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## AUDITOR'S OPINION

This Auditor's Opinion has been issued at the request of Kajaani University of the Applied Sciences specifically to confirm the following:

Kajaani University of the Applied Sciences; 'KUAS' (Business ID no: FI2553600-4) is a limited liability company owned entirely by the City of Kajaani.

Polytechnics in Finland are either municipal or private institutions, which are authorised by the Finnish government. According to the Finnish Polytechnics Act polytechnics can be maintained and polytechnic education provided only with an authorization license granted by the Council of State of Finland. The authorisation licence determines Polytechnics' educational mission, fields of education, location and number of students. Finnish Polytechnics Act regulates the guidance and evaluation of polytechnic education. Polytechnics have autonomy in their internal affairs. KUAS complies with Finnish Polytechnics Act and holds an authorisation license.

KUAS is a non-profit corporation and its operations have a general interest mission. According to the Articles of Association of KUAS, it does not produce profit for its shareholder or distribute dividends. Any profit shall be used in development of KUAS's operations as decided by City of Kajaani. In case of dissolution or any other distribution of assets, all assets exceeding the investment made by City of Kajaani will be distributed to similar non-profit educational purposes.

KUAS operations are currently funded by Finnish government and local municipalities. KUAS may also have external sources of funding.

Kajaani, Finland

January 20, 2014

KPMG Oy Ab

Antti Kääriäinen

*Authorized Public Accountant*

*Certified Public Finance Auditor*