

INDEPENDENT AUDITOR'S REPORT

To the Founder of Transparency International Hungary Foundation

Report on the Financial Statement

We have audited the accompanying balance sheet of Transparency International Hungary Foundation (the "Company") as at December 31, 2012, which shows equally total assets and total liabilities of 23.574 ThHUF and a loss for the year of 15.238 ThHUF, the related profit and loss account for the year then ended and the supplementary notes containing the major elements of the accounting policy and other explanations (hereinafter the balance sheet, the profit and loss account and the supplementary notes, collectively "the financial statements").

The Company's management responsibility

The preparation and presentation of the Annual Report 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.

Auditor's responsibility

Our responsibility is to express an opinion on the 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 planning and performing the audit whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 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 financial statements give a true and fair view of the financial position of Transparency International Hungary Foundation as at December 31, 2012 and of the results of its operations for the year then ended.

Report on the Public Benefit Report

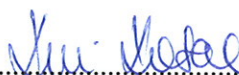
We have audited the Public Benefit Report of Transparency International Hungary Foundation as at December 31, 2012. The preparation and presentation of the Public Benefit Report in accordance with the rules of the Accounting Act and general accounting principles applied in Hungary is the responsibility of the Company's management. Our responsibility is to assess whether the accounting information in the Public Benefit Report is consistent with that contained in the financial statements. Our work with respect to the Public Benefit Report was limited to checking it within the aforementioned scope, and did not include a review of any information other than that drawn from the audited accounting records of the Company.

The accounting information in the Public Benefit Report of Transparency International Hungary Foundation as at December 31, 2012 is correspond to that contained in the financial statements.

Budapest, May 17, 2013.


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