

INDEPENDENT AUDITOR'S REPORT

To shareholders of the non-governmental organization (NGO)

Emergency – Life Support For Civilian War Victims ONG ONLUS

Via Gerolamo Vida n. 11 - 20127 MILANO

I have conducted the audit of the financial statements of the NGO Emergency – Life Support For Civilian War Victims ONG ONLUS (also defined “Emergency”) as of December 31 2016, consisting of the balance sheet, the income statement and explanatory notes, together with the management report, which shows a profit of € 1,732,565 and a net equity of € 25,844,399.

Board of directors responsibility for balance sheet

The responsibility for the preparation of the annual balance sheet lies with the directors of the NGO ‘Emergency ONG ONLUS’ in order to give a fair and truthful picture of the financial position compliant with laws in force governing criteria for the preparation of financial statements by non-profit organizations.

Auditor’s responsibility

It is my responsibility to give a professional judgment of the financial statements based on the voluntary statutory auditing of accounts. As such, this report is not issued on the basis of any statutory requirement.

The audit was conducted in conformance with the International Standards on Auditing (ISA Italia) drawn up on the basis of art. 11, third paragraph, D.Lgs. n. 39/2010. Said standards require the respect of ethical principles, and the planning and conduct of the audit in order to obtain a reasonable assurance that the financial statements do not contain significant errors. An audit involves performing procedures to obtain audit evidence supporting the amounts and disclosures in the financial statements. The procedures chosen depend on the auditor's professional judgment, including the assessment of the risks of significant errors in financial statements due to fraud or unintended behavior or events.

In making those risk assessments, the Auditor considers internal control relevant to the preparation of the financial statements of the company that provides a true and fair view in order to design audit procedures appropriate to the circumstances and not to express an opinion on the effectiveness of internal control of the enterprise. An audit also includes evaluating the

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appropriateness of accounting policies used, the reasonableness of accounting estimates made by the Board of Directors, as well as the evaluation of the representation of the financial statements as a whole.

I am confident that the work performed provides a reasonable basis upon which to express my professional opinion.

Opinion

It is my opinion that the aforementioned financial statements provides a true and fair view of the financial position of the Association Emergency-Life Support For Civilian War Victims ONG ONLUS to December 31, 2016 and profit or loss for the financial year closed on that date, in compliance with Italian regulations governing the preparation criteria applicable to non-profit organizations.

Other aspects

This report is not issued on the basis of legal obligation, given that Emergency-Life Support For Civilian War Victims ONG ONLUS, in the year ended December 31, 2016, was not obliged to the statutory audit. My engagement therefore has not involved the conduct of audit procedures aimed at verifying the proper completion of accounts provided by auditing standard SA Italy 250B.

Milan, June 30, 2017

THE INDEPENDENT AUDITOR

(Dott. Alberto Di Fresco)

