

INDEPENDENT AUDITOR'S REPORT

SIA „Rödl & Partner“

To the shareholders of
AS “MODA KAPITĀLS”

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Report on the Financial Statements

We have audited the accompanying 2013 financial statements of AS “MODA KAPITĀLS”, which are set out on pages 6 through 28 and which comprise the statement of financial position as at 31 December 2013, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standards as adopted in European Union and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements 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 about whether the financial statements are free from material misstatement.

An 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. An 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.

Rödl & Partner International:

Lielbritānijas un Ziemeļīrijas Apvienotā Karaliste, Apvienotie Arābu Emirāti, Argentīna, ASV, Austrālija, Austrija, Baltkrievija, Beļģija, Bosnija un Hercegovina, Brazīlija, Bulgārija, Čehijas Republika, Dienvidkoreja, Francija, Gvatemala, Honkonga, Horvātija, Igaunija, Indija, Indonēzija, Islande, Itālija, Izraēla, Īrija, Japāna, Jaunzēlande, Kanāda, Katara, Krievijas Federācija, Ķīnas TR, Kipra, Latvija, Lietuva, Malaizija, Meksika, Moldova, Nīderlande, Peru, Polija, Rumānija, Singapūra, Slovākijas Republika, Slovēnija, Somija, Spānija, Šveice, Taizeme, Turcija, Ukraina, Ungārija, Vācija, Venecuēla, Vjetnama, Zviedrija

AS DNB banka
SWIFT: RIKO LV 2X
IBAN: LV11 RIKO 0002 9301 0713 4 (EUR)
VRN: 40003139967
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Opinion

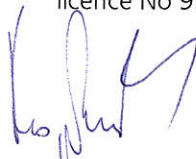
In our opinion, the financial statements give a true and fair view of the financial position of AS "MODA KAPITĀLS" as at 31 December 2013, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted in European Union.

Report on Other Legal and Regulatory Requirements

Furthermore, we have read the management report for the year 2013 on the page 4 of the accompanying 2013 financial statements and did not identify material inconsistencies between the financial information contained in the management report and that contained in the financial statements for the year 2013.

Riga, 29 April 2014

„Rödl & Partner“ SIA
Auditing company,
licence No 95



Kaspars Rutkis
Certified auditor Certificate No 171
Member of the Board

The report is an English translation of the original Latvian. In the event of discrepancies between the two reports, the Latvian version prevails.