

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Management of Stock Company "Baltic RE Group"
Reg.No. 40103716434

Introduction

We have reviewed the accompanying interim consolidated financial statements of Baltic RE Group SC and its subsidiaries as of June 30, 2016, which comprise the interim consolidated balance sheet of Baltic RE Group SC as of June 30, 2016, and the interim consolidated financial statements of income, changes in equity and cash flows for the six-month period then ended, and a summary of significant policies and other consolidated explanatory notes. Management is responsible for the preparation and fair presentation of this interim consolidated financial information in accordance with the Law of the Republic of Latvia "On annual reports and consolidated annual reports" and Regulations No.775 issued by the Cabinet of Ministers of the Republic of Latvia "Law on annual reports and consolidated annual reports enforcement policies" of 22.12.2015. Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information does not give a true and fair view of the financial position of Baltic RE Group SC and its subsidiaries as of June 30, 2016, and of their financial performance and their cash flows for the six-month period then ended in accordance with the Law of the Republic of Latvia "On Annual Reports and Consolidated Annual Reports" and Regulations No.775 issued by the Cabinet of Ministers of the Republic of Latvia "Law on annual reports and consolidated annual reports enforcement policies" of 22.12.2015.

LLC "Nexia Audit Advice"
The Firm of Sworn Auditors, Licence No. 134

Marija Jansone
Member of the Board,
Responsible Sworn Auditor, Certificate No. 25

Riga, Latvia
September 15, 2016

Andrejs Ponomarjovs
Chairman of the Board,
Director General