

**Independent auditor's report for the Board of Trustees on auditing Ökotárs Foundation's 2011 Financial Statements**

I have carried out the audit of the attached simplified public service (financial) statements drawn up by Ökotárs Foundation (1056 Budapest, Szerb u. 17-19) as at 31 December 2011. In the balance sheet of the statements, **the identical grand totals of assets and liabilities amount to 478.127 thHUF. The profit/loss of the accounting year is -25.943 thHUF (that is -30.360 thHUF loss because of activity of public utility and 4.417 thHUF profit from business activity).**

The Director of the Foundation is responsible for drawing up the annual financial statements.

Based on his/her audit, the auditor's responsibility is to comment on the statements (balance sheet, profit and loss statement and supplement) and to assess whether the public service (financial) statements are in harmony with the figures of the annual financial statements.

I have performed the audit on the basis of Acts and statutory provisions currently applicable in Hungary, in view of the National Auditing Policies. By virtue of these guidelines, I must obtain reasonable assurance through a well-planned and executed audit that the statements are free of material misstatements. An audit includes examining on a test basis the evidence supporting the amounts and disclosures in the balance sheet and in the profit and loss statement. An audit also comprises assessing the accounting principles used as well as evaluating the overall balance sheet and profit and loss statement presentation.

I believe that my audit provides a reasonable basis for issuing the independent auditor's verification clause.

**"The simplified public service (financial) statements have been prepared in conformity with the Accounting Act and the generally accepted accounting principles. The simplified public service (financial) statements present a true and reliable picture about the financial position, revenues and assets of the foundation."**

Budapest, 27. 02. 2012

  
Károly Gedányi  
Chartered Auditor

Chamber of Hungarian Auditors reg. No. 003707