SIA "KONSULTS"
LZRA licence Nr.39
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Reģ.Nr. LV 44103010249

INDEPENDENT AUDITORS' REPORT

To the Shareholders of SALDUS MEŽRŪPNIECĪBA JSC

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of SALDUS MEŽRŪPNIECĪBA JSC which comprise the balance sheet as of 31 December 2008 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 responsibility on the presentation of the financial statement

The management of SALDUS MEŽRŪPNIECĪBA JSC is responsible for drawing up of the consolidated financial statement and accuracy of the information contained in the said report presented pursuant to International Financial Reporting Standards. This responsibility implies establishment, implementation and maintenance of such internal control that is to ensure the drawing up and true and fair presentation of the financial report that is free from material misstatement resulting from fraudulent activity or errors, selection and use of an appropriate accounting policy, as well as preparation of accounting estimates suitable in the particular conditions.

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial statement based on our audit. We performed the audit in accordance with the International Standards on Audit recognized in Latvia. These standards stipulate ethical norms to be observed by the auditor and require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

The audit includes procedures undertaken to obtain audit evidence on the amounts presented in the consolidated financial statements and the information disclosed. The procedures are selected based on the auditor's professional judgement, including assessment of risk of fraudulent misrepresentation or material discrepancies in the financial statement. When performing risk assessment, the auditor takes into account internal control established to ensure the drawing up of the financial statements and accurate presentation of information in the reports aimed at determining the most appropriate procedures in the particular situation, rather than expressing an opinion on the efficiency of control. The audit also includes general evaluation of whether the

applied accounting principles and relevant management assumptions, as well as the information presented in the financial statements are reasonably justified.

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 statement presents fairly, in all material respects the financial position of the SALDUS MEŽRŪPNIECĪBA JSC as of December 31, 2009, and of the results of its financial performance and cash flows for the year 2009 in accordance with the International Financial Reporting Standards.

Report on the conformity of the management report

We have familiarised ourselves with the management report for the year 2009 and have not disclosed any material discrepancies between the financial information presented in the management report and the financial statement for the year 2009.

G. Jaunzeme
Sworn auditor, certificate No.16
Member of the Board
"KONSULTS" Ltd
Audit Company Licence No. 39

SABIEDRĪBA AR IEROBEŽOTU ATBILDĪBU KONSULTS LATVIJAS REPUBLIKA

Cesis
30.04.2010.