | ······ <mark>pcs/editi</mark> ies printed and | on invoiced by th | | | invoice is dul | v recorded in | the PFRFY's a | ccounting and pa | | | |
| Retail Sales A: | Sales through t | he distribution i | network of the | independent | distributor Me | diaprint-Kapa | Pressegross | n as undora | contract with PE | na to the supp | mer s account. | |
| | Sales through ir | n-house store of | r the in-house | distribution ne | twork, Present | tlv. PFRFX doe | s not operat | e its own distri | bution network. | DEDEV II- D | | |
| Retail Sales B: | | or the premi | ises of the cor | tibatily a registe | rea office. | | | e its own distri | bution network. | PENEX Sells PI | avda copies in i | s own store |
| etail Sales C: | Sales through a | distribution ne | twork owned | by a publisher | domiciled in th | e Slovak Repu | ıblic. | | | | | |
| | The sales take p | lace outside the | e distribution | network of the | independent o | distributor Me | diaprint-Kap | a Pressegrosso | | | | |
| | These sales may | / include sales t | hrough news- | vendors. | | | | | ·, a.J. | | | |
| ubscriptions A: | Subscriptions di | stributed by Slo | venská pošta | a.s. under a co | ontract with PE | REX. | | | | *************************************** | | |
| ubscriptions B: | Subscriptions di | stributed by a c | listribution ne | twork owned b | y a publisher o | domiciled in th | ne Slovak Reg | public. | | | | |
| ubscriptions C: | Subscriptions de | | | | | | | ********* | ernative nostal s | ervico oporata | | |
| ther Sales: | Included in othe | er sales are copi | es sold directl | v to the hiver | under a nurch | sco order or a | | | ernative postars | ervice operato | ······································ | |
| | PEREX's account | ing. The price c | f copies orde | red and invoice | d is at least 50 | % of the basic | cover price | ered copies are | invoiced to the | buyer. The inv | oice is duly reco | rded in the |
| aid Circulation: | It is the sum of a | all sales. | | | | 70 OI CITC DUSIC | cover price. | see the calcula | ation methodolo | gy | | |
| eturns: | Included in retu | rned copies are | copies destin | ed for sale (wh | ether directly. | through distri | hutors news | s-agents or oth | orwise) that | | | |
| Comment: | Included in returned copies are copies destined for sale (whether directly, through distributors, news-agents or otherwise) that were not sold. The calculation of average values of respective sale types leads to rounding and hence to a possible difference of +1pcs or -1pcs to the average paid circulation, which is | | | | | | | | | | | |
| | calculated as a p | proportion of th | e sum of all th | e sales and the | number of iss | ues in a given | month. | anicience of #1 | rhes or -thes to t | ne average pa | ia circulation, w | nich is |
| Comment: | Sales in PEREX's | | | *************************************** | *************************************** | | | | | | | |

Pravda

AVERAGE PRINT RUN AND PAID CIRCULATION OF PRAVDA MAGAZINE IN 2012

| 3 pcs per month, an average of 0,75 pcs/edition | 2 pcs per month, an average of 0,5 pcs/edition Month of edition 4 pcs per month, an average of 1 pcs/edition | | | | | | | | | | | |
|---|--|---|-------------------|-----------------|------------------|------------------|---|----------------|---|--------------------|-------------------|---------------|
| | January | February | March | April | May | June | July | August | September | Ostobou | | |
| Print run | 69 683 | 71 223 | 69 169 | 70 011 | 66 965 | 67 897 | July | August | September | October | November | December |
| Retail Sales | 35 941 | 32 143 | 31 961 | 33 725 | 30 383 | 31 031 | | | | | | |
| Retail Sales B** | 1 | 1 | Ā | 1 | 1 | 1 | | | | | | |
| Retail Sales C | | - <u> </u> | -/ | - / | | | | | | | | |
| Subscriptions A | 17 064 | 17 223 | 17 246 | 17 1/92 | 17 168 | 17 222 | | | | | | |
| Subscriptions B | · · · · · · · · · · · · · · · · · · · | | / - | - / | | 17 222 | | | | | | |
| Subscriptions C | | - / | | -/- | _ | _ | | | | | | |
| Other Sales | 140 | 140 | 236 | 239 | 266 | 1 339 | | | | | | |
| Paid Circulation * | 53 146 | 49 506 | 49 443 | 51 156 | 47 818 | 49 592 | | | | | | |
| Returns | 16 538 | 21 717 | 19 726 | 18 856 | 19 147 | 18 305 | | | | | | |
| Explanations: 0,75 pcs/edition | Number of copi | | | pcs/edition | r. The supplie | r invoice is du | | | ccounting and pa | | olier's account. | |
| Retail Sales A: | Sales through th | ne distribution | network of the i | independent o | listributor Me | ediaprint-Kapa | Pressegrosso. | a.s under a | contract with PE | RFX | | |
| Retail Sales B: | Sales through in which is accesib | 1-house store o | r the in-house o | listribution ne | twork. Preser | ntly, PEREX do | es not operate | its own distri | bution network. | PEREX sells P | avda copies in | its own store |
| Retail Sales C: | Sales through a | distribution ne | twork owned b | y a publisher c | lomiciled in t | he Slovak Repu | | | | | | |
| | The sales take p | lace outside th | e distribution n | etwork of the | independent | distributor Ma | dianrint-Kana | Droccogrosso | | | | |
| | These sales may | include sales t | through news-ve | endors. | | | -cuapi int-Kapa | riessegiosso | | | | |
| ubscriptions A: | Subscriptions di | | | | ntract with P | FRFX | *************************************** | | *************************************** | | | |
| Subscriptions B: | Subscriptions di | stributed by a | distribution net | work owned b | y a publisher | domiciled in t | ne Slovak Renu | hlic | | | | |
| Subscriptions C: | Subscriptions de | | | | | | | | ernative postal se | ervice operato | or. | |
| Other Sales: | Included in othe | r sales are cop | ies sold directly | to the buver u | ınder a purch | ase order or o | ontract Order | ad conice are | invoiced to the | | roine in duly | |
| odd Cincolog | | mare price | of copies ordere | d and invoiced | d is at least 50 | 0% of the basi | cover price. Se | ee the calcula | ation methodolog | ouyer. He my ov | oice is duly rec | oraea in the |
| Paid Circulation: | it is the sum of a | iii saies. | | | | | | | | | | |
| leturns: | Included in retur | ned copies are | copies destine | d for sale (whe | ther directly | , through distr | ibutors, news-a | gents or oth | erwise) that wer | e not sold | | |
| Comment: | THE Calculation (| n average valu | es of respective | sale types lea | ds to roundir | ng and hence t | n a nossible dif | ference of +1 | pcs or -1pcs to t | he average na | id circulation | which is |
| | calculated as a p | roportion of th | e sum of all the | sales and the | number of is | sues in a giver | month | | | average pe | ia circulation, \ | WITHCII IS |
| * Comment: | Sales in PEREX's | | | | | Suco III a Bivei | 1110111111 | | | | | |

