INDEPENDENT AUDIT'S REPORT

We compiled and audited the financial statements of DELTA CULTURE - Tarrafal comprising a balance sheet of costs incurred with reference to the period from 1st January to 31st December 2014, which comprise the following values:

- **Income / Various Donations**:
  - Receipts in kind: (materials and services): CVE 1,936,056,500 (€ 17,558,21)
  - Receipts in cash: CVE 6,960,661,500 (€ 63,126,66)
  - Total Income / Donations Miscellaneous: CVE 8,896,717,500 (€ 80,684,60)

- **Total costs incurred in the period**: CVE 6,642,961,500 (€ 60,245,42)

The compilation made herein was performed according to the standards generally observed in audits, issued by IFAC (International Federation of Accountants).

A compilation comprises the organization of the final documents submitted by the audited, with our limited liability only on compilation. The management of DELTA CULTURE - Tarrafal is responsible for the overall financial statement presentation. In addition we carry out a review / audit of support documents to confirm whether they are reliable.

After the completion of the audit work, it is our opinion that the financial statements of DELTA CULTURE - Tarrafal for the period from 1 January to 31 December 2014, is fairly in accordance with Accounting Principles Generally accepted.

Praia, January 17th, 2014

MFR – Sociedade de Auditores Certificados, Lda,