

ANNUAL REPORT

(translation of the Estonian original)

Beginning of financial year: 01.01.2016

End of financial year: 31.12.2016

Business name: ETS NORD AS

Commercial Registry No.: 10462380

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Management report

ETS NORD AS is a public limited company established in 1998. The company's main activity is designing, manufacturing and sales of ventilation equipment and accessories. The company has sales, production and logistics units in Estonia in Tallinn, in Finland, Sweden and in Denmark. The Finnish, Swedish and Danish units act as branch of ETS NORD AS.

Economic development in 2016

The year 2016 was successful for the company. Sales increased by 14% in comparison with 2015. The most important events in 2016 were:

1. Launching a branch in Sweden
2. Establishment of and launching a branch in Denmark

Revenue, expenses and profit

In 2016 the revenue of AS ETS NORD was 24,1 million (2015: 21,2 million) Euros. Operating profit of AS ETS NORD in 2016 amounted to 1,1 million (2014: 2,1 million) Euros. The company's net profit of 2016 amounted to 0,96 million (2015: 2,05 million) Euros.

Investments

In the reporting period the total of 1,5 million (2015: 1 million) Euros was invested into non-current assets.

| Main ratios | 2016 | 2015 |
|----------------------|--------|--------|
| Revenue (TEUR) | 24 117 | 21 191 |
| Change in revenue | 13,8% | 7,2% |
| Operating margin | 4,6% | 10,1% |
| Net profit (TEUR) | 961 | 2 048 |
| Change in net profit | -53,1% | 353,9% |
| Net margin | 4% | 9,7% |
| Current ratio | 1,0 | 1,3 |
| ROA | 6,7% | 16,9% |
| ROE | 15,6% | 37,2% |

Formulas used for calculating the ratios:

- Growth of sales (%) = $(\text{revenue 2016} - \text{revenue 2015}) / \text{revenue 2015} * 100$
- Operating margin (%) = $\text{operating profit} / \text{revenue} * 100$
- Change in net profit (%) = $(\text{net profit 2016} - \text{net profit 2015}) / \text{net profit 2015} * 100$
- Net margin (%) = $\text{net profit} / \text{revenue} * 100$
- Current ratio = $\text{Current assets} / \text{Current liabilities}$
- ROA (%) = $\text{net profit} / \text{total assets} * 100$
- ROE (%) = $\text{net profit} / \text{total equity} * 100$

Personnel

In 2016 the average number of employees of the company was 203 (2015: 176). Personnel expenses were 5,9 million (2015: 5,3 million) Euros, of which the fees of the members of the management board in 2016 were 337 thousand (2015: 285 thousand) Euros. Members of the management board are paid compensation in the amount of three months' salary upon termination of their employment contract.

Objectives for the next financial year

The company has set its objective on increasing its market share.

Annual report

Balance sheet

(in thousands of Euros)

| | 31.12.2016 | 31.12.2015 | Note No. |
|--|---------------|---------------|----------|
| Assets | | | |
| Currents assets | | | |
| Cash and cash equivalents | 132 | 147 | 2 |
| Receivables and prepayments | 3 538 | 2 371 | 3 |
| Inventories | 3 732 | 3 416 | 7 |
| Total currents assets | 7 402 | 5 934 | |
| Non-current assets | | | |
| Receivables and prepayments | 0 | 116 | 3 |
| Investments in real estate | 2 550 | 2 500 | 9 |
| Property, plant and equipment | 4 258 | 3 464 | 10 |
| Intangible assets | 93 | 144 | 11 |
| Total non-current assets | 6 901 | 6 224 | |
| Total assets | 14 303 | 12 158 | |
| Liabilities and equity | | | |
| Liabilities | | | |
| Current liabilities | | | |
| Borrowings | 3 421 | 1 716 | 14 |
| Payables and prepayments | 3 788 | 2 849 | 15 |
| Total current liabilities | 7 209 | 4 565 | |
| Non-current liabilities | | | |
| Borrowings | 952 | 1 955 | 14 |
| Payables and prepayments | 0 | 126 | 15 |
| Total non-current liabilities | 952 | 2 081 | |
| Total liabilities | 8 161 | 6 646 | |
| Equity | | | |
| Share capital at par value | 103 | 103 | 19 |
| Share premium | 1 156 | 1 156 | |
| Statutory reserve | 10 | 10 | |
| Other reserve | -31 | 0 | |
| Retained earnings | 3 943 | 2 195 | |
| Net profit (loss) for the financial year | 961 | 2 048 | |
| Total equity | 6 142 | 5 512 | |
| Total liabilities and equity | 14 303 | 12 158 | |
| | | | |
| | | | |

Income statement

(in thousands of Euros)

| | 2016 | 2015 | Note No. |
|---|--------------|--------------|----------|
| Revenue | 24 117 | 21 191 | 20 |
| Cost of sales (goods, services) | -16 756 | -15 355 | 22 |
| Gross profit (loss) | 7 361 | 5 836 | |
| Distribution expenses | -2 134 | -1 697 | 23 |
| General administrative expenses | -4 168 | -3 143 | 24 |
| Other operating income | 55 | 1 277 | 21 |
| Other operating expenses | -11 | -133 | 26 |
| Operating profit (loss) | 1 103 | 2 140 | |
| Interest expenses | -64 | -67 | 27 |
| Other financial income and expenses | -3 | 1 | 28 |
| Profit (loss) before income tax | 1 036 | 2 073 | |
| Corporate income tax | -75 | -25 | 19 |
| Net profit (loss) for the financial year | 961 | 2 048 | |

Statement of comprehensive income

(in thousands of Euros)

| | 2016 | 2015 |
|---|------------|--------------|
| Net profit (loss) for the financial year | 961 | 2 048 |
| Other comprehensive income (loss): | | |
| Unrealized currency exchange difference | -39 | 0 |
| Total other comprehensive income (loss): | -39 | 0 |
| Comprehensive income (loss) for the financial year | 922 | 2 048 |

Cash flow statement

(in thousands of Euros)

| | 2016 | 2015 | Note No. |
|---|---------------|---------------|----------|
| Cash flow from operating activities | | | |
| Operating profit | 1 103 | 2 140 | |
| Adjustments | | | |
| Depreciation and impairment of non-current assets | 725 | 650 | 10,11 |
| Profit (loss) from sales of non-current assets | 4 | 13 | 10 |
| Other adjustments | -49 | -1 156 | |
| Total adjustments | 680 | -493 | |
| Change in receivables and prepayments | -1 051 | -289 | |
| Change in inventories | -316 | 35 | 7 |
| Change in payables and prepayments | 771 | 536 | |
| Interest paid | -64 | -68 | |
| Corporate income tax paid | -75 | -48 | |
| Net cash generated from (used in) operating activities | 1 048 | 1 813 | |
| Cash flow from investing activities | | | |
| Purchases of property, plant and equipment and intangible assets | -1 066 | -258 | 10 |
| Proceeds from sale of property, plant and equipment and intangible assets | 30 | 8 | 10 |
| Net cash generated from (used in) investing activities | -1 036 | -250 | |
| Cash flow from financial activities | | | |
| Repayments of loans received | -361 | -325 | |
| Change in overdraft balance | 1 094 | -556 | 14 |
| Repayments of finance lease principal | -464 | -442 | |
| Sales of own shares | 0 | 49 | 19 |
| Dividends paid | -300 | -195 | 19 |
| Net cash from (used in) financing activities | -31 | -1 469 | |
| Total cash flow | -19 | 94 | |
| Cash and cash equivalents at the beginning of the period | 147 | 53 | 2 |
| Change in cash and cash equivalents | -19 | 94 | |
| Effects of changes in foreign exchange rate | 4 | 0 | |
| Cash and cash equivalents at the end of period | 132 | 147 | 2 |

Statement of changes in equity

(in thousands of Euros)

| | | | | | | | Total |
|--|----------------------------|---------------|------------|-------------------|---------------|--------------------------|--------------|
| | Share capital at per value | Share premium | Own shares | Statutory reserve | Other reserve | Retained earnings (loss) | |
| 31.12.2014 | 103 | 1 156 | -49 | 10 | 0 | 2 295 | 3 515 |
| Net profit (loss) for the financial year | 0 | 0 | 0 | 0 | 0 | 2 048 | 2 048 |
| Dividends paid | 0 | 0 | 0 | 0 | 0 | -100 | -100 |
| Other changes in equity | 0 | 0 | 49 | 0 | 0 | 0 | 49 |
| 31.12.2015 | 103 | 1 156 | 0 | 10 | 0 | 4 243 | 5 512 |
| Net profit (loss) for the financial year | 0 | 0 | 0 | 0 | 0 | 961 | 961 |
| Dividends paid | 0 | 0 | 0 | 0 | 0 | -300 | -300 |
| Changes in reserve | 0 | 0 | 0 | 0 | -31 | 0 | -31 |
| 31.12.2016 | 103 | 1 156 | 0 | 10 | -31 | 4 904 | 6 142 |

The changes in reserves of financial year 2016 amounted to -31 thousand euros are recorded as unrealized exchange differences.

Additional information regarding share capital is provided in Note 19.

Notes to the financial statements

Note 1 Accounting principles

General information

The 2016 financial statements of AS ETS NORD AS have been prepared in accordance with the generally accepted accounting principles of Estonia. Fundamental requirements of the generally accepted accounting principles are prescribed by the Accounting Act of the Estonian Republic and supplemented by the guidelines issued by the Accounting Standards Board.

The financial statements have been prepared under the historical cost convention, except in cases described in the accounting principles below.

The financial statements are presented in thousands of Euros.

Cash and cash equivalents

In the cash flow statement cash and cash equivalents comprise cash in hand, demand deposits in banks, term deposits with due date up to 1 year and money market fund (MMF) shares.

Foreign currency transactions and financial assets and liabilities denominated in foreign currency

The functional currency of the branches of ETS NORD AS is the currency of their business activity's economic environment. The functional currency of Estonian and Finnish branches is Euro, Danish branch's functional currency is Danish Krone and the functional currency of Swedish branch is Swedish Krona. Reports are presented in Euros. Foreign currency transactions have been recorded based on the foreign currency exchange rates of the European Central Bank or Danish and Swedish central bank prevailing on the transaction date. Monetary financial assets and liabilities carried at fair value, denominated in a foreign currency, are translated into Euros based on the foreign currency exchange rates of the European Central Bank or Danish and Swedish central bank prevailing on the balance sheet date. Profit and loss from foreign currency transactions are recorded in the income statement as income and expenses of the period. Non-monetary financial assets and liabilities carried at fair value, denominated in a foreign currency, are translated into Euros based on the foreign currency exchange rates of the European Central Bank or Danish and Swedish central bank prevailing on the date of the evaluation of fair value. Non-monetary financial assets and liabilities carried at fair value, denominated in a foreign currency, which are not carried at fair value (e.g. prepayments, inventories carried at cost method, material and immaterial property, plant and equipment), will not be reevaluated on the balance sheet date but will be reflected based on the foreign currency exchange rates of the central bank prevailing on the transaction date.

Foreign branches of financial statements

For the consolidation of foreign branches the statements will be translated from their functional currency to presentation currency of ETS NORD AS. If the functional currency of the foreign business unit is not the same as the presentation currency of ETS NORD AS the following exchange rates will be used to convert the foreign currency:

- (a) The entries of assets and liabilities entries will be converted based on the exchange rate of European Central Bank prevailing on the balance sheet date;
- (b) Profit and loss, other changes in equity and cash flows will be converted based on the exchange rate on the trade date.

The differences caused by the reevaluation of the statements will be recognised as other comprehensive profit or loss in the statement of comprehensive income.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recorded at cost.

Receivables and prepayments

Short-term receivables arising in the company's ordinary course of business are recorded as trade receivables. Trade receivables are measured at amortised cost (i.e. nominal value less necessary allowances).

The collection of each receivable is assessed separately, if possible. If individual assessment is not possible due to the number of receivables, only material receivables have been estimated individually. The rest of the receivables are estimated in aggregate, taking into account the experience of previous years regarding receivables that remained uncollectible.

All other receivables (accrued income, loans granted and other current and non-current receivables), except receivables acquired for resale, are measured at amortised cost. Receivables acquired for resale are carried using the fair value method.

Inventories

Inventories are initially recognised at cost which comprises the purchase costs, production costs and other costs incurred in bringing the inventories to their present location and condition.

In addition to the purchase price the purchase costs of inventories include the accompanying customs duties, other non-refundable taxes and direct transportation costs related to the purchase of inventories, less discounts and subsidies.

The production costs of inventories include the costs directly related to product units (cost of raw materials and packaging material, unavoidable storage costs related to work in progress, salaries of workers), and also a proportional part of general production overheads (depreciation of production buildings and equipment, repair costs, salaries of management involved in production activities).

The cost of inventories is accounted for and their book value is calculated by using the FIFO method.

Investments in real estate

Investments in real estate are carried in the balance sheet using the fair value method.

Property, plant and equipment and intangible assets

Property, plant and equipment is initially recognised at its acquisition cost which consists of the purchase price (including customs duties and other non-refundable taxes) and other expenditures directly related to the acquisition that are necessary for bringing the asset to its operating condition and location. An item of property, plant and equipment is carried in the balance sheet at cost less accumulated depreciation and possible write-downs from impairment of assets. Depreciation is calculated using the straight-line method based on the estimated useful life of the asset.

Intangible assets are initially recognised at their acquisition cost which comprises the purchase price and expenses related directly to the purchasing of the assets. Intangible assets are carried in the balance sheet at cost less accumulated depreciation and possible write-downs from impairment of assets. Depreciation is calculated using the straight-line method based on the estimated useful life of the asset. Improvement costs of non-current assets which increase their performance ability over the initially estimated level and will likely participate in generating future additional income are capitalised in the balance sheet as non-current assets. Expenditures made with the objective of guaranteeing and maintaining the future income to be gained from the asset item, are recorded in expenses of the reporting period as incurred.

In case of assets with fixed useful life the asset's impairment is assessed if circumstances have occurred that refer to possible impairment of the asset. Impairment loss is recognised in the amount by which the asset's carrying amount exceeds its recoverable amount. Asset's recoverable amount is the higher of the asset's fair value less costs to sell, and its value in use. For the purposes of assessing impairment the asset's recoverable amount is assessed either per a single asset item or per the smallest possible group of assets for which there are separately identifiable cash flows. Write-downs of assets are recorded in expenses of the reporting period.

Assets that were written down are assessed on each balance sheet date to determine whether their recoverable value has arisen (except goodwill, the write-downs of which are not reversed). If the results of the value test indicate that the recoverable value of the asset or the group of assets (cash generating unit) exceeds the carrying amount, the earlier write-down is reversed and the asset's carrying amount is increased up to the amount that would have formed, considering normal depreciation during the interim years. The reversal of write-down is recorded in the income statement of the reporting year as a reduction of write-down costs of non-current assets

Research and development costs

Development costs are expenditures that are made for implementing research results for the development of identifiable new products and services. Development costs can be capitalised if a plan exists for implementing the project and it is possible to assess the future income generated by the intangible asset. ETS Nord AS does not capitalise development costs, as the product development and research stages cannot be clearly differentiated and it is difficult to reliably estimate the possible future income generated by the intangible asset.

Threshold for recording non-current assets 959

Useful life by fixed asset groups (in years)

| Name of fixed asset group | Useful life |
|----------------------------|-------------|
| Buildings and facilities | 3-11 |
| Production equipment | 5-20 |
| Inventory and IT equipment | 3-5 |
| Plant and equipment | 3-6 |
| Intangible assets | 3-5 |

Leases

Lease transactions where all substantial risks and rewards related to ownership are transferred to the lessee are classified as finance leases. Other lease agreements are classified as operating leases.

Company as the lessee. Finance lease is recognised in the balance sheet as asset and liability at the lower of the fair value of the leased property or the present value of minimum lease payments. Lease payments are divided into financial expense (interest expense) and payments reducing the remaining outstanding liability. Financial expenses are allocated over the lease term so as to produce a constant periodic interest rate on the remaining balance of the liability at all times. Assets leased under finance lease are depreciated similarly to the acquired non-current assets. If it is not sufficiently certain that at the end of the lease term the ownership of the asset will be transferred to the lessee, the depreciation period is the lower of the asset's expected useful life or the duration of the lease term.

Payments made under operating leases are recognised in the income statement as expenses on straight-line basis over the lease term. Company as the lessor. Assets leased out under a finance lease are recognised in the balance sheet as receivable in the amount of net investment made (equals the present value of the lease payments receivable plus the unguaranteed residual value of the leased asset by the end of the term). Lease payments received from the lessee are divided into repayment of finance lease principal receivable and financial income. Financial income is allocated over the lease term so that the lessor's profitability rate on the remaining balance of the finance lease net investment remains constant at all times. Initial direct costs (commissions and notary fees) incurred upon conclusion of lease agreements and to be paid by the lessor are taken into account upon calculating the lease's effective interest rate and the finance lease receivable, and are recognised as reduction of income over the lease term.

Assets leased out under operating lease are recognised in the balance sheet according to the normal procedure, similarly to other assets recorded in the group's balance sheet. Assets leased out are depreciated according to the depreciation principles of the group applied to similar type of assets. Lease income on operating leases is recognised over the lease term on a straight-line basis. Initial direct costs incurred upon conclusion of operating lease agreements are recognised in the lessor's balance sheet (on the same line with the leased asset) and depreciated into expenses over the lease term proportionally with recognition of lease income.

Financial liabilities

All financial liabilities (trade payables, borrowings, accrued expenses, issued bonds and other current and non-current liabilities) are initially recognised at cost which comprises also all costs directly related to their acquisition. Subsequently the liabilities are carried using the amortised cost method.

The amortised cost of current financial liabilities normally equals their nominal value; therefore current financial liabilities are stated in the balance sheet in their redemption value. The amortised cost of non-current financial liabilities is calculated using the effective interest rate method.

Provisions and contingent liabilities

Warranty provision

The company provides warranty for the products sold by it. The experience from previous years indicates that the company's warranty expenses are immaterial and therefore no warranty provision is made, except for exceptional cases when reserves are made according to management's estimate.

Government grants

The company has recorded government grants on net basis.

Government grants are recognised as income when the grant becomes collectable and potential requirements related to the grant are met. The received government grants, for which the requirements for recognising the grant as income are not met, are recorded in the balance sheet as liability. Government grants are recognised in fair value of the asset received or to be received. Income from government grants is recorded in the income statement as "Other operating income".

Government grants given for operating activities are recognised as income when the grant becomes collectable and potential requirements related to the grant are met. The received government grants, for which the requirements for recognising the grant as income are not met, are recorded in the balance sheet as liability. Government grants are recognised in fair value of the asset received or to be received. Income from government grants is recorded in the income statement as "Other operating income".

In case of government grants given for purchasing assets, the asset purchased with the grant is recognised in the balance sheet at the asset's net cost, less the amount of the grant received for its purchase; the cost of assets received free of charge, is zero. The purchased asset is depreciated into expenses over its useful life.

Statutory reserve

In accordance with the Articles of Association the company has set up the statutory reserve. The reserve is set up from annual net profit allocations. In each financial year at least 1/20th of the net profit should be transferred to reserve capital, until the reserve capital reaches 1/10th of the share capital. Reserve capital may be used to cover a loss, or to increase the share capital. Reserve capital cannot be used for making payments to shareholders.

Revenue recognition

Revenue from the sales of goods is recognised when all significant risks related to ownership are transferred to the buyer, the amount of revenue and costs incurred regarding the transaction can be measured reliably and the receipt of revenue from the transaction is probable.

Revenue from the rendering of services is recorded after the services are rendered, or, if a service is rendered over a longer period of time, the revenue is recorded using the stage of completion method.

Interest income is recognised when the receipt of revenue is probable and the amount of income can be measured reliably. Interest income is recognised using the effective interest rate, except when the receipt of interest is uncertain. In such cases interest income is calculated on cash basis.

Income from contracts of construction services in progress are recognised using the stage of completion method, which among other things requires that the stage of completion of construction contracts can be measured reliably at the balance sheet date. In order to measure the stage of completion the company has introduced a precise, systematic accounting for expenses, forecast and income reporting. The expected final outcome of each construction site is under continuous control; deviations from the budget are analysed and forecast for the final outcome is adjusted, if necessary.

Taxation

According to legislation valid in Estonia the annual profit earned by enterprises is not taxed; therefore there are no deferred tax assets or liabilities. Instead of taxing the net profit, the distribution of retained earnings in Estonia is subject to income tax of 20/80 of the net amount paid out as dividends. Corporate income tax arising from the payment of dividends is accounted for in the income statement as income tax expense in the same period when the dividends are declared, regardless of the period for which the dividends are paid or the actual payment date.

In Sweden, Denmark and Finland an entity's net profit that is adjusted with temporary and permanent differences stipulated in the Income Tax Act, is taxable with income tax. Income tax rate in Finland is 20% and in Sweden, Denmark 22%.

Related parties

Parties are considered to be related if one party has control over the other party or can exercise significant influence over the financial decisions of the other party. For an entity the following are considered to be related parties:

- parent company (and persons who control it or can exercise significant influence over it);
- other entities belonging to the same consolidation group (for example the rest of the parent company's subsidiaries);
- management and supervisory board members, and natural persons holding significant share (except if the relevant persons cannot exercise significant influence over the entity's financial decisions);
- immediate family members of management and supervisory board members, and natural persons holding significant share and entities under their control or significant influence.

Note 2 Cash

(in thousands of Euros)

| | 31.12.2016 | 31.12.2015 |
|-------------------|------------|------------|
| Cash in hand | 2 | 0 |
| Bank accounts | 130 | 147 |
| Total cash | 132 | 147 |

Note 3 Receivables and prepayments

(in thousands of Euros)

| | 31.12.2016 | By due date | | Note No. |
|--|--------------|------------------|--------------------|----------|
| | | Within 12 months | Within 1 - 5 years | |
| Trade receivables | 3 026 | 3 026 | 0 | 4 |
| Accounts receivable | 3 056 | 3 056 | 0 | 4 |
| Allowance for doubtful receivables | -30 | -30 | 0 | 4 |
| Prepaid taxes | 167 | 167 | 0 | 5 |
| Other receivables | 137 | 137 | 0 | 6 |
| Accrued income | 137 | 137 | 0 | 6 |
| Prepayments | 208 | 208 | 0 | |
| Prepaid expenses | 208 | 208 | 0 | |
| Total receivables and prepayments | 3 538 | 3 538 | 0 | |

| | 31.12.2015 | By due date | | Note No. |
|--|--------------|------------------|--------------------|----------|
| | | Within 12 months | Within 1 - 5 years | |
| Trade receivables | 2 174 | 2 174 | 0 | 4 |
| Accounts receivable | 2 186 | 2 186 | 0 | 4 |
| Allowance for doubtful receivables | -12 | -12 | 0 | 4 |
| Prepaid taxes | 130 | 130 | 0 | 5 |
| Other receivables | 118 | 2 | 116 | 6 |
| Accrued income | 118 | 2 | 116 | 6 |
| Prepayments | 65 | 65 | 0 | |
| Prepaid expenses | 65 | 65 | 0 | |
| Total receivables and prepayments | 2 487 | 2 371 | 116 | |

The short-term part of prepaid expenses comprise insurance prepayments in the amount of 9 thousand Euros (31.12.2015: 5 thousands of Euros), lease agreement prepayments in the amount of 148 thousand Euros (31.12.2015: 25 thousands of Euros) and other prepayments in the amount of 51 thousand Euros (31.12.2015: 35 thousands of Euros).

Note 4 Trade receivables

(in thousands of Euros)

| | 31.12.2016 | 31.12.2015 |
|------------------------------------|--------------|--------------|
| Accounts receivable | 3 056 | 2 186 |
| Allowance for doubtful receivables | -30 | -12 |
| Total trade receivables | 3 026 | 2 174 |

Note 5 Tax prepayments and liabilities

(in thousands of Euros)

| | 31.12.2016 | | 31.12.2015 | |
|--|------------|------------|------------|------------|
| | Prepayment | Liability | Prepayment | Liability |
| VAT | 61 | 507 | 130 | 406 |
| Personal tax on fringe benefits | 0 | 114 | 0 | 105 |
| Income tax on fringe benefits | 0 | 2 | 0 | 155 |
| Social security tax | 0 | 169 | 0 | 4 |
| Mandatory funded pension | 0 | 10 | 0 | 3 757 |
| Unemployment insurance tax | 0 | 7 | 0 | 7 |
| Prepayment account balance | 106 | | 0 | |
| Total tax prepayments and liabilities | 167 | 809 | 130 | 680 |

Possible contingent liabilities arising from tax revision.

The tax administrator has the right to review the company's tax accounting for a period of up to 5 years after the term of submitting the tax return and, if mistakes are identified, to impose additional taxes, interest and penalty.

The management of the company has estimated that no circumstances exist as a result of which the tax administrator might impose a material additional tax on the company.

Note 6 Other receivables

(in thousands of Euros)

| | 31.12.2016 | By due date | |
|--------------------------------|------------|------------------|--------------------|
| | | Within 12 months | Within 1 - 5 years |
| Accrued income | 137 | 137 | 0 |
| Accrued income | 18 | 18 | 0 |
| Employee receivables | 3 | 3 | 0 |
| Other receivables | 116 | 116 | 0 |
| Total other receivables | 137 | 137 | 0 |
| | | | |
| | 31.12.2015 | By due date | |
| | | Within 12 months | Within 1 - 5 years |
| Accrued income | 118 | 2 | 116 |
| Accrued income | 1 | 1 | 0 |
| Employee receivables | 1 | 1 | 0 |
| Other receivables | 116 | 0 | 0 |
| Total other receivables | 118 | 2 | 116 |

Other non-current receivables include deposit in the amount of 116 thousands Euros made to secure a lease agreement concluded in 2016.

Note 7 Inventories

(in thousands of Euros)

| | 31.12.2016 | 31.12.2015 | Note No. |
|---|--------------|--------------|----------|
| Raw materials | 963 | 777 | |
| Work in progress | 51 | 60 | |
| Finished goods | 1 244 | 1 328 | |
| Goods purchased for resale | 1 472 | 1 328 | |
| Prepayments for inventories | 2 | 0 | |
| Total inventories | 3 732 | 3 416 | |
| | 2016 | 2015 | Note No. |
| Allowances for and write-off of inventories | -62 | -66 | 22 |

Note 8 Investments in associates

(in thousands of Euros)

| Investments in associates, general information: 2015 | | | | | |
|--|-------------------|----------|--|------------------------|------------|
| Registry code of associate | Name of associate | Domicile | Main activity | Ownership interest (%) | |
| | | | | 31.12.2015 | 31.12.2016 |
| 2567602-3 | PL-AIR OY | Finland | manufacturing of ventilation equipment | 20 | 20 |

| Investments in associates, detailed information | | | |
|---|------------|---------------|------------|
| Name of associate | 31.12.2015 | Other changes | 31.12.2016 |
| PL-AIR OY | 0 | 0 | 0 |
| Total | 0 | 0 | 0 |

| Acquired ownership interest | | | |
|-----------------------------|----------------------|---------------------|-------------------------------------|
| Name of associate | Acquired ownership % | Date of acquisition | Cost of acquired ownership interest |
| PL-AIR OY | 20 | 29.08.2013 | 1 |

Note 9 Investments in real estate

(in thousands of Euros)

| Fair value method | |
|---|-------|
| | |
| 31.12.2014 | 0 |
| Purchases and improvements | 53 |
| Profit (loss) from change in fair value | 1 280 |
| Reclassifications | 1 167 |
| 31.12.2015 | 2 500 |
| Profit (loss) from change in fair value | 50 |
| 31.12.2016 | 2 550 |

| | 2016 | 2015 |
|--|------|------|
| Lease income from investments in real estate | 239 | 40 |
| Direct administrative expenses of investments in real estate | 0 | 7 |

The fair value of investments in real estate as of 31.12.2016 is calculated using the discounted cash flow method. As of 31.12.2016 the calculation of fair value is based on the expert opinion of an independent evaluator.

Note 10 Property, plant and equipment

(in thousands of Euros)

| | | | | | | | | | Total |
|----------------------------|------|-----------|--------------------|--------------------------------|-------------------------------|-------------------------|-------------------------------------|--------------------------------------|--------|
| | Land | Buildings | | | | Machinery and equipment | Other property, plant and equipment | Projects in progress and prepayments | |
| | | | Transport vehicles | Computers and computer systems | Other machinery and equipment | | | | |
| 31.12.2014 | | | | | | | | | |
| Cost | 304 | 1 270 | 312 | 125 | 4 262 | 4 699 | 369 | 0 | 6 642 |
| Accumulated depreciation | 0 | -218 | -78 | -79 | -1 828 | -1 985 | -162 | 0 | -2 365 |
| Net book amount | 304 | 1 052 | 234 | 46 | 2 434 | 2 714 | 207 | 0 | 4 277 |
| Purchases and improvements | 0 | 0 | 0 | 22 | 929 | 951 | 11 | 8 | 970 |
| Depreciation | 0 | -61 | -58 | -29 | -381 | -468 | -51 | 0 | -580 |
| Sales | 0 | 0 | 0 | 0 | -21 | -21 | 0 | 0 | -21 |
| Reclassifications | -304 | -834 | 0 | 0 | -27 | -27 | -2 | 0 | -1 167 |
| Other changes | 0 | 0 | 0 | -1 | -14 | -15 | 0 | 0 | -15 |
| 31.12.2015 | | | | | | | | | |
| Cost | 0 | 327 | 294 | 142 | 5 061 | 5 497 | 375 | 8 | 6 207 |
| Accumulated depreciation | 0 | -170 | -118 | -104 | -2 141 | -2 363 | -210 | 0 | -2 743 |
| Net book amount | 0 | 157 | 176 | 38 | 2 920 | 3 134 | 165 | 8 | 3 464 |
| Purchases and improvements | 0 | 58 | 112 | 39 | 916 | 1 067 | 100 | 277 | 1 502 |
| Depreciation | 0 | -42 | -66 | -28 | -482 | -576 | -56 | 0 | -674 |
| Sales | 0 | 0 | -31 | 0 | -3 | -34 | 0 | 0 | -34 |
| Reclassifications | 0 | -115 | 0 | 0 | 0 | 0 | 0 | -115 | 0 |
| Other changes | 0 | 0 | 0 | -1 | 0 | -1 | 1 | 0 | 0 |
| 31.12.2016 | | | | | | | | | |
| Cost | 0 | 500 | 361 | 168 | 5 929 | 6 458 | 435 | 170 | 7 563 |
| Accumulated depreciation | 0 | -212 | -170 | -120 | -2 578 | -2 868 | -225 | 0 | -3 305 |
| Net book amount | 0 | 288 | 191 | 48 | 3 351 | 3 590 | 210 | 170 | 4 258 |

Sold property, plant and equipment at sales price

| | 2016 | 2015 |
|-------------------------------|-----------|----------|
| Machinery and equipment | 30 | 8 |
| Transport vehicles | 26 | 2 |
| Other machinery and equipment | 4 | 6 |
| Total | 30 | 8 |

In 2016 the company acquired machinery and equipment under finance lease in the amount of 436 (2015: 712 thousands Euros).

Loss from sales of non-current assets in 2016 was 4 thousands of Euros (2015 loss: 13 thousands of Euros), less expenses related to the sales of non-current assets, that in 2016 amounted to zero Euros (2015: 4 thousands of Euros).

Note 11 Intangible assets

(in thousands of Euros)

| | Other intangible assets | Total |
|--------------------------|-------------------------|------------|
| 31.12.2014 | | |
| Cost | 290 | 290 |
| Accumulated depreciation | -92 | -92 |
| Net book value | 198 | 198 |
| Depreciation | -54 | -54 |
| 31.12.2015 | | |
| Cost | 290 | 290 |
| Accumulated depreciation | -146 | -146 |
| Net book value | 144 | 144 |
| Depreciation | -51 | -51 |
| 31.12.2016 | | |
| Cost | 282 | 282 |
| Accumulated depreciation | -189 | -189 |
| Net book value | 93 | 93 |

Note 12 Finance lease

(in thousands of Euros)

Accountable entity as the lessee

| | 31.12.2016 | By due date | | | Interest rate | Underlying currency | Due date |
|--|--------------|------------------|--------------------|--------------|---------------|---------------------|------------|
| | | Within 12 months | Within 1 - 5 years | Over 5 years | | | |
| Machinery and equipment | 1 386 | 461 | 925 | 0 | * | EUR | 25.12.2021 |
| Buildings | 53 | 26 | 27 | 0 | * | EUR | 25.12.2018 |
| Total finance lease liabilities | 1 439 | 487 | 952 | 0 | | | |

| | 31.12.2015 | By due date | | | Interest rate | Underlying currency | Due date |
|--|--------------|------------------|--------------------|--------------|---------------|---------------------|------------|
| | | Within 12 months | Within 1 - 5 years | Over 5 years | | | |
| Machinery and equipment | 1 390 | 391 | 999 | 0 | * | EUR | 25.07.2019 |
| Buildings | 79 | 26 | 53 | 0 | * | EUR | 25.12.2018 |
| Total finance lease liabilities | 1 469 | 417 | 1 052 | 0 | | | |

| Carrying amount of leased assets | | |
|----------------------------------|--------------|--------------|
| | 31.12.2016 | 31.12.2015 |
| Buildings | 152 | 116 |
| Machinery and equipment | 1 860 | 1 776 |
| Total | 2 012 | 1 892 |

* interest rate = 6 month Euribor + risk margin

Note 13 Operating lease

(in thousands of Euros)

Accountable entity as the lessor

| | 2016 | 2015 |
|------------------------|------|------|
| Operating lease income | 73 | 128 |

The company subleases office, warehouse and production space and production machinery leased under operating lease.

Accountable entity as the lessee

| | 2016 | 2015 |
|------------------------|-------|-------|
| Operating lease income | 1 526 | 1 098 |

The company leases production, warehouse and office space under operating lease. In addition, motor vehicles, warehouse and office equipment has been leased under operating lease.

Note 14 Borrowings

(in thousands of Euros)

| | 31.12.2016 | By due date | | | Interest rate | Underlying currency | Due date |
|--|------------|------------------|--------------------|--------------|---------------|---------------------|------------|
| | | Within 12 months | Within 1 - 5 years | Over 5 years | | | |
| Short-term loans | | | | | | | |
| Credit cards | 7 | 7 | | | | EUR | 31.12.2017 |
| Bank overdraft | 2 024 | 2 024 | | | ** | EUR | 31.12.2017 |
| Bank loans | 903 | 903 | | | * | EUR | 31.12.2017 |
| Total short-term loans | 2 934 | 2 934 | | | | | |
| Total finance lease liabilities | 1 439 | 487 | 952 | 0 | | | |
| Total borrowings | 4 373 | 3 421 | 952 | 0 | | | |
| | | | | | | | |
| | 31.12.2015 | By due date | | | Interest rate | Underlying currency | Due date |
| | | Within 12 months | Within 1 - 5 years | Over 5 years | | | |
| Short-term loans | | | | | | | |
| Credit cards | 4 | 4 | | | | EUR | 31.12.2016 |
| Bank overdraft | 933 | 933 | | | ** | EUR | 31.12.2016 |
| Bank loans | 362 | 362 | | | * | EUR | 31.12.2016 |
| Total short-term loans | 1 299 | 1 299 | | | | | |
| Long-term loans | | | | | | | |
| Bank loans | 903 | 0 | 903 | 0 | * | EUR | 15.04.2017 |
| Total long-term loans | 903 | 0 | 903 | 0 | | | |
| Total finance lease liabilities | 1 469 | 417 | 1 052 | 0 | | | |
| Total borrowings | 3 671 | 1 716 | 1 955 | 0 | | | |

| Carrying amount of assets secured as collateral | | |
|---|---------------|--------------|
| | 31.12.2016 | 31.12.2015 |
| Buildings | 2 838 | 2 657 |
| Machinery and equipment | 3 590 | 3 134 |
| Other property, plant and equipment | 210 | 165 |
| Other assets | 3 732 | 3 416 |
| Total | 10 370 | 9 372 |

* interest rate = 6 month Euribor + risk margin

** interest rate = Danske Bank EUR Prime Estonia + risk margin

The overdraft, investment loan and working capital loan received from A/S Danske Bank Estonia has been secured by commercial pledge of I-VII order set on movable property as of 31.12.2016 in the amount of 3 million Euros (as of 31.12.2015 in the amount of 3 million Euros).

Mortgage for the benefit of A/S Danske Bank Estonia has been set on the registered immovable as of 31.12.2016 in the amount of 1,6 million Euros (as of 31.12.2015 in the amount of 1,6 million Euros).

Note 15 Payables and prepayments

(in thousands of Euros)

| | 31.12.2016 | By due date | | Note No. |
|---------------------------------------|--------------|------------------|--------------------|----------|
| | | Within 12 months | Within 1 - 5 years | |
| Trade payables | 2 035 | 2 035 | 0 | |
| Employee payables | 772 | 772 | 0 | 16 |
| Taxes payable | 809 | 809 | 0 | 5 |
| Other payables | 167 | 167 | 0 | 17 |
| Interest payable | 3 | 3 | 0 | 17 |
| Other accrued expenses | 164 | 164 | 0 | 17 |
| Prepayments received | 5 | 5 | 0 | |
| Deferred income | 5 | 5 | 0 | |
| Total payables and prepayments | 3 788 | 3 788 | 0 | |

| | 31.12.2015 | By due date | | Note No. |
|---------------------------------------|--------------|------------------|--------------------|----------|
| | | Within 12 months | Within 1 - 5 years | |
| Trade payables | 1 476 | 1 476 | 0 | |
| Employee payables | 644 | 644 | 0 | 16 |
| Taxes payable | 680 | 680 | 0 | 5 |
| Other payables | 169 | 43 | 126 | 17 |
| Interest payable | 3 | 3 | 0 | 17 |
| Other accrued expenses | 166 | 40 | 126 | 17 |
| Prepayments received | 6 | 6 | 0 | |
| Deferred income | 6 | 6 | 0 | |
| Total payables and prepayments | 2 975 | 2 849 | 126 | |

Note 16 Employee payables

(in thousands of Euros)

| | 31.12.2016 | 31.12.2015 |
|------------------------------------|------------|------------|
| Wages and salaries payable | 459 | 355 |
| Vacation pay payable | 313 | 289 |
| Total payables to employees | 772 | 644 |

Note 17 Other payables

(in thousands of Euros)

| | 31.12.2016 | By due date | |
|-----------------------------|------------|------------------|--------------------|
| | | Within 12 months | Within 1 - 5 years |
| Interest payable | 3 | 3 | 0 |
| Other accrued expenses | 164 | 164 | 0 |
| Total other payables | 167 | 167 | 0 |
| | | | |
| | 31.12.2015 | By due date | |
| | | Within 12 months | Within 1 - 5 years |
| Interest payable | 3 | 3 | 0 |
| Other accrued expenses | 166 | 40 | 126 |
| Total other payables | 169 | 43 | 126 |

As of 31.12.2016 other short-term accrued expenses comprise employee benefit expense in the amount of 11 thousands of Euros, calculated pension costs 13 thousands of Euros and other provisions in the amount of 24 thousands of Euros. The rent deposit collateral in the amount of 116 thousands of Euros.

As of 31.12.2015 other short-term accrued expenses comprise employee benefit expense in the amount of 11 thousands of Euros, calculated pension costs 18 thousands of Euros and other provisions in the amount of 11 thousands of Euros. The rent deposit collateral in the amount of 126 thousands of Euros has been recognised as long-term.

Note 18 Contingent liabilities and assets

(in thousands of Euros)

| | 31.12.2016 | 31.12.2015 |
|-------------------------------------|------------|------------|
| Contingent liabilities | | |
| Payment guarantee | 151 | 190 |
| Total contingent liabilities | 151 | 190 |

Note 19 Share capital

(in thousands of Euros)

| | 31.12.2016 | 31.12.2015 |
|-------------------------|------------|------------|
| Share capital | 103 | 103 |
| Number of shares (pcs) | 172 000 | 172 000 |
| Nominal value of shares | 0.60 | 0.60 |

In 2016 dividends were declared in the amount of 300 thousands of Euros (2015: 100 thousands of Euros), on which 75 thousands of Euros (2015: 25 thousands of Euros) of income tax on dividends was calculated. In 2016 the amount paid out as dividends was 300 thousands of Euros (2015: 195 thousands of Euros).

The company's retained earnings as of 31.12.2016 are 4 904 thousands of Euros (31.12.2015: 4 243 thousands of Euros). As of the balance sheet date dividends can be paid to owners in the amount of 3 923 thousands of Euros (31.12.2015: 3 394 thousands of Euros). Payment of dividends would be accompanied by income tax on dividends 20/80 (31.12.2015: 20/80) on the paid net dividend amount of 981 thousands of Euros (31.12.2015: 849 thousands of Euros).

In 2015 AS ETS NORD disposed of 2 300 own shares. In 2013 49 thousands of Euros was paid for the shares and in 2015 49 thousands of Euros was received for the shares.

Note 20 Revenue

(in thousands of Euros)

| | 2016 | 2015 |
|--|---------------|---------------|
| Revenue by geographical regions | | |
| Sales to EU countries | | |
| Finland | 16 108 | 14 260 |
| Estonia | 6 741 | 6 591 |
| Sweden | 1 118 | 162 |
| Denmark | 95 | 25 |
| Latvia | 33 | 34 |
| Lithuania | 21 | 0 |
| Holland | 0 | 91 |
| Poland | 0 | 9 |
| Sales to EU countries, others | 1 | 1 |
| Sales to EU countries, total | 24 117 | 21 173 |
| Sales outside EU countries | | |
| Norway | 0 | 17 |
| Sales outside EU countries, others | 0 | 1 |
| Sales outside EU countries, total | 0 | 18 |
| Total revenue | 24 117 | 21 191 |
| Revenue by areas of activity | | |
| Sales of self-manufactured ventilation equipment | 18 953 | 17 120 |
| Sales of purchased ventilation equipment | 3 978 | 3 137 |
| Income from rent and public utility services | 366 | 240 |
| Waste management | 232 | 200 |
| Services | 588 | 494 |
| Total revenue | 24 117 | 21 191 |

Note 21 Other operating income

(in thousands of Euros)

| | 2016 | 2015 | Note no. |
|--|-----------|--------------|----------|
| Proceeds from the change in fair value of investments in real estate | 50 | 1 270 | 9 |
| Profit from foreign exchange | 5 | 0 | |
| Fines, penalties and compensations | 0 | 3 | |
| Other | 0 | 4 | |
| Total other operating income | 55 | 1 277 | |

Note 22 Cost of sales (goods, services)

(in thousands of Euros)

| | 2016 | 2015 | Note no. |
|--|----------------|----------------|----------|
| Raw materials | -9 353 | -8 804 | |
| Discount and write-off of inventories | -62 | -66 | 7 |
| Goods purchased for resale | -2 663 | -1 876 | |
| Services purchased for resale | -98 | -219 | |
| Energy | -103 | -84 | |
| Transport expenses | -49 | -48 | |
| Rent | -577 | -410 | |
| Miscellaneous office expenses | -81 | -68 | |
| Travel expenses | -12 | -5 | |
| Training expenses | 0 | -1 | |
| Personnel expenses | -2 616 | -2 619 | 25 |
| Depreciation | -434 | -382 | 10,11 |
| Impairment of assets | 0 | -14 | 10 |
| Utility costs | -69 | -65 | |
| Other | -639 | -694 | |
| Total cost of sales (goods, services) | -16 756 | -15 355 | |

Note 23 Distribution expenses

(in thousands of Euros)

| | 2016 | 2015 | Note no. |
|------------------------------------|---------------|---------------|----------|
| Rent | -85 | -55 | |
| Energy | -7 | -6 | |
| Transport expenses | -104 | -115 | |
| Miscellaneous office expenses | -199 | -75 | |
| Travel expenses | -109 | -69 | |
| Training expenses | -3 | 0 | |
| Personnel expenses | -1 103 | -1 016 | 25 |
| Depreciation | -63 | -57 | 10,11 |
| Impairment of assets | -1 | -1 | 10 |
| Utility costs | -11 | -8 | |
| Other distribution expenses | -404 | -255 | |
| Other | -45 | -40 | |
| Total distribution expenses | -2 134 | -1 697 | |

Note 24 General administrative expenses

(in thousands of Euros)

| | 2016 | 2015 | Note no. |
|--|---------------|---------------|----------|
| Rent | -736 | -461 | |
| Energy | -56 | -47 | |
| Transport expenses | -89 | -65 | |
| Miscellaneous office expenses | -162 | -117 | |
| Research and development expenses | -98 | -93 | |
| Travel expenses | -58 | -26 | |
| Training expenses | -11 | -11 | |
| Doubtful receivables | -24 | -10 | |
| Personnel expenses | -2 135 | -1 700 | 25 |
| Depreciation | -228 | -195 | 10,11 |
| Other | -373 | -252 | |
| Utility costs | -62 | -38 | |
| Services purchased | -136 | -128 | |
| Total general administrative expenses | -4 168 | -3 143 | |

Note 25 Personnel expenses

(in thousands of Euros)

| | 2016 | 2015 |
|---|---------------|---------------|
| Wages and salaries | -4 546 | -4 157 |
| Social taxes | -1 007 | -905 |
| Pension costs | -301 | -273 |
| Total personnel expenses | -5 854 | -5 335 |
| Full-time equivalent average number of employees | 203 | 176 |

Note 26 Other operating expenses

(in thousands of Euros)

| | 2016 | 2015 | Note no. |
|---|------------|-------------|----------|
| Loss from sale of property, plant and equipment | -4 | -13 | 10 |
| Loss from foreign exchange | 0 | -1 | |
| Fines, penalties and compensations | -7 | -5 | |
| Revaluation of payables and receivables | 0 | -114 | |
| Total other operating expenses | -11 | -133 | |

Note 27 Interest expenses

(in thousands of Euros)

| | 2016 | 2015 |
|-----------------------------------|------------|------------|
| Interest expense on loans | -40 | -44 |
| Interest expense on finance lease | -24 | -23 |
| Total interest expenses | -64 | -67 |

Note 28 Other financial income and expenses

(in thousands of Euros)

| | 2016 | 2015 |
|--|-----------|----------|
| Profit (loss) from foreign exchange | -4 | 1 |
| Interest income/expenses | 1 | 0 |
| Total other financial income and expenses | -3 | 1 |

Note 29 Related parties

(in thousands of Euros)

Balances with related parties by groups

| | 31.12.2016 | | 31.12.2015 | |
|--|------------|---------|------------|---------|
| | Receivable | Payable | Receivable | Payable |
| Associates | 99 | 0 | 65 | 0 |
| Key management personnel and natural persons holding significant interest, and entities under their control or significant influence | 66 | 8 | 73 | 11 |
| | | | | |

| 2016 | Purchases | Sales |
|--|-----------|-------|
| Associates | 0 | 563 |
| Key management personnel and natural persons holding significant interest, and entities under their control or significant influence | 127 | 326 |
| Legal entities holding significant interest and entities under their control or significant influence | 4 | 0 |

| 2015 | Purchases | Sales |
|--|-----------|-------|
| Associates | 0 | 397 |
| Key management personnel and natural persons holding significant interest, and entities under their control or significant influence | 148 | 228 |
| Legal entities holding significant interest and entities under their control or significant influence | 3 | 0 |

| | | |
|---|-------------|-------------|
| Remuneration and other material benefits paid to key management personnel | | |
| | 2016 | 2015 |
| Calculated remuneration | 337 | 285 |

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Allkirjastaja nimi

Ene Safuste

Urmas Hiie

Markku Olavi Mattila

Allkirjastaja roll

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Safuste
Hiie
Mattila