

Runat-Audit SRL

FINANCIAL AUDIT REPORT ON 2008 FINANCIAL STATEMENTS of Public Organization "Independent Journalism Centre"

Public Organization "Independent Journalism Centre",
56 Sciusev Street, Chisinau Municipality, Tel/fax 0373(22)/213652

SRL "Runat Audit"
13 M. Spataru Street, apt. 167, Chisinau Municipality, Tel/fax 0373(22)/404613
April 10, 2009

TO the Public Organization "Independent Journalism Centre"

In order to fulfill the commission given by the management of the Public Organization "Independent Journalism Centre", based on the financial audit agreement signed with the Public Organization "Independent Journalism Centre", represented by the Company Director Rusu Natalia as financial auditor according to the license no. 024842 of May 16, 2007, we submit:

The Financial Audit Report on Financial Statements of the Public Organization "Independent Journalism Centre" for the economic and fiscal year ended on December 31, 2008, in compliance with the accounting regulations harmonized with the Swedish Helsinki Committee. The auditor's report is addressed to the management of the Public Organization "Independent Journalism Centre".

The audit was carried out in compliance with the Law of the Republic of Moldova on Audit no. 61 of March 16, 2007 and the National Standards on Auditing. The internal control of fixed assets, financial resources, accounts payable and receivable for the audited period was conducted by the management of the Public Organization "Independent Journalism Centre".

In compliance with the responsibilities stipulated in the Financial Audit Agreement, we, the Provider, acting as financial auditor, carried out professional and regular verification of accounting and financial activities and expressed certain responsible opinions about fidelity of the data presented in financial statements of the organization: balance sheet, profit and loss account, treasury flow statement and explanatory notes to annual financial statements for the economic and fiscal year ended on December 31, 2008, providing certification of the accuracy of records from annual accounts of the Public Organization "Independent Journalism Centre" for the year 2008.

Conclusions of this Financial Audit Report are based on verifications of all annual accounts, both on-balance and of-balance, respectively of all accounts, which the Trial Balance and the Accounting Balance are based on; surveys were focused on the 2008 activity and based on the budget planned for audit.

We verified annual accounts, performing specific diligences and investigations we deemed necessary, in compliance with the legal norms and the National Standards on Auditing. These standards require audit planning and performance in order to obtain reasonable assurance about the fact that the financial statements do not have significant misstatements. The audit included a test-based examination of audit evidences supporting the amounts and information presented in the financial statements, assessment of the applied accounting principles and the significant estimates made by the management, as well as evaluation of the overall financial statement presentation. The audit found no significant distortions of the internal control system according to the nature and proportions of the main activity carried out by the economic entity.

The risk of expressing an audit opinion based on the factors disclosed in the audit report can be qualified as a reduced level control risk.

Based on the audit, we state that no violations of the accounting and financial statement development methodologies established by the legislation in force were found.

We believe that the performed audit provides a reasonable basis for the financial auditor's opinion.

In our opinion, the 2008 Financial Statements of the Public Organization "Independent Journalism Centre" were drawn up adequately under all significant aspects for approval of accounting regulations.

**Director of SRL "Runat-Audit"
Independent Auditor
April 10, 2009**

/signature/

Natalia Rusu

Seal: Republic of Moldova, Chisinau Municipality, Audit Company SRL "Runat-Audit", IDNO /illegible/

Translation from Romanian into English was made by the translator Natalia Sirbu on 15.12.2009 at "Berlizzo" Translation House, Anodilia SRL, Chisinau, Republic of Moldova.

Signature

