

AUDIT REPORT

European Anti-Poverty Network - E.A.P.N.
(Non-profit organization)

OVER THE FINANCIAL SITUATION
DECEMBER 31, 2011

To the Management Committee

In accordance with the mission that you entrusted us, we performed an audit on the financial statements for the year 2011.

Unqualified audit opinion on the financial statements

We have audited the financial statements for the year ended 31 December 2011, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 1.998.181,39 and a profit for the year of € 4.269,42.

The establishment of the financial statements is the responsibility of the board of directors. This responsibility consists in: comprehension, installation and monitoring of an internal control system relating to the establishment and the true presentation of the financial statements without significant anomaly, from fraud or from errors; the choice and the application of appropriate valuation rules as well as the determination of reasonable accounting estimations.

Our responsibility is to express an opinion on these financial statements based on our control.

We took into account the organization of the association in administrative and accounting material, as well as of its plans of internal control.

We have received from Management all documents and information we asked for. We examined by spot checks the justification of sums appearing in the financial statements. We assessed the relevance of the valuation rules and the reasonable character of significant accounting estimations made by the association as well as the presentation of the financial statements in their set. We think that these controls provide a reasonable assurance in the expression of our opinion.

In our opinion, subject to the remarks above, the financial statements referred to above (balance sheet total € 1.998.181,39, profit of the year € 4.269,42) present fairly the assets and liabilities arising from the accounting system, which basis has been applied in the same way as the previous year.

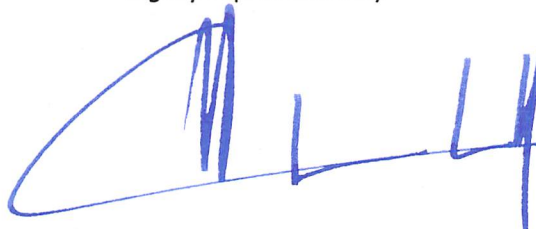
Mention and supplementary information

Our responsibility is to include in our report mention and supplementary information following which are not likely to change the range of the above certificate of the financial statements :

- without prejudice to definite aspects of minor importance, accountancy is kept in accordance with the applicable regulation and lawful dispositions in Belgium;
- we do not have to signal you of operation or decision taken in violation of the statutes.

Brussels, 6 April 2012.

CDP De Wulf & C° scprl
legally represented by



Vincent De Wulf
Partner