

INDEPENDENT AUDIT REPORT OF**ÖKOTÁRS ALAPÍTVÁNY****ON THE SIMPLIFIED ANNUAL FINANCIAL STATEMENT OF OTHER ORGANISATION
CONDUCTING A DOUBLE-ENTRY BOOKKEEPING
OF THE YEAR CLOSING AS OF DECEMBER 31, 2015**

To the Board of Trustees of ÖKOTÁRS ALAPÍTVÁNY:

Report on the Annual Financial Statement of other organization conducting a double-entry bookkeeping

We have conducted the audit of the enclosed 2015 Simplified Financial Statement of other organization conducting a double-entry bookkeeping (hereafter Simplified Financial Statement of other organization) of ÖKOTÁRS ALAPÍTVÁNY, Szerb utca 17-19, 1056 Budapest, Hungary Reg.N: 01-03-5083, composed of the balance sheet dated December 31, 2015 with a consistent total of assets and liabilities amounting to **thHUF 596 679** and a net result amounting to **thHUF 290 302 (profit/loss)**, the corresponding profit and loss account, and the supplementary notes containing the essential elements of the accounting policy and other explaining information.

Management's responsibility for the Annual Financial Statement

It is the management's responsibility to compile and substantially present the Simplified Financial Statement of other organization in accordance with the regulations of Accounting Act and with the General Accounting Standards applicable in Hungary. This responsibility also extends to such an internal control system as deemed necessary by the management to facilitate the compilation and substantial presentation of the Simplified Financial Statement of other organization free of material misstatements caused by either fraud or mistake.

Auditor's responsibility

Our responsibility is to provide an opinion on the Simplified Financial Statement of other organization based on the audit. We have conducted the audit in compliance with Hungarian National Audit Standards and on applicable audit legislation. These standards postulate certain ethical requirements and that we plan and conduct the audit process in such a way as to obtain sound evidence that the Financial Statement is free of material misstatements.

The audit process includes certain procedures designed to acquire audit evidence of the amounts and disclosures that are part of the Financial Statement. The Auditor selects the applied procedures at their own discretion, including the appraisal of the risk of the Financial Statement containing material misstatements caused by fraud or mistake. In the course of risk assessment the auditor considers internal controls relevant for the preparation and presentation by the Company of the Financial Statement, in order to plan audit procedures that suit the given circumstances, not in order to express an opinion about the efficiency of the Company's

internal control system. The audit also includes an evaluation with regard to the suitability of the applied accounting principles, to the reasonableness of the management's accounting estimates, and to the comprehensive presentation of the Financial Statement.

We are convinced that the evidence obtained in the course of the audit provides a sufficient and appropriate basis for the issue of the audit opinion.

Audit Opinion

In accordance with the regulations of the applicable Hungarian National Accounting Standards we have reviewed, in the course of the audit, the integrity of the Simplified Financial Statement of other organization of ÖKOTÁRS ALAPÍTVÁNY including its items, supporting accounts and vouchers, and on such grounds we were able to establish in a sufficient and appropriate manner that the Simplified Financial Statement of other organization has been prepared in compliance with the regulations of the Accounting Act and the general accounting principles accepted in Hungary. In our opinion the Simplified Financial Statement of other organization represents a true and fair view of the asset, financial and revenue situation of ÖKOTÁRS ALAPÍTVÁNY as of 31 December 2015.

Mandatory comments on the Public Benefit Notes

We have reviewed the enclosed 2015 Public Benefit Notes of ÖKOTÁRS ALAPÍTVÁNY.

Management is responsible for preparing the Public Benefit Notes in accordance with the requirements of the Act No. CLXXV from 2011 on Union Rights, Public Benefit Status, Operation and Supporting of Civil Organisations and with the general accounting principles accepted in Hungary.

We are responsible for evaluating the conformity of the Public Benefit Notes with the same business year's Simplified Financial Statement of other organization. Our review of the Public Benefit Notes was limited to the evaluation of conformity between the Public Benefit Notes and the Simplified Financial Statement of other organization it did not extend to a review of information derived from the Company's accounting documents not subject to the audit.

According to our opinion the 2015 Public Benefit Notes of ÖKOTÁRS ALAPÍTVÁNY is in conformity with the data of the 2015 Simplified Financial Statement of other organization of ÖKOTÁRS ALAPÍTVÁNY.

Budapest, May 20, 2016

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