

Nordecon AS

Registration number 10099962
Address Pärnu mnt 158/1, 11317 Tallinn

COUNCIL'S EVALUATION OF THE PERFORMANCE OF THE AUDITOR

Audit firm KPMG Baltics OÜ rendered audit services to Nordecon AS during the 2011 financial year under the audit services agreement signed between KPMG Baltics OÜ and Nordecon AS in 2011. In the opinion of the council, KPMG Baltics OÜ rendered the audit services in accordance with the aforesaid agreement and the council has no doubts about the quality of the audit services.

During the reporting period, in addition to the regular audit of the annual report the contractual auditor provided Nordecon AS with the following services: tax advice, tax training, translation services, and a review of revenue distribution by EMTAK (the Estonian Classification of Economic Activities). Altogether, in 2011 Nordecon AS paid the auditor fees of around 46 thousand euros.

The auditor's candidate has responded to the council's inquiries regarding professional, economic or other relations or connections between the auditor and Nordecon AS or its governing bodies that could influence the auditor's independence. The auditor has confirmed the absence of any relations or connections that could influence its independence in the provision of audit services.

Toomas Luman
Chairman of the Council
30 April 2012