

CLAUDIO SEGATO
COMMERCIALISTA - REVISORE CONTABILE

CLAUDIA GARDELLIN
DOTTORF COMMERCIALISTA
REVISORE CONTABILE

Messrs
ASSOCIAZIONE ITALIANA PER LA
GESTIONE FORESTALE RESPONSABILE
FSC-ITALIA

C/O Dip. TESAF University of Padova
AGRIPOLIS
Viale dell'Università, 16
35020 Legnaro (PD)

TO Prof. Davide Matteo Pettenella President of FSC Italia executive committee:

INDEPENDENT AUDIT REPORT

(according to art. 2409-ter of Italian Civil Code)

1. I have audited the accompanying balance sheet of "Associazione Italiana per la Gestione Forestale Responsabile FSC Italia", hereinafter called also "Association" for the year then ended at 31/12/2013.

My Audit report, although not required by Italian rules, is issued following of the assignment, given by you, on 30/04/2014 in order to provide you an audit opinion on the balance sheet for the year ended 31/12/2013.

The Executive Committee is responsible for the preparation and fair presentation of the balance sheet in accordance with Italian generally accepted accounting principles. It's mine the professional responsibility to express an opinion on this balance sheet based on the statutory audit.

2. I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing certain procedures to obtain audit evidence about the amounts and disclosures in the balance sheet. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the balance sheet, whether due to fraud or error. In those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the balance sheet in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on



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the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the balance sheet.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

The accounting Data of the previous financial year 2012 are presented for comparative purposes only, and are referred to the previous report on that period "Independent review report" issued on 4th December 2013.

3. In my opinion the balance sheet referred to above present fairly, in all material respects, the financial position of Associazione Italiana per la Gestione Forestale Responsabile FSC Italia of 31st December 2013, with Italian generally accepted accounting principles.

This independent audit was carried out with reference to the procedures applicable to companies with share capital, considering the dimension of the "Association", and the guidelines provided by "Consiglio Nazionale dei Dottori Commercialisti ed Esperti Contabili" and recommendations of the "Commission non-profit", given that the "Association" is a non-profit organization subject to the rules of art. 36 et seq. of the Italian Civil Code.

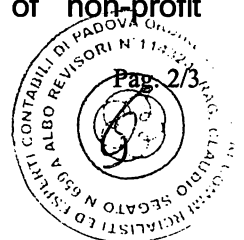
The audit procedure was carried out in a manner consistent with dimension of the "Association" and its organization.

I believe that the audit evidence I've obtained is sufficient and appropriate to provide a basis for my audit opinion.

Therefore, with reference to the Accounting Standard no. 1 for "Non-profit Organizations", issued by "Agenzia per le Organizzazioni Non Lucrative di Utilità Sociale" hereinafter called also "Agency", in collaboration with "Consiglio Nazionale dei Dottori Commercialisti ed Esperti Contabili" and "Organismo Italiano di Contabilità", I confirm that:

- the balance sheet of "Associazione Italiana per la Gestione Forestale Responsabile" FSC Italia tax code 92146700288, is based on the concept of going concern.

- The balance sheet of the "Association" have been issued as indicated by the guidelines and schemes for the preparation of balance sheet of non-profit



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organizations issued by the "Agency" considering the functions of direction and promotion of the third sector attributed to the "Agency". (DPCM 329/01).

The "Association" has issued the balance sheet consisting of a summary of the assets liabilities and equity and the statement of income according to the principles of evaluation and comparability for next years.

I've compiled the above mentioned balance sheet by reclassifying the items in order to obtain comparable data and, on checks made and spot-checks basis carried out, I certify that the balance sheet is clearly true and fair view of the economic and financial situation of the "Association".

The undersigned Auditor certify the correctness of transactions accounted for, matched between them and the corporate documents, as well as the correspondence of the balance sheet and income statement with the accounting records, the effective consistency of assets, liabilities and result for the year.

Padova, 25th November 2014

The Auditor

Claudio Segato



ASSOCIAZIONE.ITAL.GEST.FOREST.RESPONS.
VIALE DELL'UNIVERSITA' AGRIPOLIS TESAF
35020 LEGNARO PD
Registration Authority of n. 92146700288

Tax code 92146700288
VAT number 04009470289
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Balance sheet as at - 31/12/2013

	2013	2012
ASSETS		
B) FIXED ASSETS		
II) TANGIBLE FIXED ASSETS		
1) Tangible fixed assets	1.250,21	577,69
06/20/010 COMPUTERS AND ELECTRONIC DEVICES	1.250,21	577,69
2) -Accumulated depreciation tagible fixed assets	243,93	57,77
07/20/010 ACC.DEPR.COMPUT.AND ELECTR.DEVIC	-243,93	-57,77
II TOTAL TANGIBLE FIXED ASSETS	1.006,28	519,92
III) FINANCIAL FIXED ASSETS		
2) Other financial fixed assets	1.187,50	1.187,50
09/05/090 SHARE CAPITAL IN ETIFOR SRL	1.187,50	1.187,50
III TOTAL FINANCIAL FIXED ASSETS	1.187,50	1.187,50
B TOTAL FIXED ASSETS	2.193,78	1.707,42
C) CURRENT ASSETS		
II) RECEIVABLES		
1) Receivables within the next period	37.669,42	43.880,32
14/00000 NATIONAL TRADE RECEIVABLES	35.357,56	39.512,06
18/05/005 LOANS TO SUBSIDIARY COMPANIES	0,00	1.300,00
18/25/020 SOCIAL SECURITY MANDATORY PREPAI	149,92	0,00
18/45/090 VARIOUS CREDITS	100,00	0,00
48/05/040 VAT BALANCE	2.061,94	3.068,26
II TOTAL RECEIVABLES	37.669,42	43.880,32
III) SHORT TERMS FINANCIAL ASSETS	555,00	0,00
20/20/005 POP.ETICA BANK EQUITY	555,00	0,00
IV) CASH FUNDS - CASH EQUIVALENT	48.823,26	36.120,36
24/05/001 BANK ACCOUNT POPOLARE ETICA	48.335,94	36.075,63
24/05/901 PREPAID CREDIT CARDS	272,06	0,00
24/15/005 CASH FUNDS	215,26	44,73
C TOTAL CURRENT ASSETS	87.047,68	80.000,68
TOTAL ASSETS	89.241,46	81.708,10



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Balance sheet as at - 31/12/2013

	2013	2012
LIABILITIES AND EQUITY		
A) OWNERS' EQUITY		
I) Shareholders capital	49.786,60	49.786,60
28/05/015 OWNERS' EQUITY	-49.786,60	-49.786,60
VIII) Retained earnings (losses)	13.956,91	0,00
28/40/005 RETAINED EARNINGS	-13.956,91	0,00
a) net income (loss) for the year	6.138,68	13.956,91
IX Net Income Loss	6.138,68	13.956,91
A TOTAL OWNERS' EQUITY	69.882,19	63.743,51
C) EMPLOYEE TERMINATION INDEMNITIES	3.129,90	0,00
31/05/005 EMPLOYEE TERMINATION INDEMNITIES	-3.129,90	0,00
D) PAYABLES		
1) Payables within the next period	16.229,37	17.964,59
38/05/005 CUSTOMERS ADVANCE PAYMENTS	-30,25	0,00
40/00000 TRADE PAYABLES	-4.531,70	-12.221,91
48/05/010 INCOME TAX BALANCE (IRES)	-2.994,82	-207,00
48/05/080 MANDATORY TAX DEDUC. FROM SALARI	-1.361,89	-731,87
48/05/085 MANDATORY TAX DEDUC.EXT. EXPERTS	-1.500,00	-1.924,03
48/05/100 INCOME TAX BALANCE (IRAP)	-883,32	-1.267,00
50/05/005 SOCIAL CHARGES DEDUCTED FROM SAL	-1.794,96	-527,00
52/05/055 PAYABLES FOR EMPLOYEES' SALARIES	-2.540,00	-974,38
52/05/290 VARIOUS PAYABLES	-54,00	0,00
52/05/690 DEBIT FOR EXPENSE REPORTS OF EXT	-264,53	-111,40
52/05/691 DEBIT FOR EXPENSE REPORTS OF EXT	-273,90	0,00
D TOTAL PAYABLES	16.229,37	17.964,59
TOTAL LIABILITIES AND EQUITY	89.241,46	81.708,10



ASSOCIAZIONE.ITAL.GEST.FOREST.RESPONS.	Tax code	92146700288
VIALE DELL'UNIVERSITA' AGRIPOLIS TESAF	VAT number	04009470289
35020 LEGNARO PD		-
Registration Authority of n. 92146700288		-

Balance sheet as at - 31/12/2013

STATEMENT OF COMPREHENSIVE INCOME	2013	2012
A) VALUE OF PRODUCTION		
1) Sales and services revenues	109.799,80	110.112,93
58/10/005 INCOME FOR SERVICES	-109.799,80	-110.112,93
5) Other revenues and income		
b) Other revenues and income	13.075,30	15.763,18
64/05/100 ACTIVE RATE SUBSIDIES AND ROUNDING	-4,30	-6,68
64/05/116 ASSETS OF PREVIOUS PERIODS	-54,00	0,00
64/05/155 DONATIONS	-92,00	-596,50
64/05/590 VARIOUS OTHER REVENUES (NO TAX)	-12.925,00	-15.160,00
5 TOTAL Other revenues and income	13.075,30	15.763,18
A TOTAL VALUE OF PRODUCTION	122.875,10	125.876,11
B) PRODUCTION COSTS		
6) Raw material, consumables used and goods	8.757,62	10.381,43
66/20/005 PURCHASE OF CONSUMABLES	638,69	20,72
66/30/010 PURCHASE OF PACKAGING	24,79	0,00
66/30/025 STATIONERY	409,45	366,33
66/30/030 INSTITUTIONAL ADVERTISING MATERIAL	7.654,65	9.904,76
66/30/037 FUEL	30,04	89,62
7) Services	44.506,57	58.418,93
68/05/110 COMPULSORIES INSURANCES	378,90	341,76
68/05/185 OCCASIONAL EXTERNAL ASSIGNMENTS	5.400,00	13.225,00
68/05/220 REIMBURSEMENT: EV. OF EXPEND. DI	3.687,31	4.180,27
68/05/225 REIMBURSEMENT: EV. OF EXPEND. EX	30,15	1.642,94
68/05/586 REIMBURSEMENT OF COSTS: EV.OF EX	244,20	935,53
68/05/587 REIMBURSEMENT OF COSTS: EV.OF EX	1.061,70	754,30
68/05/588 REIMBURSEMENT OF COSTS: EV.OF EX	735,80	473,20
68/05/589 REIMBURSEMENT OF COSTS: EV.OF EX	64,60	500,11
68/05/310 LEGAL FEES	1.040,00	416,00
68/05/325 MOBILE PHONE	5,00	0,00
68/05/330 POSTAL CHARGES	456,72	173,36
68/05/345 MEALS AND LIVING	2.543,24	412,28
68/05/346 TRAVELS	3.522,32	1.895,20
68/05/355 RTD	400,00	3.305,79
68/05/370 BANKS CHARGES	527,16	308,19
68/05/375 ADMINISTRATIVE EXPENCES	15,75	319,04
68/05/386 FEES:ACCOUNTING,STATEMENT OF INC	2.305,27	2.245,64
68/05/407 OTHER SERVICES	4.670,39	11.523,70
68/05/563 CONSULTING SERVICE	12.218,06	15.766,62
68/05/904 DESIGN AWARD	5.200,00	0,00
8) Use property not owned	100,00	1.448,60
70/05/010 RENTAL REAL ESTATE	0,00	500,00
70/05/101 RENTALS	100,00	948,60
9) Employee benefit expense		



a) salaries	44.307,57	32.986,00
72/05/010 SALARIES	44.307,57	32.986,00
b) Social charges	8.515,26	6.515,00
72/15/005 SOCIAL CHARGES	8.285,82	6.101,09
72/15/025 SOCIAL SECURITY	229,44	413,91
c) termination indemnities	3.129,90	0,00
72/20/005 TERMINATION INDEMNITIES (TFR)	3.129,90	0,00
e) other personnel costs	11,00	0,00
72/30/010 OTHER COSTS (EMPLOYEES)	11,00	0,00
9 TOTAL Employee benefit expense	55.963,73	39.501,00
 10) Depreciation and amortisation expense		
b) Depreciation tangibles assets	275,77	57,77
75/15/010 AMORT.EQUIPMENTS < 516,46€	89,61	0,00
75/20/010 AMORT. COMPUTERS AND ELECTR.DEVICES	186,16	57,77
10 TOTAL Depreciation and amortisation expense	275,77	57,77
 14) Operating expenses	199,69	395,23
84/05/005 ADMINISTRATIVE TAX	102,00	100,00
84/05/100 VARIOUS TAXES	0,00	24,00
84/10/035 FINES	91,16	60,71
84/10/050 COSTS OF PREVIOUS PERIODS	0,00	200,00
84/10/090 PASSIVE RATE SUBSIDIES AND ROUND	6,53	10,52
B TOTAL PRODUCTION COSTS	109.803,38	110.202,96
A-B TOTAL DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION	13.071,72	15.673,15
 C) FINANCE PROFIT AND COST		
17) Interest and other finance costs from:		
f) other debts	34,40	14,85
88/20/190 INTERESTS ON TAXES	34,40	14,85
17 TOTAL Interest and other finance costs from:	34,40	14,85
 17-bis) Exchange gains and loss	-1.509,64	-227,39
87/20/060 GAINS ON EXCHANGE RATES	0,00	-2,68
88/20/095 LOSSES ON EXCHANGE RATES	1.509,64	230,07
15+16- TOTAL DIFFERENCE FINANCIAL INCOME AND EXPENSE	-1.544,04	-242,24
 E) EXTRAORDINARY REVENUES AND EXPENCES		
A-B±C±D±E TOTAL PROFIT BEFORE TAXES	11.527,68	15.430,91
 22) Income Taxes (current, deferred, prepaid)		
a) Current Income Taxes	5.389,00	1.474,00
96/05/010 IRAP - INCOME TAX	2.182,00	1.267,00
96/05/015 IRES - INCOME TAX	3.207,00	207,00
22 TOTAL Income Taxes (current, deferred, prepaid)	5.389,00	1.474,00
 23) Net income of the year	6.138,68	13.956,91

