

HRANT DINK VAKFI
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2012 AND 2011
TOGETHER WITH AUDITORS' REPORT

Auditors' Report to the Board of Directors of Hrant Dink Vakfı

We have audited the accompanying balance sheet of Hrant Dink Vakfı (hereinafter referred to as “the Foundation”) as of December 31, 2012 and the income statement for the year then ended in accordance with International Standards on Auditing.

Management’s Responsibility for the Financial Statements

The management is responsible for the preparation and 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

As expressed in the balance sheet note 2, General Directorate of Foundations has published a general chart of accounts and financial statement formats to be used by the foundations with the Foundation Regulations that became effective by being published in the Official Gazette dated September 27, 2008 and numbered 27010. However, definite accounting standards that will supplement the general chart of accounts have not been published yet as of December 31, 2012. Due to the absence of such definite accounting standards in the preparation of the accompanying financial statements for the year 2012, the Foundation has applied the general accounting policies expressed in note 2.

Opinion

In our opinion, the financial statements referred to in the first paragraph give a true and fair view, in all material respects, of the financial position of Hrant Dink Vakfı as of December 31, 2012 and its financial performance for the year then ended in accordance with the accounting standards specified in note 2 and reconciled with the accounting records.

DENGE BAĞIMSIZ DENETİM SERBEST
MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of MAZARS

Onat Erdoğan
CPA (Turkey)

Istanbul, February 27, 2013