Deloitte Audits Latvia SIA
Grēdu iela 4a
Rīga, LV -1019
Latvija

Tālr.: (+371) 6707 4100
Fakss: (+371) 6707 4103
www.deloitte.com/lv

INDEPENDENT AUDITOR'S REPORT

To the shareholders of the AS Nordeka

Translation from Latvian

Report on the financial statements

We have audited the accompanying financial statements (pages 7 to 26) of AS Nordeka, which comprise the Company's balance sheet as at 31 December 2010, 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.

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 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 audit opinion.

Opinion

In our opinion the financial statements give a true and fair view of the financial position of AS Nordeka as of 31 December 2010, and its financial performance and cash flows for the year then ended in accordance with the Latvian law "On Annual Reports".

Report on Other Legal and Regulatory Requirements

Our responsibility is to read the information contained in the management report on page 4 and 5 for the year ended 31 December 2010 and to verify its correspondence with the information presented in the financial statements. Management is responsible for the preparation of the management report in accordance with the Law "On Annual Reports". Our work regarding the management report was limited and we have not reviewed any other information except the information included in the financial statements. In our opinion, this information in the management report is consistent with the historical financial information presented in the financial statements for the year ended 31 December 2010.

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Hendrik Kramer
Authorised representative

Inguna Staša
Sworn auditor
Certificate Nr. 145

Riga, Latvia
22 March 2011

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