

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the non-governmental organization (NGO)  
**Emergency-Life Support For Civilian War Victims ONG ONLUS**

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1. I have conducted the statutory audit of the financial statements of the NGO 'Emergency ONG ONLUS' as of December 31 2010, consisting of the balance sheet, the income statement and explanatory notes. In accordance with laws in force governing criteria for the preparation of financial statements, as applicable to non-profit organizations, responsibility for the preparation of the financial statements lies with the directors of the NGO 'Emergency ONG ONLUS'. It is my responsibility to give a professional judgement 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.
2. The audit was conducted in conformance with the International Standards on Auditing and the International Auditing Practice Statements. In accordance with said standards, the purpose of the audit was to acquire all the evidence necessary to determine whether the financial statements are free from material misstatement and whether they are fair and reliable as a whole. The audit was performed duly considering the size of the NGO and its organizational structure. Auditing involved spot checks on documentary evidence corroborating the balances and information disclosed in the financial statements, as well as an assessment of the adequacy and fairness of the accounting standards applied and of the reasonableness of the accounting estimates made by management. I am confident that the work performed provides a reasonable basis upon which to express my professional opinion. For comparative purposes, the financial statements show data from the previous financial year which, however, were not audited. As such, the opinion expressed in this report does not extend to the comparative data.
3. It is my opinion that the aforementioned financial statements are compliant with laws in force governing criteria for the preparation of financial statements by non-profit organizations, the most significant of which are stated in the explanatory notes. Accordingly, the disclosures made in the financial statements are clear and provide a fair and truthful picture of the financial position, income and performance of the NGO 'Emergency ONG ONLUS' for the year ending as of December 31 2010.

Milan, May 3 2012



SIGNED BY THE INDEPENDENT  
AUDITOR

(Mr Alberto Di Fresco)