

201				1	EUR	
NAT.	Date of deposit	Nr.	P.	U.	D.	A-npo 1.1

ANNUAL ACCOUNTS IN EUROS (2 decimals)

NAME:*Caritas Europa*.....

Legal form:*International non-profit organization*.....

Address:*rue de Pascale*..... Nr.:*4/6*..... Box:

Postal code:*1040*..... Municipality:*Bruxelles (Etterbeek)*.....

Country:*Belgium*.....

Register of Legal persons – commercial court:*Brussels*.....

Website *:

Company number *BE 0450.716.537*

DATE *23 / 03 / 2010* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting** of *21 / 05 / 2011*

Regarding the period from *01 / 01 / 2010* to *31 / 12 / 2010*

Preceding period form *01 / 01 / 2009* to *31 / 12 / 2009*

The amounts for the preceding period are / ~~are not~~*** identical to the ones previously published.

COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the association, of the DIRECTORS AND AUDITORS and, if appropriate, of the representative of the foreign association in Belgium

<i>Erny Gillen</i>	<i>rue Jules Wilhelm 52, 2728 Luxembourg, Luxembourg</i>	<i>Chairman of the board of directors 09/06/2007 - 30/06/2011</i>
<i>Caritas Norway</i>	<i>P.B. 5254, Majorstua -, 0303 Oslo, Norway</i>	<i>Vice-chairman of the board of directors 09/06/2007 - 30/06/2011</i>
<i>Represented by:</i>		
<i>Kari-Mette Eidem</i>	<i>P.B. 5254, Majorstua, 0303 Oslo, Norway</i>	
<i>Caritas Bulgaria</i>	<i>Oborishte Str. 9, 1504 Sofia, Bulgaria</i>	<i>Director 09/06/2007 - 30/06/2011</i>

Represented by:

<i>Emmanuil Patashev</i>	<i>Oborishte Str. 9, 1504 Sofia, Bulgaria</i>
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Are attached to these annual accounts: *Accountants report*

Total number of pages deposited:*14*..... Numbers of sections of the standard form not deposited because they serve no useful purpose:*1.2. 4.1.3. 4.2.1. 4.2.2. 4.2.3. 4.4. 4.6. 5*.....

Erny Gillen
(name and position)

Signature
(name and position)

* Optional information.
** or the board of directors in case of a foundation.
*** Strike out what is not applicable.

LIST OF THE DIRECTORS AND AUDITORS (continued)

Secours Catholique - Caritas
France rue du Bac 106, FR-75341 Paris Cedex 07,
France Director
09/06/2007 - 30/06/2011

Represented by:

Catherine Soublin rue du Bac 116, FR-75341 Paris Cedex 07,
France

Caritas Germany Reinhardstrasse 13, 10117 Berlin, Germany Director
09/06/2007 - 30/06/2011

Represented by:

Mario Junglas Reinhardstrasse 13, 10117 Berlin, Germany

Caritas Italy Via Aurelia 796, 00165 ROMA, Italy Director
09/06/2007 - 30/06/2011

Represented by:

Paolo Beccegato Via Aurelia 796, 00165 ROMA, Italy

Caritas Slovenia Kristanova 1, SI-1000 Ljubljana, Slovenia Director
09/06/2007 - 30/06/2011

Represented by:

Stefan Alojzij Kristanova 1, SI-1000 Ljubljana, Slovenia

Caritas Spain C/San Bernardo 99bis 7, 28015 Madrid, Spain Director
09/06/2007 - 30/06/2011

Represented by:

Silverio Agea Rodriguez San Bernardo 99bis, 28015 Madrid, Spain

Caritas Ukraine vul. Ozarkevycha 4, UA-79016 Lviv, Ukraine Director
09/06/2007 - 30/06/2011

Represented by:

Andrij Waskowycz vul. Kostiantynivska 22/17, UA-04071 Kyiv,
Ukraine

Emiel De Smedt, bedrijfsrevisor Leermarkt 62, 2800 Mechelen, Belgium Auditor
Nr.: BE 0464.653.952
Membership nr.: B00362

Represented by:

Emiel De Smedt Oude Leestsebaan 128, 2800 Mechelen,
Belgium
Membership nr.: A01626

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	26.641,53	37.490,80
Formation expenses		20	.....	.....
Intangible fixed assets	4.1.1	21	1.116,61	976,24
Tangible fixed assets	4.1.2	22/27	25.524,92	36.514,56
Land and buildings		22	.....	.....
Owned by the association in full property		22/91	.....	.....
Other		22/92	.....	.....
Plant, machinery and equipment		23	.....	.....
Owned by the association in full property		231	.....	.....
Other		232	.....	.....
Furniture and vehicles		24	25.524,92	36.514,56
Owned by the association in full property		241	25.524,92	36.514,56
Other		242	.....	.....
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Owned by the association in full property		261	.....	.....
Other		262	.....	.....
Assets under construction and advance payments		27	.....	.....
Financial fixed assets	4.1.3/ 4.2.1	28	.....	.....
CURRENT ASSETS		29/58	988.769,93	891.757,18
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
of which non interest-bearing amounts receivable or with an abnormally low interest rate		2915	.....	.....
Stocks and contracts in progress		3	.....	.....
Stocks		30/36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	45.640,40	72.631,66
Trade debtors		40	44.940,03	71.402,66
Other amounts receivable		41	700,37	1.229,00
of which non interest-bearing amounts receivable or with an abnormally low interest rate		415	700,37	1.229,00
Current investments	4.2.1	50/53	399.826,66	247.296,24
Cash at bank and in hand		54/58	528.971,61	551.150,94
Deferred charges and accrued income		490/1	14.331,26	20.678,34
TOTAL ASSETS		20/58	1.015.411,46	929.247,98

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	576.191,31	472.434,89
Association Funds		10	.....	.....
Opening equity		100	.....	.....
Permanent financing		101	.....	.....
Revaluation surpluses		12	.....	.....
Allocated funds	4.3	13	480.000,00	422.947,07
Accumulated profits (losses)		14	96.191,31	49.487,82
Investment grants		15	.....	.....
PROVISIONS	4.3	16	.....	.....
Provisions for liabilities and charges		160/5	.....	.....
Provisions for gifts and legacies with a recovery right		168	.....	.....
AMOUNTS PAYABLE		17/49	439.220,15	456.813,09
Amounts payable after more than one year	4.4	17	.....	.....
Financial debts		170/4	.....	.....
Credit institutions, leasing and other similar obligations ...		172/3	.....	.....
Other loans		174/0	.....	.....
Trade debts		175	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		179	.....	.....
Interest-bearing		1790	.....	.....
Non interest-bearing or with an abnormally low interest rate		1791	.....	.....
Cash Deposit		1792	.....	.....
Amounts payable within one year	4.4	42/48	439.220,15	456.813,09
Current portion of amounts payable after more than one year falling due within one year		42	.....	.....
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	107.085,86	209.630,07
Suppliers		440/4	107.085,86	209.630,07
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	253.248,90	149.693,89
Taxes, remuneration and social security		45	78.885,39	97.489,13
Taxes		450/3	.....	.....
Remuneration and social security		454/9	78.885,39	97.489,13
Miscellaneous amounts payable		48	.....	.....
Debentures and matured coupons and cash deposit		480/8	.....	.....
Miscellaneous interest-bearing amounts payable		4890	.....	.....
Miscellaneous non interest-bearing amounts payable or with an abnormally low interest rate		4891	.....	.....
Accruals and deferred income		492/3	.....	.....
TOTAL LIABILITIES		10/49	1.015.411,46	929.247,98

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income and charges				
Gross operating margin		9900	1.040.385,85	914.872,90
Operating income*		70/74	.....	.....
Turnover*		70	.....	.....
Contributions, gifts, legacies and grants*		73	.....	.....
Raw materials, consumables, services and other goods*		60/61	.....	.....
Remuneration, social security costs and pensions	4.5	62	986.509,17	912.125,01
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	17.975,18	17.629,59
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	11.356,00	-10.375,00
Provisions for liabilities and charges: Appropriations (uses and write-backs)		635/8	.....	.....
Other operating charges		640/8	3.247,59	1.239,65
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	21.297,91	-5.746,35
Financial income	4.5	75	85.310,31	10.261,95
Financial charges	4.5	65	5.158,29	4.036,15
Gain (loss) on ordinary activities		9902	101.449,93	479,45
Extraordinary income		76	2.306,49	.....
Extraordinary charges		66	.....	.....
Gain (loss) of the period		9904	103.756,42	479,45

* Optional information.

EXPLANATORY DISCLOSURES

STATEMENT OF FIXED ASSETS

	Codes	Period	Preceding period
INTANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8059P	xxxxxxxxxxxxxxxx	13.431,21
Movements during the period			
Acquisitions, including produced fixed assets	8029	942,27	
Sales and disposals	8039	.....
Transfers from one heading to another(+)/(-)	8049	.....
Acquisition value at the end of the period	8059	14.373,48	
Depreciations and amounts written down at the end of the period			
	8129P	xxxxxxxxxxxxxxxx	12.454,97
Movements during the period			
Recorded	8079	801,90	
Written back	8089	.....
Acquisitions from third parties	8099	.....
Cancelled owing to sales and disposals	8109	.....
Transferred from one heading to another(+)/(-)	8119	.....
Depreciations and amounts written down at the end of the period	8129	13.256,87	
NET BOOK VALUE AT THE END OF THE PERIOD	(21)	1.116,61	

	Codes	Period	Preceding period
TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8199P	xxxxxxxxxxxxxxxx	119.414,25
Movements during the period			
Acquisitions, including produced fixed assets	8169	6.183,64	
Sales and disposals	8179	.....
Transfers from one heading to another(+)/(-)	8189	.....
Acquisition value at the end of the period	8199	125.597,89	
Revaluation surpluses at the end of the period	8259P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8219	.....
Acquisitions from third parties	8229	.....
Cancelled	8239	.....
Transferred from one heading to another(+)/(-)	8249	.....
Revaluation surpluses at the end of the period	8259	.....
Depreciations and amounts written down at the end of the period	8329P	xxxxxxxxxxxxxxxx	82.899,69
Movements during the period			
Recorded	8279	17.173,28	
Written back	8289	.....
Acquisitions from third parties	8299	.....
Cancelled owing to sales and disposals	8309	.....
Transferred from one heading to another(+)/(-)	8319	.....
Depreciations and amounts written down at the end of the period	8329	100.072,97	
NET BOOK VALUE AT THE END OF THE PERIOD	(22/27)	25.524,92	
OF WHICH			
Owned by the association in full property	8349	25.524,92	

STATEMENT OF ALLOCATED FUNDS AND PROVISIONS

STATEMENT OF ALLOCATED FUNDS

Funds allocated to social liabilities
 Valuation rules to calculate allocated funds
We refer to the summary of the valuation rules concerning the determination of the funds covering a social redundancy program.

Codes	Period
131	480.000,00

PROVISIONS

Analysis of the heading 160/5 of liabilities if amount is significant

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Analysis of the heading 168 of liabilities if amount is material

.....

Period
.....
.....
.....
.....
.....
.....

RESULTS

	Codes	Period	Preceding period
PERSONNEL AND REMUNERATION SOCIAL SECURITY PENSIONS			
Employees recorded in the personnel register			
Total number at the closing date	9086	11	15
Average number of employees calculated in full-time equivalents	9087	12,7	12,9
Number of actual worked hours	9088	20.128	19.482
Personnel costs			
Remuneration and direct social benefits	620	722.987,35	672.286,55
Employers' contribution for social security	621	206.410,82	183.485,54
Employers' premiums for extra statutory insurance	622	.....	.....
Other personnel costs(+)/(-)	623	57.111,00	56.352,92
Retirement and survivors' pensions	624	.....	.....
FINANCIAL RESULTS			
Capitalized Interests	6503	.....	.....
Amount of the discount borne by the association, as a result of negotiating amounts receivable	653	.....	.....
Balance of account, provisions of a financial nature formed (used or reversed)(+)/(-)	656	.....	.....

RELATIONSHIPS WITH AFFILIATED ENTITIES DIRECTORS AND AUDITORS

	Codes	Period
AFFILIATED ENTITIES		
Amounts receivable from affiliated entities	9291	.....
Guarantees provided on their behalf	9294	.....
Other significant commitments undertaken in their favour	9295	.....
DIRECTORS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ASSOCIATION WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTITIES CONTROLLED BY THESE PERSONS		
Amounts receivable from these persons	9500	.....
Rate and duration of the amounts receivable		
.....		
.....		
Guarantees provided in their favour	9501	.....
Other significant commitments undertaken in their favour	9502	.....

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees 8 016,42
 Fees for exceptional services or special missions executed in the company by the auditor
 Other attestation missions
 Tax consultancy
 Other missions external to the audit

VALUATION RULES

Caritas Europa

International non-profit organisation
rue de Pascale 4-6
1040 Brussels

RPR Brussels

Summary of valuation rules

Going concern

When drawing up and applying these valuation rules, it is assumed that the association would continue its activities.

Establishment costs

The establishment costs are entered into the accounts in the financial year during which they are incurred.

Intangible assets

Intangible fixed assets are valued at purchase price. Intangible fixed assets other than those acquired from third parties are valued at factory price, according to the system of full costing and taking into account future yield for the organisation. A linear rate of depreciation of 20% is applied to application software and any remaining intangible fixed assets.

The year of sale or decommissioning the intangible fixed assets are written out.

Tangible assets

Tangible fixed assets are valued at purchase price. Tangible fixed assets other than those acquired from third parties are valued at factory price, according to the system of full costing including, if relevant, interim interest up to the moment of commissioning.

Decreases in value on sites are entered on the accounts in the case of long-lasting diminished value or depreciation.

The following depreciation percentages, based on economic criteria, are applied as of the year of commissioning:

Software	20% - 33%	linear
Installations	20%	linear
Furniture	20%	linear
IT	33%	linear

The year of sale or of decommissioning the tangible fixed assets are written out.

Financial fixed assets - claims and discharges to guarantors paid in cash

Claims and discharges to guarantors paid in cash are valued at their nominal value. Decreases in value are applied when payment on the due date is in whole or in part uncertain.

Receivables

In the annual accounts, receivables are entered at their nominal value on the closing date.

receivables are liable to depreciation if for all or part of them there is uncertainty regarding payment on the due date or if their realisation value is lower than their book value.

Effects, debts and obligations, expressed in foreign currency, are entered at the current market value. On the closing date, these effects, debts and obligations are calculated at the closing price. A net negative calculation difference is taken into costs and a net positive calculation difference is forwarded to the next fiscal year.

VALUATION RULES (continued)**Caritas Europa**

International non-profit organisation
rue de Pascale 4-6
1040 Brussels

RPR Brussels

Summary of the valuation rules (continued)**Investments - other investments**

Investments are valued at nominal value if it concerns investments at financial institutions, and at their purchase price, without additional costs, in all other cases.

Decreases in value are entered at the nominal value or purchase price if the realisation value on balance sheet day is lower than the value previously entered.

Foreign currency investments are expressed at the closing price at year's end.

Liquid assets

Liquid assets are entered at nominal value.

Prepayments and deferred income - assets

Via these accounts, account is taken of costs and profits of material importance, which has to be entered for the period concerned or have to be carried over to other periods.

Funds covering a social redundancy programme

The amount of redundancy pay for staff with an open-ended employment contract is calculated annually on the closing day of the accounts. If the total calculated amount of this redundancy pay is more than the allocated funds, the amount of these funds will be increased if the organisation's financial results allow it to do so.

Provisions for risks and costs

In order to satisfy the standard of prudence, account is taken of any foreseeable risks and costs, and of possible losses and depreciations, which occurred during the fiscal year even if these only come to light between the date of closing of the accounts and the drawing up of the annual accounts by the administrative board.

Debts

Debts are valued at nominal value.

Prepayments and deferred income - liabilities

Via these accounts, account is taken of costs and profits of material importance, which have to be entered for the period concerned or have to be carried over to other periods.

True and fair view

If in exceptional cases, the application of a valuation rule should result in the annual accounts not presenting a true and fair view of the assets and liabilities, the financial position or the results of the organisation, then this rule must be derogated from in order to satisfy this obligation.

ACCOUNTANTS REPORT**Caritas Europa**

International non-profit organisation
rue de Pascale 4-6
1040 Brussels

**Statutory auditor's report for the year ended December 31, 2010
to the members meeting of Caritas Europa aisbl**

In accordance with legal and statutory obligations, we are pleased to report to the member's meeting, in our capacity as statutory auditor, on the December 31, 2010 financial statements of Caritas Europa aisbl. This report comprises our opinion on the true and fair view of the annual accounts and the obligatory additional disclosures and information.

Unqualified audit opinion on the financial statements.

We have conducted our audit of the financial statements for the year ended December 31, 2010, which were prepared under the Belgian Generally Accepted Accounting Principles for non-profit organisations and show a balance sheet total of € 1 015 411,46 and a profit for the year of € 103 756,42.

The Board of Directors of the organization is responsible for the preparation of the financial statements. This responsibility comprises among others :

- . to establish, implement and maintain internal control processes with regard to the preparation and the fair presentation of financial statements which are free of material misstatement, caused by fraud or errors
- . to choose and apply appropriate valuation rules and
- . to make significant accounting estimates, which are reasonable under the given circumstances.

It is our responsibility to express an opinion on these financial statements, based on our audit. Our audit was conducted in accordance with legal requirements and auditing standards applicable in Belgium, as issued by the "Instituut der Bedrijfsrevisoren/Institut des Reviseurs d'Entreprises". The fore mentioned auditing standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, caused by fraud or errors.

In accordance with these standards, we considered the organization's administrative and accounting structure as well as its internal control processes. We have obtained the explanations and information required for our audit. We have examined, on a test basis, the evidence supporting the amounts in the financial statements. We have assessed the basis of the accounting methods used and the significant estimates made by management and we have evaluated the presentation of the financial statements taken as a whole. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements of caritas Europa aisbl give a true and fair view of the organization's financial position as of 31 December 2010, and of its results for the year then ended, in accordance with Belgian Generally Accepted Accounting Principles for non-profit organizations.

Additional attestation

The Board of Directors of the organization is responsible for the compliance with Belgian legal requirements for (international) non-profit organization's and with the articles of association.

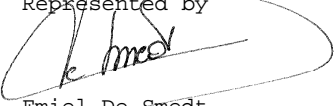
ACCOUNTANTS REPORT (continued)

It is our responsibility to give the following additional attestation, which does not modify our audit opinion on the financial statements :

- . the organization's books were held in accordance with Belgian legal requirements, not taking into account formal aspects of minor importance
- . we have no transactions or decisions to report which are in defiance of the articles of association or the Belgian legislation for non-profit organizations.

Mechelen, 13 April 2011

Emiel De Smedt, chartered accountant
Private Company with Limited Liability.
Represented by



Emiel De Smedt
chartered accountant