

## **AUDITOR'S REPORT (unofficial translation from Finnish report)**

### **To the Annual General Meeting of Savo-Solar Oy**

I have audited the accounting records, the financial statements and the administration of Savo-Solar Oy for the year ended on 31 December, 2014. The financial statements comprise the balance sheet, income statement, the cash flow statement and notes to the financial statements.

### **Responsibility of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of the financial statements in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and the Managing Director shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

### **Auditor's Responsibility**

My responsibility is to express an opinion on the financial statements based on my audit. The Auditing Act requires that I comply with the requirements of professional ethics. I conducted my audit in accordance with good auditing practice in Finland. Good auditing practice requires that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement, and whether the members of the Board of Directors and the Managing Director are guilty of an act or negligence which may result in liability in damages towards the company or violated the Limited Liability Companies Act or the articles of association of the company.

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, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company'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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### **Opinion**

In my opinion, the financial statements give a true and fair view of the financial performance and financial position of the company in accordance with the laws and regulations governing the preparation of the financial statements in Finland.

### **Emphasis of a matter**

Without qualifying my opinion, I draw attention to the following information in the financial statements. The Company has still made a notable loss, the liquidity is tight and the equity is almost lost. After the completion of the financial statements decisions for granting capital loans amounting to 553,300 have been made. The continuity of operations requires that the Company is able to obtain the supplementary funding presented in the notes of the financial statements and is able to achieve sufficient business growth. The issues mentioned above may challenge the Company's going concern assumption.

Mikkeli, 29<sup>th</sup> January 2015

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