

City Service AS
Mr Hannes Küün

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Rödl & Partner Audit OÜ

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14.09.2015

NOM

INDEPENDENT SWORN AUDITOR'S ASSURANCE ENGAGEMENT REPORT

To the Commercial Register

We have been appointed as an expert for the transformation of City Service AS to a European company as specified in Article 37 (6) of Council Regulation (EC) No 2157/2001 of 8.10.2001 „On the Statute for a European company (SE)“.

City Service AS is a company registered in Estonia, that is undergoing, based on information known to us, conversion into a European company (Societas Europaea). On 13.08.2015 the company's management prepared a transformation plan of the company and a draft transformation agreement and transformation report, by which the company will be converted into a European company (Societas Europaea, SE).

Transformation report

Based on the transformation report the amount of share capital of the company is 9,483,000 euros, which is divided into 31,610,000 shares with the nominal value of 0.3 euros. Conversion into a European company does not result in the winding up of the company or in the creation of a new legal person.

The name of the company transformed to a European company will be City Service SE and the amount of share capital will be 9,483,000 euros, which is divided into 31,610,000 shares with the nominal value of 0.3 euros. All shareholders of the company will become shareholders of City Service SE and the transformation will take place based on the principle that after the transformation is completed, each shareholder will own as many shares of

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Austria, Azerbaijan, Belarus, Brazil, Bulgaria, Croatia, Czech Republic, Cyprus, Estonia, Ethiopia, Finland, France, Georgia, Germany, Hong Kong, Hungary, India, Indonesia, Italy, Kazakhstan, Kenya, Latvia, Lithuania, Malaysia, Mexico, Moldova, Myanmar, People's Republic of China, Poland, Romania, Russian Federation, Serbia, Singapore, Slovakia, Slovenia, South Africa, Spain, Sweden, Switzerland, Thailand, Turkey, Ukraine, United Arab Emirates, United Kingdom, United States of America, Vietnam

IBAN: EE37 3300 3325 0275 0005
BIC: FORE EE2X
Danske Bank A/S Estonia branch
Commercial registry code: 10585817

City Service SE as the shareholder had in the company as of the date of closing the list of shareholders.

The replacement of shares will not create any differences in share prices. No payments will be made to the shareholders.

Interim financial statements

According to the consolidated unaudited interim financial statements of the company for the 1st half-year of 2015 (01.01-30.06) presented to us, the consolidated net assets of the company's consolidation group amount to 68,137 thousand euros and the net assets of the unconsolidated parent company amount to 55,412 thousand euros. Based on the statement of changes in net assets of the parent company the statutory reserve capital amounted to 915 thousand euros and other reserve capital amounted to 1,738 thousand euros.

Management's responsibility

Management is responsible for the preparation and fair presentation of the interim financial statements in accordance with International Financial Reporting Standards, as passed by the European Union, and for internal control which the management finds suitable and is relevant to the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Management's confirmation

The management of the company confirms that they have prepared the statutory interim report in accordance with International Financial Reporting Standards as passed by the European Union, and that the financial statements give a true and fair view of the company.

Sworn auditor's responsibility

In accordance with Council Regulation (EC) No 2157/2001 of 8.10.2001 „On the Statute for a European company (SE)”, our responsibility is to certify that the company has net assets at least equivalent to its capital plus those reserves which must not be distributed under the law or the Statutes.

We conducted our work in accordance with International Standard on Assurance Engagements (Estonia) 3000 “Assurance Engagements Other than Audits or Reviews of Historical Financial Information”.

In order to prepare our report, we have reviewed the transformation plan of the company and the draft transformation agreement as well as the transformation report, with which the company will be transformed to a European company

(Societas Europaea, SE), the interim report and selectively other information concerning the transformation. Our work is based on the assumption that all information that has been presented to us and has become known to us during the work is correct, comprehensive and that no corrections, changes or amendments have been made in the documents after they were submitted to us.

Opinion

Based on information presented to us and described in this report, nothing has come to our attention that causes us to believe that City Service AS does not have, as of 30.06.2015, net assets at least equivalent to its capital plus those reserves which must not be distributed under the law or the Statutes.

Other matter

We do not have comprehensive information on the events that have occurred during the period between the date of signing of the interim report prepared by the company and the date of signing of our auditor's report. These events may have significant impact on the financial statements of the company as of the date of signing of the auditor's report.

Limitation on use

This report has been prepared based on Estonian legislation and for the submission to the Commercial Register for making the register entry on transformation and it is invalid in case of use for any other purpose or in any other context.



Mart Nõmper
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14.09.2015