

Auditor's Report

on the ECU Year 2015 Annual Report

I have audited the financial statements of the year 2015.

First of all I would like to acknowledge the excellent and responsible work of the ECU bookkeeper Mr. Kurt Gretener.

The Annual Report 2015 is conducted according to accounting records and give true and fair view of the ECU's assets, liabilities, revenues, expenses, and financial position for the year then ended.

Conducting the analysis of the Annual Report 2015, I have to conclude that the operations of ECU in year 2015 have been positive. Compared to the last year, the revenue has increased by 24%, the expenses have increased by 9%.

The funds available on Dec. 31, 2015 were 473 625,- EUR, profit – 35 798,-EUR.

The largest part,69%, of expenses consists of administrative and marketing expenses. Compared to last year the expenses have decreased by 8%.

I find it as a positive fact, that the support for "Developments Projects", "Small Nations Projects", includint "School Projects" have increased.

Ā.Ozoliņš

