

INDEPENDENT AUDITORS' REPORT

**To the Shareholders of Rīgas Juvelierizstrādājumu rūpnīca AS
(The Translation of the Report provided in the Latvian language)**

Report on the Financial Statements

We have audited the accompanying financial statements on pages 7 to 27 of Rīgas Juvelierizstrādājumu rūpnīca AS which comprise the balance sheet as of 31 December 2013 and the income statement, statement of changes in equity and 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 fair presentation of these financial statements in accordance with the requirements of the Annual Accounts Act of the Republic of Latvia, as well as for such appropriate internal control, which management consider relevant to the preparation and fair presentation 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 whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. 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 auditors 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 the evaluation of the appropriateness of used accounting policies and management's accounting estimates validity, as well as evaluation of the overall summary of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our auditor's opinion.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Rīgas Juvelierizstrādājumu rūpnīca AS as of 31 December 2013, and of its financial results and its cash flows for the year then ended in accordance with the requirements of the Annual Accounts Act of the Republic of Latvia.

Other Matter

Comparative figures for the year 2012 are based on the Company's financial statement for the year ended on 31st December 2012, which were audited by other independent auditors.

Report on the Management Report

We have read the Management Report set out in attached annual report on page 3 and did not identify material inconsistencies between the financial information contained in the Management Report and that contained in the financial statements for 2013.

On behalf of

Sandra Dzerele un Partneris SIA

Certified Auditors Company

License Nr.38

(signed)

Sandra Dzerele

LR Certified Auditor

Certificate No.82

Riga, Latvia, 27 March 2014

The Translation is approved and confirmed

