

AUDITOR'S REPORT

2016

INDEPENDENT AUDITOR'S REPORT

To the associated of Amref Health Africa Onlus,

We have audited the accompanying financial statements of Amref Health Africa 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 Committee (hereafter referred to as "Directors") is responsible for the preparation and fair presentation of these financial statements in accordance with Italian Accounting Standards issued by the Italian Accounting Standards Setter (OIC).

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) drawn up pursuant to article 11, paragraph 3, of Legislative Decree 39 of 27 January 2010. 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 audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures selected depend on the auditor's professional 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 and fair presentation 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 Directors, as well as evaluating the overall 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 give a true and fair view of the financial position of Amref Health Africa Onlus as at December 31, 2016, and of its financial performance for the year then ended, in accordance with Italian Accounting Standards issued by the Italian Accounting Standards Setter (OIC) applicable to the non-profit Entities and illustrated into the notes.

Other aspects

This report is issued without legal obligations.

Roma, April 28th 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.

Amref Health Africa Onlus

Office in ROME

Via Alberico II, 4

Fiscal Code

97056980580

VAT Identification Number

05471171008