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*The Martin Ennals Foundation
(MEF)*

c o f i d a f i d u c i a i r e

REPORT

*Of the auditor of the books of
account and the financial
statements for the year ended
December 31, 2011.*

REPORT

*Of the auditor of the account
For the attention to the Board of the*

The Martin Ennals Foundation (MEF)

cofida sa

As auditors of your foundation we have examined the books of account and the financial statements for the year ended December 31, 2011 in accordance with the provisions of the law. Our audit was conducted in accordance with auditing standards promulgated by the profession.

*We recommend that the financial balance, with a total asset of **CHF 257'153.98** submitted to you be approved.*

*Cofida Compagnie Fiduciaire
et d'Informatique SA*

*Pierre-Yves COTS
Certified Auditor*

*Michel BLANCHUT
Certified Auditor*

Geneva, January 24, 2012

Enclosure:

Balance sheet and income and expenditure account.

MARTIN ENNALS AWARD (MEA) - Financial Balance at 31st December 2011

Closing exchange rates	2010 1.25045	2011 1.21390
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ASSETS

2010 in €	2011 in €	2010 in CHF	2011 in CHF
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Lombard & Odier	37'983.17	9'482.82	47'496.06	11'511.20
UBS	41'851.73	56'639.00	52'333.50	68'754.08
Money market fund	143'016.51	145'543.29	178'835.00	176'675.00
Other assets	170.90	176.04	213.70	213.70

TOTAL ASSETS

223'022.32	211'841.16	278'878.26	257'153.98
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LIABILITIES

2010 in €	2011 in €	2010 in CHF	2011 in CHF
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Creditors	10'923.36	24'695.27	13'659.12	29'977.59
Grants paid in advance	56'979.50	19'921.39	71'250.01	24'182.57
Capital	158'686.89	159'790.04	198'963.52	193'969.13
Year result	-3'567.42	7'434.46	-4'994.39	9'024.69

TOTAL LIABILITIES

223'022.32	211'841.16	278'878.26	257'153.98
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