

*(Translation from the Italian version)*

## AUDITORS' REPORT

To the Shareholders of  
INTERSOS - Organizzazione Umanitaria per l'emergenza

1. We have audited the financial statements of INTERSOS - Organizzazione Umanitaria per l'emergenza as of December 31, 2008. These financial statements are the responsibility of INTERSOS - Organizzazione Umanitaria per l'emergenza directors. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with local auditing standards. Those standards require that we plan and perform the audit to obtain the necessary assurance about whether the financial statements are free of material misstatement and, taken as a whole, are presented fairly. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by directors. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the financial statements of the prior period, which are presented for comparative purposes, reference is made to the report issued by us and dated April 29, 2008.

3. In our opinion, the financial statements of INTERSOS - Organizzazione Umanitaria per l'emergenza as of December 31, 2008 comply with the laws governing the criteria for their preparation; accordingly, they give a true and fair view of the financial position and of the results of operations of the Organization.

Rome, June 29, 2009

AuditStrategy S.r.l.

*Signed by Fabio Sardelli, Partner*

*Horwath Business Alliance Associate*