

AUDITOR'S REPORT
on the financial statements of
" Robert Schuman Institute"
as at 31.12.2015

Independent Auditor's Report to the Founders of Robert Schuman Institute

Audit Report on annual simplified financial statements

We have audited the accompanying 2015 annual simplified financial statements of "Robert Schuman Institute", which comprises the balance sheet as at **31 December 2015** - showing a balance sheet total of **HUF 193 443 thousands** and a profit for the year of **HUF 7 602 thousands** from normal activity and loss for the year of **HUF (3 210) thousands** from business activity -, the related profit and loss account for the year then ended and the summary of significant accounting policies, and other explanatory notes.

Management's Responsibility for the simplified financial statements

The Management is responsible for the preparation and fair presentation of these simplified financial statements in accordance with the Hungarian Accounting Law and for maintaining internal controls which are considered necessary by the management to prepare the simplified financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We conducted our audit in accordance with Hungarian National Auditing Standards and with the applicable laws and regulations in force in Hungary. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the simplified financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the simplified financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the simplified 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 simplified 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 the accounting policies used and the reasonableness of accounting estimates made by the management, as well as the evaluating the overall presentation of the simplified financial statements.

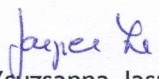
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

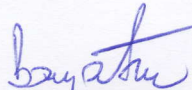
In our opinion the annual simplified financial statements give a true and fair view of the equity and financial position of "Robert Schuman Institute" as at 31 December 2015 and of the result of its operation for the year then ended in accordance with the Hungarian Accounting Law.

Budapest, 26 February 2016

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Registration number: 002387


Zsuzsanna Jasper
Managing Director




Ferenc Baumgartner
Certified Auditor
Chamber registration No.:
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This is the translation of the original Hungarian statutory report. In case of any discrepancies, the original Hungarian version prevails.