

**Independent auditors' report**  
(Translation from the original Italian text)

To the associated of  
INTERSOS – Organizzazione Umanitaria O.N.L.U.S.

1. We have audited the financial statements of INTERSOS – Organizzazione Umanitaria O.N.L.U.S. as of and for the year ended December 31, 2014. The preparation of these financial statements, in compliance with the Italian regulations governing financial statements, is the responsibility of INTERSOS – Organizzazione Umanitaria O.N.L.U.S. general secretary and directors. Our responsibility is to express an opinion on these financial statements based on our audit conducted on a voluntary basis.
2. Our audit was performed in accordance with auditing standards issued by the Italian Accounting Profession (CNDCEC). In accordance with such standards, we planned and performed our audit to obtain the information necessary to determine whether the financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness and correct application of the accounting principles and the reasonableness of the estimates made by general secretary and directors. We believe that our audit provides a reasonable basis for our opinion.

For our opinion on the financial statements of the prior year, which are presented for comparative purposes, reference should be made to the report issued by us dated June 25, 2014.

3. In our opinion, the financial statements of INTERSOS – Organizzazione Umanitaria O.N.L.U.S. as of December 31, 2014 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 operating result of INTERSOS.

Rome, June 19, 2015

**Crowe Horwath AS S.r.l.**  
**Fabio Sardelli**  
(Partner)

MILANO ROMA TORINO NAPOLI TRENTO PADOVA BARI