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www.crowehorwath.it**INDEPENDENT AUDITOR'S REPORT**

To the associated of INTERSOS Organizzazione Umanitaria Onlus

We have audited the accompanying financial statements of INTERSOS Organizzazione Umanitaria Onlus, which comprise the balance sheet as at December 31, 2016, the income statement for the year then ended and the notes to the financial statements including a summary of significant accounting policies.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with Italian Accounting Standards applicable to the non-profit institutions and illustrated into the notes and for such internal control that management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or to unintentional behaviours or events.

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 International Standards on Auditing (ISA Italia). Those standards require 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 misstatements.

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 misstatements 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 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 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.

MILANO ROMA TORINO PADOVA

Opinion

In our opinion, the financial statements of INTERSOS Organizzazione Umanitaria Onlus for the year ended December 31, 2016 is prepared, in all material respect, in accordance with Italian Accounting Standards applicable to the non-profit institutions and illustrated into the notes.

Other aspects

This report is issued without legal obligations.

Roma, June 23rd 2017

Crowe Horwath AS SpA

Signed By
Fabio Sardelli
(Partner)

This report has been translated into the English Language from the original, which was issued in Italian, solely for the convenience of the international reader.