

Emmaüs Europe

Auditor's General Report
Annual Accounts - Financial year ending on
December 31, 2007

Emmaüs Europe

Headquarters: 183 bis, rue Paul Vaillant-Couturier, F- 94140 ALFORTVILLE
Association created according to the law of July 1st, 1901

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Auditor's General Report

Dear Sir or Madam,

In compliance with the assignment entrusted to us by your Administrative Committee, we present you with our report corresponding to the financial year ended on December 31, 2007, regarding:

- the audit of the annual accounts of Emmaus International, as they are attached to the present report,
- the justification of our assessments,
- the specific verifications and information provided for by law.

The annual accounts have been prepared by your treasurer. It is our responsibility to express an opinion on these accounts, based on our audit.

I. Opinion on the annual accounts

We have carried out our audit according to the standards of the profession applicable in France. These standards require diligences to be applied, making possible to be reasonably assured that the annual accounts do not include any significant irregularities. An audit consists of a verification by sampling checks of the probative elements which justify the figures contained in these accounts. It also consists of an evaluation of the accounting principles which are followed and the significant estimations which have been adopted for the closing of the financial statements, and of an evaluation of their presentation as a whole. We believe that our verifications provide a reasonable base for the opinion expressed hereinafter.

We certify that the annual accounts are consistent and genuine with regards to the French accounting rules and principles and give an accurate and fair image of the results of operations of the past financial year, as well as of the net Equity of the Association at the end of this financial year.

