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TAXLINK AUDIT

Licence No. 169
Reg. No.: 40103710304
Kr. Barona iela 111-15, Riga, LV-1012

INDEPENDENT AUDITORS' REPORT

To the shareholders of AS Moda Kapitāls

Report on the Financial Statements

We have audited 2014 financial statements of AS Moda Kapitāls (the "Company"), which are set out on pages 6 through 26 of the accompanying 2014 Annual Report and which comprise the statement of financial position as at 31 December 2014, the statement of comprehensive income, the 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
The Company's management is responsible for the preparation and fair 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
Auditors' responsibility is to express an opinion on these financial statements based on audit. We conducted audit in accordance with International Standards on Auditing. Those standards require that auditor comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements give a true and fair view of the financial position of AS Moda Kapitāls as of 31 December 2014, 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 ended 31 December 2014 (included on page 4 of the accompanying 2014 Annual Report) and have not noted any material inconsistencies between the financial information included in it and the financial statements for the year ended 31 December 2014.

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Armands Podoļskis
Member of the board
Latvian Certified Auditor
Certificate No. 191

Riga, 29 April 2015