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## MANAGEMENT LETTER-YEAR ENDED 31 DECEMBER 2010

26 March 2011

The Executive Director  
Greenpeace Mediterranean Foundation  
Regent House 5th Floor, Bisazza Street  
Sliema,  
MALTA

Dear Sir,

Having completed our audit of the financial statements of Greenpeace Mediterranean Foundation for the year ended 31 December 2010, we would like to bring to your attention some matters which we noted during the course of our work.

Our comments in connection with these matters are intended to provide constructive advice to management and may not be exclusively limited to accounting procedures and records but also to management procedures. It is our policy, in fact, for our staff to carry out their audit work with as great a sense of business awareness as possible, so as to be able to make useful constructive comments on their clients' operations on termination of their audit work.

As you may be aware, our work is performed primarily to support our work on the review of the Foundation's financial statements and consequently is not designed specifically to review or examine all those controls or procedures with which a specific review might be concerned. Our comments should not therefore be relied upon as a comprehensive list of matters that may potentially need management attention.

We shall be glad to receive your comments regarding the various points raised in this letter and what action you intend to take in order that we may include them in our final letter. Should you require further assistance in interpreting or implementing the recommendations in this letter, please do not hesitate to contact us.

We take this opportunity to thank you and your staff for the courtesy extended to us during our audit.

Yours truly,