

INDEPENDENT SWORN AUDITOR'S REPORT

To the Management Board of non-profit association Helsinki-Tallinn Euregio

We have audited the accompanying financial statements of non-profit association Helsinki-Tallinn Euregio, which comprise the balance sheet as of 31 December 2012, the income statement, statement of changes in net assets and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Estonian General Accepted Accounting Principles and for internal control which the management finds suitable and is relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Sworn 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 (Estonia). 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 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 sworn 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 sworn 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 accompanying financial statements present fairly, in all material aspects, the financial position of non-profit association Helsinki-Tallinn Euregio as of 31 December 2012, and its financial performance and its cash flows for the year then ended in accordance with Estonian General Accepted Accounting Principles.

2013, Tallinn

Mart Nõmper
Member of the Management Board, Sworn Auditor
Sworn auditor No.499
Rödl & Partner Audit OÜ
Firm of Auditors licence No. 2

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