

Audit report

Demokratikus Jogok Fejlesztéséért Alapítvány

Closing period of the company:

01.01.2014 - 31.12.2014

Demokratikus Jogok Fejlesztéséért Alapítvány

Simplified financial statement of non-profit organization - Balance sheet

No.	Description / THUF	31.12.2013	Effect of revision	31.12.2014
1 A.	FIXED ASSETS			
2 I.	INTANGIBLE ASSETS	2 275		1 377
3 II.	TANGIBLE ASSETS			
4 III.	FINANCIAL INVESTMENTS	2 275		1 377
5 B.	CURRENT ASSETS			
6 I.	INVENTORIES	37 065		18 768
7 II.	RECEIVABLES			
8 III.	SECURITIES	646		1 100
9 IV.	LIQUID ASSETS	36 419		17 688
10 C.	PREPAYMENTS AND ACCRUED INCOME	956		5 810
11	TOTAL ASSETS	40 296		25 955
12 D.	SHAREHOLDERS' EQUITY	6 683		-12 251
13 I.	INITIAL CAPITAL / ISSUED CAPITAL	3 737		3 737
14 II.	CAPITAL CHANGE / PROFIT OR LOSS	12 860		2 946
15 III.	TIED-UP RESERVE			
16 IV.	REVALUATION RESERVE			
17 V.	PROFIT OR LOSS FOR THE YEAR FROM NON-PROFIT ACTIVITY	-9 914		-18 934
18 VI.	PROFIT OR LOSS FOR THE YEAR FROM BUSINESS ACTIVITY			
19 E.	PROVISIONS			
20 F.	LIABILITIES	2 398		3 298
21 I.	SUBORDINATED LIABILITIES			
22 II.	LONG-TERM LIABILITIES	525		3 298
23 III.	CURRENT LIABILITIES	1 873		
24 G.	ACCUALS AND DEFERRED INCOME	31 219		34 908
25	TOTAL EQUITY AND LIABILITIES	40 296		25 955

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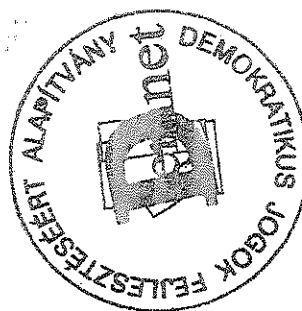
Demokratikus Jogok Fejlesztéséért Alapítvány

Thomas J. Donovan

According to the audit report, I hereby confirm:

Dr. Serényi Iván
 Kamarai tag könyvvizsgáló
 S.sz.: 003687
 K.t.sz.: 003607

dr. Serényi Iván
 ny.sz.: 003607



Demokratikus Jogok Fejlesztéséért Alapítvány
Simplified financial statement of non-profit organization - Profit and loss statement

No.	Description / THUF	31.12.2013		Effect of revision		31.12.2014	
		Non-profit activity	Business activity	Total	Non-profit activity	Business activity	Total
1.1	NET SALES REVENUE						2 600
2.2	OWN PERFORMANCE CAPITALIZED						
3.3	OTHER INCOME	162 203		162 203			111 948
4	from this:						
5	- membership fee, payment received from the founder						
6	- subsidies	160 878		160 878			111 903
7.4	INCOME FROM FINANCIAL TRANSACTIONS						246
8.5	EXTRAORDINARY INCOME						
9	from this:						
10	- payment received from the founder						
11	- subsidies						
12.A	TOTAL INCOME	162 203		162 203			114 794
13	from this: revenues of public utility	162 203		162 203			
14.6	MATERIAL COSTS	46 646		46 646			34 039
15.7	STAFF COSTS	40 633		40 633			33 667
16	from this: allowance of executive officers	2 437		2 437			662
17.8	DEPRECIATION	1 276		1 276			940
18.9	OTHER OPERATING CHARGES	79 993		79 993			64 572
19-10	EXPENSES ON FINANCIAL TRANSACTIONS	3 569		3 569			510
20.11	EXTRAORDINARY EXPENSES						
21.B	TOTAL EXPENSE	172 117		172 117			133 728
22	from this: expenses of public utility	172 117		172 117			
23.C	PROFIT BEFORE TAX	-9 914		-9 914			-18 934
24.12	TAX PAYABLE						
25.D	PROFIT AFTER TAX	-9 914		-9 914			-18 934
26.13	APPROVED DIVIDEND						
27.E	PROFIT OR LOSS FOR THE YEAR	-9 914		-9 914			-18 934

Informative data

No.	Description / THUF	31.12.2013		Effect of revision		31.12.2014	
		Non-profit activity	Business activity	Total	Non-profit activity	Business activity	Total
A	Subsidy from the Central Budget						
B	Subsidy from the Local Government						
C	Subsidy from the Structural Fund and Cohesion Fund of the EU						
D	Normative subsidy						
E	The amount received according to the Act CXXVI of 1996 on the use of a specified amount of personal income tax for public purposes in accordance with the taxpayers' instruction						
F	Revenue from public service						

20.05.2015

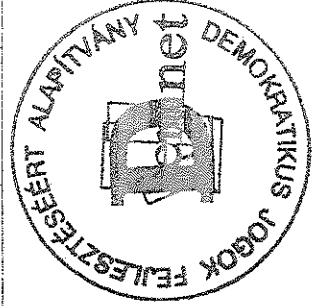
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Thomas J. Donovan

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 kamarai tag könyvvizsgáló
 S.sz.: 003687
 K.T.SZ.: 003607

According to the audit report, I hereby confirm:

Dr. Serényi Iván
 ny.sz.: 003607



Independent auditor's report

To the Founders of Demokratikus Jogok Fejlesztéséért Alapítvány:

Report on the non-profit simplified financial statements

We have audited the accompanying non-profit simplified financial statements of Demokratikus Jogok Fejlesztéséért Alapítvány (hereafter 'the Company') for the financial year 2014, which non-profit simplified financial statements include the balance sheet as of 31.12.2014 - where the identical sum of assets and liabilities THUF 25 955, and the loss of the year THUF -18 934 is -, the profit and loss account concerning the period ending on the date mentioned before and the notes disclosure containing the decisive elements of the accounting policies and other explanatory information.

The management's responsibility for the non-profit simplified financial statements

Management is responsible for the preparation and fair presentation of non-profit simplified financial statements in accordance with the Act on Accounting, the Government Decree No. 224/2000. (XII. 19.), the Act CLXXV of 2011 (Civil Law) and for such internal control as management determines is necessary to enable the preparation of 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 non-profit simplified financial statements based on our audit.

We conducted our audit in accordance with the Hungarian National Standards on Auditing.

Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the non-profit simplified financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the non-profit simplified financial statements.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the non-profit 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 of non-profit simplified financial statements that give a true and fair view 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 non-profit 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 non-profit simplified financial statements give a true and fair view of the financial position of Demokratikus Jogok Fejlesztéséért Alapítvány as of 31.12.2014, and of its financial performance and its cash flows for the year then ended in accordance with the regulations of the act on accounting.

Other Matter

The financial statements of the Company for the year 2013 have not been audited.

Other reporting liability: Report from the report on public benefit

We have conducted the audit of the attached report on public benefit of Demokratikus Jogok Fejlesztéséért Alapítvány as of 31.12.2014 in connection with the non-profit simplified financial statements for the year 2014.

Management is responsible for the preparation of the report on public benefit in accordance with the Civil Law.

Our responsibility as well is to assess the consistency of the report on public benefit and the non-profit simplified financial statements.

Our work with respect to the report on public benefit was limited to the assessment of the consistency of the report on public benefit and the non-profit simplified financial statements, and did not include a review of any information other than that drawn from the audited accounting records of the entity.

The report on public benefit of Demokratikus Jogok Fejlesztéséért Alapítvány for the year 2014 is in conformity with the data of the non-profit simplified financial statements of Demokratikus Jogok Fejlesztéséért Alapítvány for the year 2014.

Budapest,
20.05.2015

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bejegyzett könyvvizsgáló cég
ny.sz.: 001030

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Audit Service Kft.
Registered audit company
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Registered auditor
ny.sz.: 003607

This opinion is inseparable part of the non-profit simplified financial statements of the company named above.
Any kind of manipulation of this opinion or any kind of abuse of this opinion with the help of false data will invalidate the opinion and could have a legal supervisory procedure as a consequence!

Summarized Audit Annual Report

To the Shareholders of Demokratikus Jogok Fejlesztéséért Alapítvány

01.01.2014 - 31.12.2014

We have fulfilled our task for the financial year according to our contract with the validation of mutual rights and obligations.

If the owners of your company accept this Report identically with the propositions contained in it, we authorize you to present the documents to the authorities in compliance with regulations.

In the framework of our work:

We have checked the practical application of the accounting principles and their correctness, examined their synchronization with the books, settled the differences.

Being supportive in the accounting system we examined the compilation of the reflection of accounts and accounting policy, expressed our opinion on the realization of its harmonization with regulatory circles concerned.

We examined the essential events of your main economic processes by random sample methods and were at your disposal in the settlement of your practical problems according to your request. Among these, we would like to state the followings:

The definition of major error corrupting true and fair view have been stated according to your decision. We could control the execution of your decisions with the help of random samples and data supplied by you.

We have examined the depreciation policy, the principles of calculating the residual value, the handling of the values marked back, through the forming of the regulations. The adoption of the methods prescribed is the Company's responsibility.

To ensure the accounting regulations being up-to-date is the task of the authorized representatives of the Company.

In the course of the financial year we have carried out personal consultations on topics related to taxation, accounting techniques, management and controlling, we have carried out our work with an ordinary carefulness.

For the sake of the preparation of the closing of the financial year we presented a separate methodological material, and in the framework of coordinatory tasks we assisted your preparation, provided our scheduling and participated in the performance.

In the course of the closing activities:

In the case of the accounting of taxes, we examined their analytics, system-technical performance and their adaptation into the financial statements (our task did not include the complete control of analytics and the supervision of monthly taxation order).

Based on your information the determination of decrease in value, value adjustments, provision formation, depreciation, marked back values, as well as the creation of harmony among the analytics and the processing of the ledger were realized.

Your data supply served as a basis for our working documents and supplementary enclosure.

The statements that you supplied have been built into the result of our closing work, into the consideration of the seal of approval.

By all of our statements your letter of representation and also the issue, that the inevitable risk arising from the fact that random sample techniques do not provide the possibility to reveal externally all the mistakes and contradiction, must be taken into account.

In the course of our work:

We have carried out the examination of the management of the books for the financial year and certified the preparation of the financial statements of the company.

The financial statements are being shown in Hungary's official currency, in Hungarian Forint. Our report is originally completed in Hungarian and only the original document is signed with ink. In case of dispute the original Hungarian version prevails.

Based on the examination of the company's documents, of our survey on its books, of the analysis of the closing, self-revision items and economic activity, of the supervision of its taxation we verify and accept the balance sheet and the income statement.

Denomination HUF	31.12.2014	
	Closing of the company	Audited balance sheet
No.1 account class	1 377 080,00	1 377 080,00
No.2 account class	0,00	0,00
No.3 account class	24 577 508,00	24 577 508,00
No.4 account class	-44 889 048,00	-44 889 048,00
No.5 account class	68 646 512,00	68 646 512,00
No.8 account class	65 082 004,00	65 082 004,00
No.9 account class	-114 794 056,00	-114 794 056,00
Dividend Payment	0,00	0,00
Balance sheet profit	-18 934 460,00	-18 934 460,00
Balance sheet footing	25 954 588,00	25 954 588,00

Our report contains our observations, remarks and the confirmation of the result has been fulfilled in accordance with these findings. We are of the opinion that:

The economic activity of the company has been carried out in conformity with Hungarian regulations.

The conduct of affairs at the company has covered the economic events and contained the documentation of its accountancy.

The closing is done according to the going concern. According to the statements of the management there are no substantial:

- significant faults due to delay of payments,
- loss of market; inner risks due to change in the strategy,
- significant off-the-book charges.

Our working relations, the processing of information received are reflected in our working documents, nevertheless we call your attention to the fact that the responsibility rests on you for keeping without any subsequent changes the original documents.

In our conclusions:

Risks:

The problems that we have disclosed and reported towards you should be settled by you. You should also consider the things written in our advisory letters.

There was no local control concerning the stock of accounts receivables/liabilities, and this is fraught with risk.

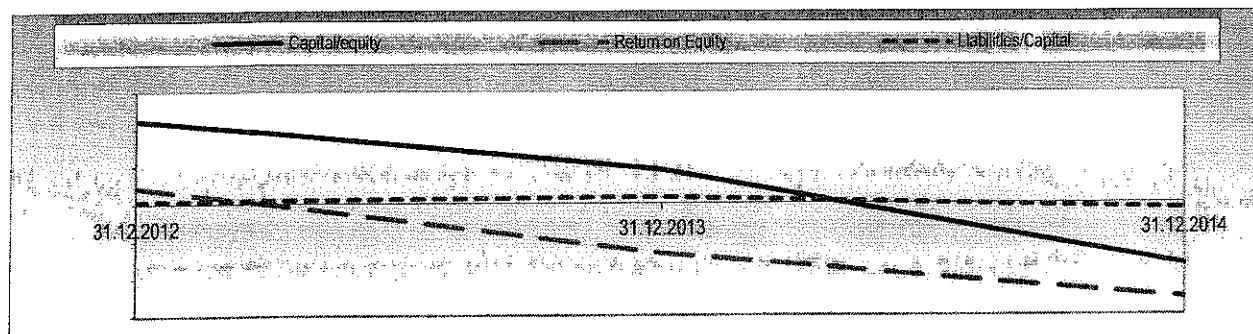
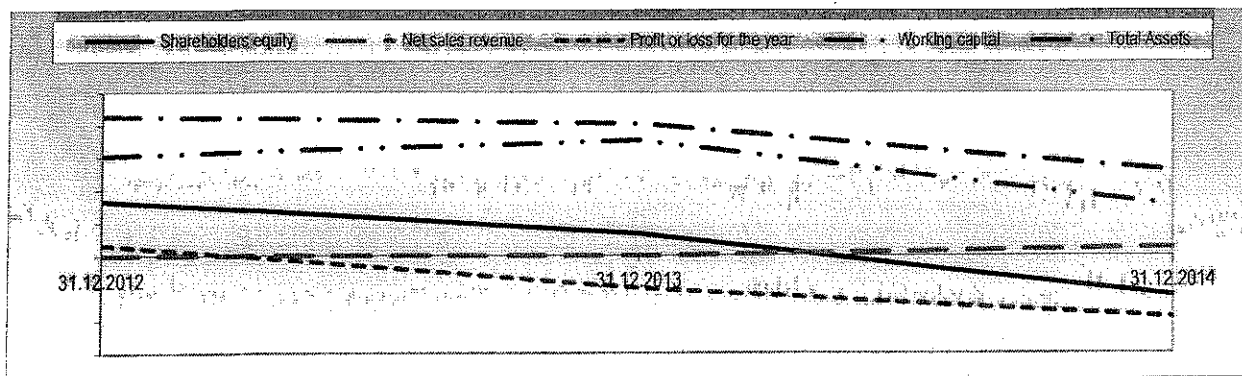
The checking, settlement of the tax current account – analytical accounts – ledger must be fulfilled.

Proposals:

We kindly request you to make the necessary decisions concerning the phenomena disclosed and inform us on their execution. From our side we are at your disposal to contribute to the settlement of these questions.

Important datas

Important datas	31.12.2012	31.12.2013	31.12.2014
Denomination / THUF	actual	actual	actual
Shareholders equity	16 657	6 683	-12 251
Net sales revenue	0	0	2 600
Profit or loss for the year	3 316	-9 914	-18 934
Working capital	30 476	35 192	15 470
Total Assets	42 641	40 296	25 955
Capital/equity	445,73%	178,83%	-327,83%
Return on Equity	88,73%	-265,29%	-506,66%
Liabilities/Capital	15,57%	35,88%	-26,92%



Budapest,
20.05.2015

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dr. Serényi Iván
Registered auditor
ny.sz.: 003607

Letter of Representation

Company name: Demokratikus Jogok Fejlesztéséért Alapítvány
Address: 1052 Budapest, Apáczai Csere János u. 1. IV./40.
Date of completion: 20.05.2015

The present Letter of Representation of Demokratikus Jogok Fejlesztéséért Alapítvány (the Company) is issued in relation to the audit of the annual financial statements carried out by you (balance sheet - where the identical sum of assets and liabilities THUF 25 955, and the loss of the year THUF -18 934 is - profit and loss statement, supplement, jointly referred to as financial statement) of 31.12.2014. The goal of your audit is to express an opinion whether the financial statements give a true and fair view pursuant to Act No. 100 of the year 2000 (the Act on Accounting).

After carrying out all requests for information that were necessary for our statement, we confirm to the best of our knowledge and belief that:

1. We are aware that the audit was carried out with the basic assumption that management and those charged with governance have acknowledged and understand its responsibility in accordance with the applicable financial reporting framework for the preparation of the financial statements, including, where relevant their fair presentation.

2. We acknowledge our responsibility:

- a.) for the compilation of the annual financial statement from data registered and maintained according to the provisions of Act C. 2000 (the "Accounting Act"),
- b.) for the Company's accounting,
- c.) for the conformity of the annual financial statement with Act C. 2000 as well as the actual state of affairs,
- d.) and for the reliability of the financial statement's depiction of the Company's net assets and the veracity of the depiction of the Company's financial status.

3. We have disclosed to you fully, comprehensively and veraciously the summary of the audited year's

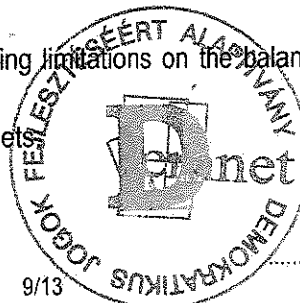
- a.) all transactions,
- b.) deals and
- c.) business occurrences
- d.) further informations with bearing on the Company's asset-financial-profit situation with separate explanatory notes.

4. We have provided you with all financial records and related data and have informed you about all transactions that may affect the financial statements, thus, especially:

- a.) decisions of the owners and the management, understandings and relationships between the owners,
- b.) the unique/extraordinary occurrences of the year-to-date,
- c.) extraordinary contractual agreements related to the exercise of claims and settlement of liabilities,
- d.) distinction between business and non-business occurrences and transactions,
- e.) limitations and constraints, rights and advantages in the financial statement,
- f.) market information, depreciations, plans regarding the continuation of the business,
- g.) out-of-Balance Sheet liabilities, rights, pending suits, disputed or doubtful affairs.

5. We have provided you with all information in respect of the transactions listed below:

- a.) debts and claims toward parties that are in affiliated relationship, including sales, acquisitions, transfers, loans, leasing and guarantee agreements;
- b.) preemptive stock purchase options or similar agreements, reserve of stocks for options, surety, transformation or to meet any other criteria;
- c.) agreements concluded with financial institutions, including limitations on the balance of financial assets, overdraft or other similar agreements;
- d.) agreements about the repurchase of previously sold assets




Signature of organization's representative

6. We have separately provided you with information that:

- a.) we have exercised during, but not in respect of the year-to-date,
- b.) we have corrected after the end of the year-to-date during the course of auditing work,
- c.) that are not part of accounting, but impact the asset-financial-income situation,
- d.) that have a significant and decisive role in the explanation of the impact of undertaking of right and obligations during the year after the end of the year.

7. In respect of the compilation of the report we declare the following:

- a.) We have valued intangible and tangible assets according to the Accounting Act at purchase value, deducting the depreciation established on the basis of the useful life of such assets.
- b.) In keeping with the Accounting Act we have valued invested financial assets at purchase price. We are not aware of any facts that would necessitate the calculation of depreciation over invested financial assets.
- c.) In keeping with the Accounting Act we have valued purchased inventories at purchase price. The book value of purchased inventories is not in excess of the market value known on the balance-sheet date.

In the case of purchased inventories whose book value was higher than their market value on the balance-sheet date, we have calculated depreciation.

- d.) In keeping with the Accounting Act we have valued own production at production cost. The book value of own production is not in excess of the market value known on the balance-sheet date and the expected sales price.

In the case of own production where the book value was higher than their market value on the balance-sheet date and the expected sales price, we have calculated depreciation.

- e.) Claims towards buyers and other claims subsisting on the balance.-sheet date are claims made in good faith that have been established on or before the balance sheet date.
- f.) All cash and bank accounts, other properties and assets are represented in the accounting date report. The Company has lawful title on the assets in its property represented in the balance-sheet and supplement.

- g.) All liabilities of the Company are represented in the accounting date report. The Company has no unenforced claims or liabilities.

h.) The balance-sheet report and the supplements contain:

- all items that are required for the veracious depiction of the Company's assets situation and the results of its activity as provided for by the Accounting Act,
- all items stipulated by other laws and regulations governing the Company, as well as
- all off-balance-sheet liabilities (e.g. mortgage, leasing fee, bills of exchange issued to cover liabilities, guarantees extended) that have an impact on the assessment of the asset situation of the Company.

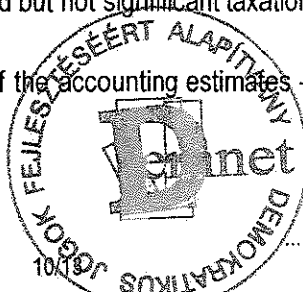
i.) The Company has no other liabilities to be accrued or published or other profits/losses. The balance sheet report and the supplements appropriately contain the following:

- Transactions of affiliated undertakings and the claims and liabilities in connection with them, including sales, purchases, loans, transfers, leasing.
- The verbal or written guarantees extended by the Company, it's subsidiary, the director or officers of the Company.
- Cession agreements with financial institutions agreements about the limitation of the cash or overdraft on the bank account or similar agreements.
- Agreements about the repurchase of previously sold assets.
- Agreements outside of the normal course of business.

j.) We are not aware of any substantial debts or claims that would have a significant impact on our Company's financial situation.

k). We have assessed the list of uncorrected audit differences attached to this letter, if any. We confirm that effect of uncorrected misstatements in the financial statements is not significant, either individually or in total for the whole of the financial statements. The responsibility for reconciling and correcting of revealed but not significant taxation errors remaining in the accounts lies with the management.

l). Our significant assumptions used at the preparation of the accounting estimates - including those valued at fair value - are reasonable.




Signature of organization's representative

8. If we have used fair valuation, the we declare the following:

a.) The fair valuation of financial assets and liabilities have been depicted and published in conformance with the Accounting Act.

b.) The fair values of assets and liabilities published in the manner stipulated by the Accounting Act reflect our best estimates of fair value.

c.) The valuation methods and significant assumptions employed to establish fair value were used consistently and appropriately.

d.) The valuation methods and assumptions reflect our intentions and capabilities regarding the measures to be taken by the Company that are relevant to the definition and publication of fair value.

e.) We confirm that we have reviewed all financial assets and liabilities open on the balance sheet date and have classified them into one of the following groups as per Articles 59/A-59/F of the Accounting Act:

- trading financial assets and liabilities
- investments to be held until maturity
- loans and claims generated by the business company
- marketable financial assets
- other financial liabilities

and have recorded them at fair value, depreciated purchase or pur. value, as appropriate for the given category.

The classification of financial assets to be held until majority reflects our intention and capacity to hold these securities until maturity.

f.) We have accounted derivatives and hedge transactions in conformance with the Accounting Act

- on the formal documentation of the hedge link,
- on the formal documentation the Company's risk management objectives and strategy related the hedge and,
- on the formal documentation to the initial and ongoing measurement of efficiency.

9. Our Company has appropriate legal title over all assets in our possessions; apart from the mortgage published these are not encumbered in any other way.

10. We are in compliance with all our contractual obligations whose non-performance could have a significant impact on financial statements.

11. We have carried out all the modifications of the financial statements that were necessary due to events occurred after balance sheet date.

12. We have understood, processed and provided all topics requested from us on the basis of the audit work program and the documentation and information list.

13. We confirm that pursuant to Section 46. § (3) of the Act on Accounting the Company has reconciled its accounting registrations with the real situation.

14. We declare that the definition of the qualifications "substantial" and "significant" was carried out at our discretion; the audit does not extend over the establishment of the entire sphere of market values.

15. We have made the Company's amortization policy and have implemented in practice the principles of the calculation of margins and the management of valuation write-backs. It is our responsibility to ensure the updated status of accounting regulation.

16. The method of establishment, magnitude and monitoring of warranty and expected liabilities are the results of our Company's calculations and empirical data.



Thomas F. Jousra
Thomas F. Jousra

Signature of organization's representative

17. We hereby declare that we agree with its contents and confirm that our plans and assessments are both formally and substantially identical to those laid down in the accounting report.

18. The market values in the financial statement were presented according to the generally accepted valuation principles.

19. The tax authority may examine the books and registries within the following six years after current year, and may determine extra taxes and penalties. The management of the Company has no knowledge of such conditions from which the Company could have material liabilities.

The tax authority is within its rights to oversee the Company's records. According to the Act on Accounting, the auditor's report does not guarantee that the Tax authority will accept it without correction or that it is free from all errors.

Statement concerning fraud and internal controls

20. We are responsible for the design and operation of internal control, which is defined as necessary by the management and by those charged with governance in order to allow the preparation of financial statements that are free from material misstatement resulting from fraud or error.

21. There has been:

- a.) no willful negligence on the part of the Company management or those employees who hold key positions in the Company's administrative processes,
- b.) no willful negligence on the part of those employees who could have a significant influence on financial data,
- c.) no feedback of significant impact from the regulatory authorities during reconciliations indicating the incompleteness or non-compliance of financial statements and reports.

22. We are not aware of:

a.) any irregularities committed with the complicity of the management of employees of the Company with a key role in accounting or any other irregularities committed by other employees that could significantly influence the balance sheet report,

b.) any breaches against the law or possible illegal actions or misdemeanors whose results:

- should be reflected in the balance sheet,
- should necessitate the making of provisions,
- or should be published in the supplement to ensure veracity.

We have not received any notifications from the authorities about any breaches against the statutory provisions of financial records or the incompleteness thereof that would have had a significant effect on the balance sheet report.

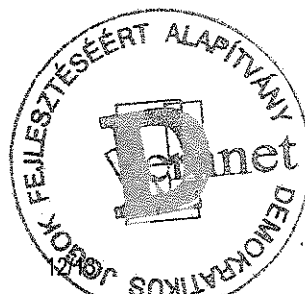
The Company has met all its contractual obligations whose omission would have had a significant effect on the balance sheet report.


23. The owners and management address through their control system the risk of fraud, forgery adequately.

24. We have corrected and rectified all problems uncovered by the internal controlling system and have separately certified and provided all unprocessed items.

Legal compliance statement

25. There have been no legal breaches or misdemeanors whose impact could be reflected in the financial reports prepared according to Act C., 2000, On Accounting.




Signature of organization's representative

26. We are familiar with the provisions of Act On Money Laundering, and know of its regulations and interpretation.

There are no transactions in the bookkeeping vouchers provided to us and their underlying economic content or in the Company's operation that would indicate the existence of things sourcing from criminal activities.

Including - among others:

- documents embodying property rights,
- dematerialized securities as well.

We declare, furthermore, that no such things which are a result of criminal acts have appeared or been used during our business activity.

27. We are aware of the legal restrictions concerning cash payments (especially provisions of the Act on the rules of Taxation, Act on money laundering) and of any penalties against them.

Declaration on litigations

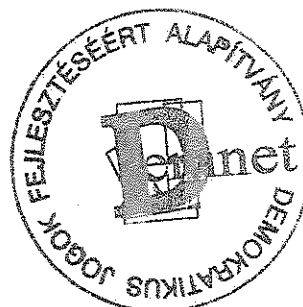
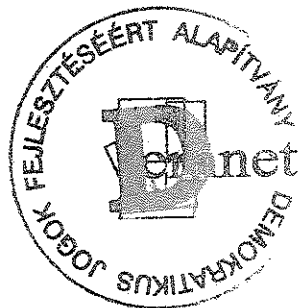
28. There exist no unenforced claims against the Company that could not have been enforceable according to the opinion of our attorney.

IT declaration

29. Accounting records forming the basis of financial information reflect the transactions of our Company and its affiliates (if any) exactly and reliably and in appropriate detail.

30. We confirm that our data processing system is a technologically closed system.

Company seal:



Thomas F. Pokorski
Thomas F. Pokorski