

INDEPENDENT AUDITOR'S REPORT

To: To the Executive Board of the
European Grid Initiative Foundation
Science Park 140
1098 XG AMSTERDAM

Report on the financial statements

We have audited the accompanying financial statements 2011 of the European Grid Initiative Foundation in Amsterdam, which comprise the balance sheet as at December 31, 2011, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management board report, both in accordance with the accounting principles and policies selected and disclosed by the foundation, as set out in the notes to the financial statements.

Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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 Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of the European Grid Initiative Foundation as at December 31, 2011 and of its result for the year then ended in accordance with the accounting principles and policies selected and disclosed by the foundation, as set out in the notes to the financial statements.

Nieuwegein, April 18 2012

Blömer, accountants en adviseurs B.V.

Drs. F.M. Verleg RA