

**STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF
THE MEMBERS OF THE ASSOCIATION TRANSPARENCY INTERNATIONAL
LIAISON OFFICE TO THE EUROPEAN UNION ON THE FINANCIAL
STATEMENTS FOR THE YEAR ENDED 31-12-2011
(RLP BRUSSELS 0828.989.516)**

*FREE TRANSLATION OF OUR AUDIT REPORT IN FRENCH;
IN EVENT OF ANY CONFLICT BETWEEN THE ENGLISH AND FRENCH VERSION,
THE FRENCH VERSION WILL PREVAIL*

In accordance with the legal and statutory requirements, we report to you on the performance of the mandate of statutory auditor, which has been entrusted to us. This report contains our opinion on the true and fair view of the financial statements as well as the required additional statements and information.

**UNQUALIFIED AUDIT OPINION ON THE FINANCIAL STATEMENTS, WITH
EXPLANATORY PARAGRAPH**

We have audited the financial statements for the year ended 31-12-2011, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of 174.479 EUR and a profit for the year of 4.943 EUR.

Management is responsible for the preparation and the fair presentation of these financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the Auditing Standards applicable in Belgium, as issued by the Institute of Registered Auditors (Institut des Reviseurs d'Entreprises / Instituut van de Bedrijfsrevisoren). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement, whether due to fraud or error.

In accordance with the above-mentioned auditing standards, we considered the association's accounting system, as well as its internal control procedures. We have obtained from management and from the association's officials the explanations and information necessary for executing our audit procedures.

We have examined, on a test basis, the evidence supporting the amounts included in the financial statements. We have assessed the appropriateness of accounting policies and the reasonableness of the significant accounting estimates made by the association as well as the overall financial statement presentation. We believe that these procedures provide a reasonable basis for our opinion.

In our opinion, the financial statements of Transparency International Liaison Office to the European Union international non-for-profit organisation for the year ended 31-12-2011 give a true and fair view of the association's assets and liabilities, its financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

Without altering our opinion above, we draw your attention to Appendix ABB-NPI 6 of the financial statements which stipulates that restricted (conditional) grants are recognized as an income when (i) the management is of the opinion that it is likely that conditions of grants will be met and (ii) the related expenses are made. All the grants obtained during the accounting year 2011 are restricted grants. The management believes that the conditions will be met and therefore the grants can be recognised as revenue. However we draw your attention to the fact that at this moment the organisation did not yet received a formal approval from the donors and with regard to certain grants the association has still to send a detailed file to the donor to obtain his approval.

ADDITIONAL STATEMENTS AND INFORMATION

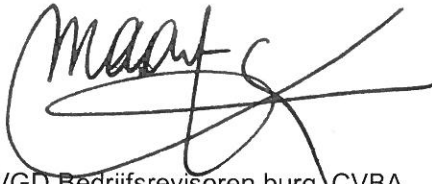
The compliance by the association with the law of 27 June 1921 related to not-for-profit associations, international not-for-profit associations and foundations is the responsibility of management.

Our responsibility is to supplement our report with the following additional statements and information, which do not modify our audit opinion on the financial statements:

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.

- The financial statements were distributed lately, therefore we were not able to draw up our audit report within the legal period.
- For the rest there are no transactions undertaken or decisions taken in violation of the association's by-laws or the law of 27 June 1921 related to not-for-profit associations, international not-for-profit associations and foundations that we have to report to you.

Antwerp, February 27, 2012



VGD Bedrijfsrevisoren burg. CVBA

Statutory auditor

Represented by Maarten Lindemans

Certified auditor