



**Report of an Independent Auditor
on the Review of the Financial Statements**

compiled as at 31 December

by the Accounting Unit

TwigoNet Europe, SE

Reviewer: PAGINA BOHEMIA, spol. s r.o.
Jílovská 1167/71a
142 00 Prague 4, Braník
Czech Chamber of Auditors License
No. 252

Prague, 13 June 2013

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Accounting unit under review:

TwigoNet Europe, SE

Legal status: European company

Corporate ID (IČ): 292 03 414

Registered office: Svatojánská 431, Praha - Kyje, PSČ 198 00

Reviewed period:

1 January to 31 December

Recipient of the Report:

The report is intended for the shareholders and the management of the reviewed company.

Reviewer:

PAGINA BOHEMIA, spol. s r.o.

Jílovská 1167/71a

142 00 Prague 4, Braník

Corporate ID 251 26 369

Municipal Court in Prague, C 116054

Czech Chamber of Auditors License No. 252

Auditor in Charge: Ing. Jiří Hofman, Czech Chamber of Auditors License No. 1401

We have audited the accompanying financial statements of TwigoNet Europe, SE, which comprise the balance sheet as at 31 December, the profit & loss account for the year ending on 31 December, and notes to these financial statements, including a summary of significant accounting policies and other explanatory information. Data on TwigoNet Europe, SE are disclosed in Note 1 to these financial statements.

Statutory Body's Responsibility for the Financial Statements

The statutory body of TwigoNet Europe, SE is responsible for the preparation of the financial statements which provide a true and fair view in accordance with accounting regulations effective in the Czech Republic, and for the internal control system as may be required for compiling the financial statements so that they contain no significant (material) inaccuracies caused by fraud or error.

Auditor's Responsibility and Scope of the Audit

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Act on Auditors, International Standards on Auditing and the related application guidelines issued by the Chamber of Auditors of the Czech Republic. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from significant (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 significant (material) misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls 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.

The subject matter of this auditor's report does not include verifying the conformity of the company's Annual Report to the financial statements prepared as at 31 December 2012 or verifying the factual accuracy of disclosures provided in the Report on Relations between the Controlled and Controlling Person and Other Controlled Persons. These documents are subject to a separate audit.

Auditor's Opinion

In our opinion, the financial statements give a true and fair view of assets and liabilities of TwigoNet Europe, SE as at 31 December, and of its income, expenses and results of the company's operations for the year ending on 31 December in accordance with accounting regulations applicable in the Czech Republic.

Prague, 13 June 2013

PAGINA BOHEMIA, spol. s r.o.

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Ing. Jiří Hofman

Auditor in Charge
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Enclosures: One copy of the Balance Sheet as at 31 December
One copy of the Profit and Loss Account as at 31 December
One copy of the Notes to the Financial Statements as at 31 December