

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Nordeka JSC

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Translation from Latvian

Report on the financial statements

We have audited the accompanying financial statements of Nordeka JSC ("the Company") set out on pages 7 to 25 of the accompanying annual report, which comprise the Company's balance sheet as at 31 December 2014, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Latvian law "On Annual Reports", 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. 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 qualified audit opinion.

Basis for Qualified Opinion

As disclosed in Notes 2 and 15 to these financial statements, the Company has not recognized accrued income in the financial years 2014 and 2013 relating to compensation of extra loss arising from providing public transportation services in each respective period, as the Company at year end had not received confirmation from VSIA "Autotransporta direkcija" and therefore significant uncertainty exists with respect to the amount of the compensation. During the audit we were unable to obtain sufficient and appropriate audit evidence to determine the amount of additional income to be recognized in the income statements for the years 2014 and 2013.

As disclosed in Note 2 to these financial statements, in 2014 the Company received from VSIA "Autotransporta direkcija" loss compensation for the year 2013 in the amount of EUR 325 627 and recognized it as revenues in the income statement for the year 2014. Mentioned loss compensation refers to prior financial period and should have been recognized in the income statement for the year 2013, which would result in increase of current year losses in amount of EUR 325 627 and in decrease of equity as at 31 December 2014 by mentioned amount. Accordingly, the comparative financials for the year 2013 should be adjusted by increasing revenues and recognizing accrued revenue in the amount of EUR 325 627, hence decreasing losses for the year 2013 and increasing equity as at 31 December 2013 by the mentioned amount.

Qualified Opinion

In our opinion, except for the possible effect of the matters described in the Basis for Qualified Opinion section above, the financial statements give a true and fair view of the financial position of Nordeka JSC as at 31 December 2014, and of its financial performance and its cash flows for the year then ended in accordance with the Law of the Republic of Latvia "On Annual Reports".

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Report on Other Legal and Regulatory Requirements

We have read the management report for 2014 set out on pages 4 and 5 of the accompanying annual report for 2014 and have not identified any material inconsistencies between the financial information contained in the management report and the financial statements for 2014.

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Roberts Stūģis
Board member

Rīga, Latvia
20 March 2015



Kitija Ķepīte
Sworn auditor
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