

To the Shareholders of Transparency International Hungary Foundation

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying balance sheet of Transparency International Hungary Foundation (the "Company") as at December 31, 2010, which shows equally total assets and total liabilities of 71.296 THUF and a retained earnings for the year of 4.343 THUF, the related profit and loss account for the year then ended and the report on public welfare activities containing the major elements of the accounting policy and other explanations (hereinafter the balance sheet, the profit and loss account and the report on public welfare activities, collectively "the simplified financial statements" included in the Company's 2010 Annual Report.

The preparation and presentation of the Annual Report, comprising the simplified financial statements, in accordance with the rules of the Accounting Act and general accounting principles applied in Hungary is the responsibility of the Company's management. Such responsibility includes the application of internal control, the selection and application of an appropriate accounting policy and the preparation of reasonable accounting estimates under the given circumstances, where these play a determining role in the completion of the annual report free of any material misstatement which may arise either by fraud or mistake.

Our responsibility is to express an opinion on the simplified financial statements based on our audit.

We conducted our audit in accordance with National Standards on Auditing and applicable laws and regulations in Hungary. Those standards require us to meet certain ethical requirements and to obtain reasonable assurance through planing and performing the audit whether the simplified financial statements are free of material misstatement.

An audit includes procedures which serve the collection of audit evidence supporting the amounts and disclosures in the Company's simplified financial statements. Such procedures are dependant on the auditor's judgement like risk assessment of material misstatements arise either from fraud or mistake effect the simplified financial statements. In connection of auditing of the simplified financial statement it is not aim of the auditor's risk assessment to express an oppinion on effectiveness and efficiency of the Company's internal control.

The audit included assessment of applied accounting principles, the major estimates made by management, as well as evaluation of the overall simplified financial statement presentation. We believe that the equired audit evidence provides a reasonable basis for our opinion.

Opinion:

In the course of the audit, we reviewed the annual report of Transparency International Hungary Foundation, the elements and disclosures thereof and their supporting accounting records and certificates, in accordance with the applicable Hungarian National Auditing Standards, and have gained sufficient and appropriate evidence that the annual simplified financial statements have been prepared in accordance with the provisions of the Act on Accounting and accounting principles generally accepted in Hungary.

In our opinion, the simplified financial statements give a true and fair view of the financial position of Transparency International Hungary Foundation as at December 31, 2010 and of the results of its operations for the year then ended.

Budapest, May 23, 2011.



Bakonyiné Orosz Judit
Ecovis Audit Budapest Ltd.
1036 Budapest, Bécsi út 52.
001591

**ECOVIS AUDIT
BUDAPEST KFT.**
1036 Budapest, Bécsi út 52.
Adószám: 11878245-2-41



Kiss Katalin
member of auditor's chamber
registered auditor
005037