

"Audit ARC" S.R.L.

Republica Moldova m. Chisinau
Str.L.Tolstoi 72/6 tel. 54-62-83

CODUL FISCAL
1002600029602

BC "MOBIASBANCA" S.A. fil.N9 Centru MOBBMD22749

Республика Молдова м. Кишинэу
2001 ул. Л.Толстого 72/6 тел. 54-62-83

CONT CURENT 2224800498859

10 July 2008
WT Nr. 0219176

Independent Auditor's Opinion

To Founders of Public Organization
"Independent Journalism Center"

This Opinion has been prepared by "AUDIT ARC" S.R.L., registered at the Registration Chamber under the Ministry of Justice of Moldova on 10 January 1996 under no. 1002600029602 and holding an audit license issued by the Licensing Chamber of Moldova series A MMII no. 016571 of 27 July 2005. The company's legal address is 72/6 Lev Tolstoi str., Cişinău, fiscal code 002600029602.

We have audited the financial statements of the "Independent Journalism Center" as at 31 December 2007, as well as the related statements of income and cash flows for the year then ended. The statements have been prepared in accordance the National Accounting Standards. The management of the "Independent Journalism Center is responsible for the fair presentation of these financial statements.

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

We conducted our audit in accordance with the National Standards of Audit. These standards require that we plan and perform the audit 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 the Center's management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the "Independent Journalism Center" as at 31 December 2007 and the results of its operations and its cash flows for the year then ended in accordance with the National Accounting Standards.

Director – auditor

Veaceslav Zverev

Translation from Romanian into English was made by the translator Olga Lotutovici on 18.07.2008 at "Berlizzo" Translation House, Anodilia SRL, Chisinau, Republic of Moldova.

Signature

