



AUDITORS' REPORT

on the 2009 Financial Statements of the Independent Journalism Center

This Auditors' Report is addressed to the Management of the Independent Journalism Center as a result of the audit of the 2009 financial statements.

We have audited the balance sheet of the Independent Journalism Center as at 31 December 2009 and the related statements of income, changes in equity, and cash flows for the year then ended. Also, we have audited the 2009 Financial Statements to the Donors of the Independent Journalism Center. We conducted our audit in accordance with the Law of the Republic of Moldova on Audit, No. Nr.61-VI din 16 martie 2007 and with the National Standards on Auditing.

The risk of our expressing an opinion, based on the factors disclosed in our auditors' report, may be qualified as a reduced level control risk. Our responsibility is to express an opinion on these financial statements based on our audit. The audit has been planned and performed to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The audit has generally found no violations of the accounting and financial statement preparation methodologies, established by the legislation in force. We confirm that all the payments made under the Project were accompanied by the necessary documents; no deviations or material misstatements were found. We confirm that all incurred expenses were paid by the Independent Journalism Center in accordance with the Moldovan legislation and with the donors' requirements, in part.

The financial-economic operations of the Independent Journalism Center were recognized in accounting, to a great extent, in accordance with the legislative and normative acts, including the National Accounting Standards.

In our opinion, the financial statements give a true and fair view of the financial position of the Independent Journalism Center as at 31 December 2009, and of the result of its operations, equity changes and cash flows for the year then ended in accordance with the National Accounting Standards.

Director of Audit Company
"Runat-Audit" SRL:



Natalia Rusu