

Independent Auditors' Report *(Translation from the Estonian original)*

To the shareholders of Telescan AS

We have audited the accompanying financial statements of Telescan AS ("the Company"), which comprise the balance sheet as at 31 December 2013, the statements of income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information, as set out on pages 4 to 12.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Estonia, 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.

Auditors' 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 (Estonia). 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 our 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, we consider 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.

Opinion

In our opinion, the financial statements present fairly, in all material respects the financial position of the Company as at 31 December 2013, and its financial performance and its cash flows for the year then ended in accordance with the accounting principles generally accepted in Estonia.

Emphasis of Matter

We draw attention to the fact that as at 31 December 2013 the Company's net assets were not in compliance with the requirements of section 301 of the Estonian Commercial Code. In such a situation the shareholders have to decide what measures to adopt to restore net assets to the level required by the Commercial Code. Management has described the plan for restoring net assets in Note 11 of the financial statements. Our opinion is not qualified in respect of this matter.

Tallinn, 20 June 2014

(Signature)

Andres Root

Authorized Public Accountant No 9

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