



Verband Österreichischer Philatelistenvereine

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Wien, am 2. Feb. 2010

REPORT OF THE AUDITOR

As auditor I audited the accounts of the Federation of European Philatelic Associations (FEPA) for the year 2009. The balance sheets and the profit and loss accounts of 2009 and the budget for 2010 drawn up by the treasurer.

Mr. Gerhard Kraner, are in accordance with the accounts.

I recommend the delegates to grant discharge to the treasurer for the year 2009.

Best regards

Horst E. Horin