



ONE COIN

AUDIT RESULTS

May, 2015

AUDIT RESULTS, MAY 2015

Dear Members,

A fast growing company with unique business model, OneCoin has asked Semper Fortis, an independent audit company, part of Morison International to conduct an audit of its blockchain.

The consistency of the blockchain is important, because each blockchain consists of each and every transaction ever performed in OneCoin. The same is true for each and every cryptocurrency. Another important feature of cryptocurrencies is their finite number. For example, at OneCoin, we have a long waiting list for mining, since we cannot issue OneCoins faster. These are only part of the advantages when investing in cryptocurrencies.

“...there are others, easy ways of transactions. But cryptocurrency is unique with this, it actually gives more and more value as the time passes, simply because it's not infinite” (Dian Dimitrov, Managing Partner, *Semper Fortis*).

Therefore it was important to ensure our investors that first, the blockchain of OneCoin is consistent and second, that the number describing the amount of coins mined, seen on the front page of www.onecoin.eu, is true.

In this Newsletter, we would like to share with you the results of the audit that were presented during the event we held in Dubai on May 15th, 2015 by Dian Dimitrov, Managing Partner at Semper Fortis.



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Audit: The Challenge

As described by Dian Dimitrov, the audit was a challenge, because this is the first time a company with innovative product like the one of OneCoin has been audited in order to verify their transactions.

Audit: Objectives

Specialized engagement for monthly audit of the OneCoin blockchain with the following objectives:

- Assessment of the consistency of the block chain
- Verification that no coins are mined outside of the block chain (all existing transactions are included in the block chain and are consistent)

Audit: Procedure

Semper Fortis has performed a number of automated tests covering the two objectives of the report.

For **verification of the transactions**, Semper Fortis has designed and performed automated tests to confirm that all transactions are:

- Included in the blockchain (there are no transactions which are not part of the block chain, meaning no coins are mined outside of the block chain)
- Consistent (each transaction inputs and outputs correspond and could be tracked back to the very first transaction)

For **verification of the blockchain**, Semper Fortis has designed and performed automated tests to confirm that all blocks are:

- Consistent (each block is following the previous one and there are no errors in the block sequence)
- Containing the transactions validated in the tests from the previous paragraphs



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Audit Report: Results

The results from the audit clearly showed that the blockchain of OneCoin is consistent, meaning that:

- There are no coins mined outside of the blockchain
- There are no alterations in the blockchain
- What the members see as a number of coins mined on the website is what actually happens. There are neither more nor less coins than those stated on the website.
- Each and every transaction is true and consistent.

OneCoin: Future Prospects

“I think OneCoin is the other level in the cryptocurrency, because so far cryptocurrencies are decentralized, meaning that there is potential for fraud ... OneCoin is the first centralized cryptocurrency. It combines all advantages of cryptocurrencies, and second, the advantages of centralization” Dian Dimitrov, Semper Fortis.

“ I see potential for growth here”, Dian Dimitrov, Semper Fortis

Next Audit

Until now the audit is done until block number 9300. The necessity of audit depends on the mining activity, but we have scheduled audits monthly from this audit and on.

Audit: The Videos

Video 1: Discussion of the audit results: Dian Dimitrov and Dr. Ruja Ignatova, watch on the official OneCoin YouTube page, here:

<https://www.youtube.com/watch?v=WAIKyBF4GuE>

Video 2: Dian Dimirov's presentation during the even in Dubai, on May 15th, 2015 , watch on the official OneCoin YouTube page, here:

<https://www.youtube.com/watch?v=UOSStXW9YbY&feature=youtu.be>

Best Regards,
The OneCoin Team

