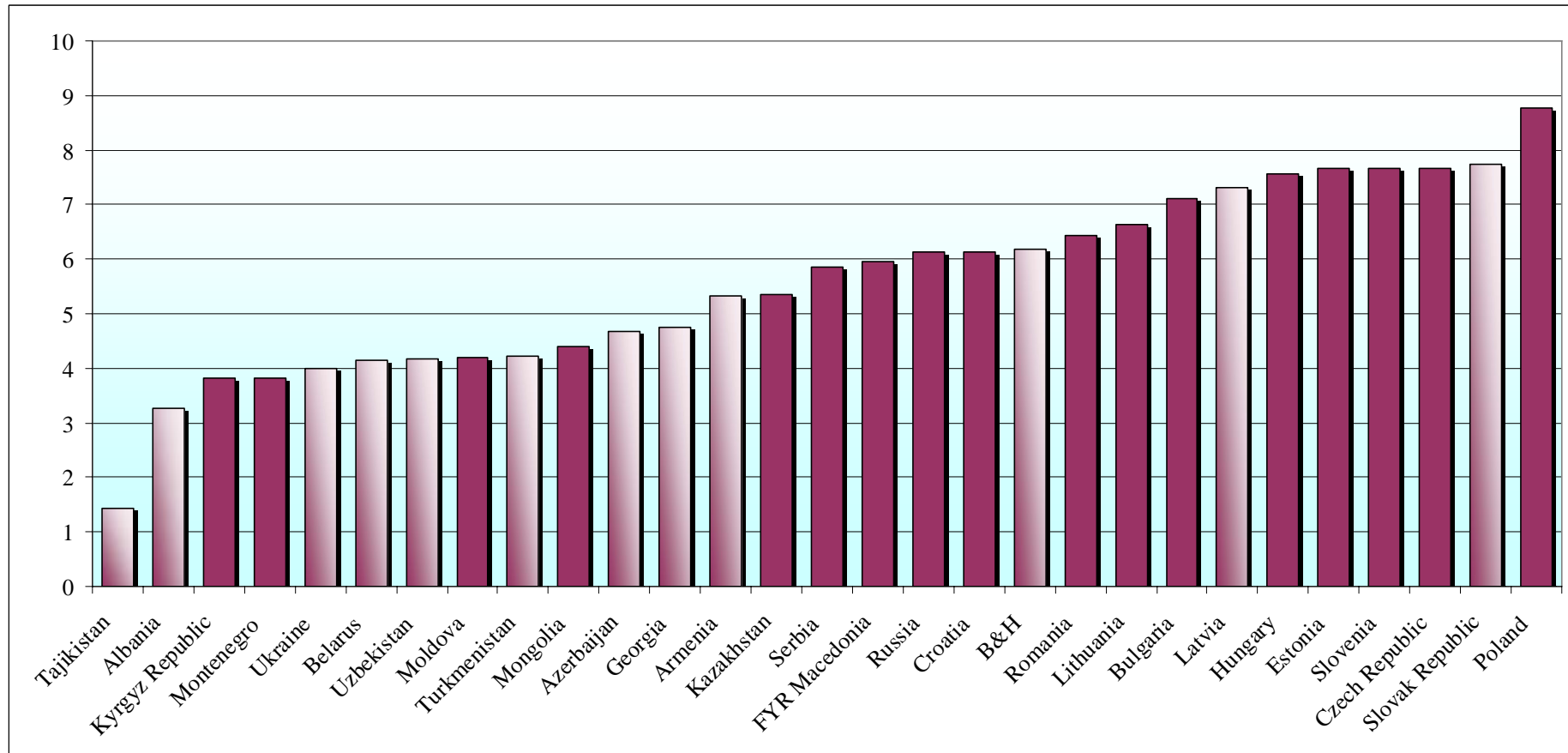


EBRD'S LEGAL INDICATOR SURVEY 2007

Effectiveness of disclosure legislation in the EBRD region

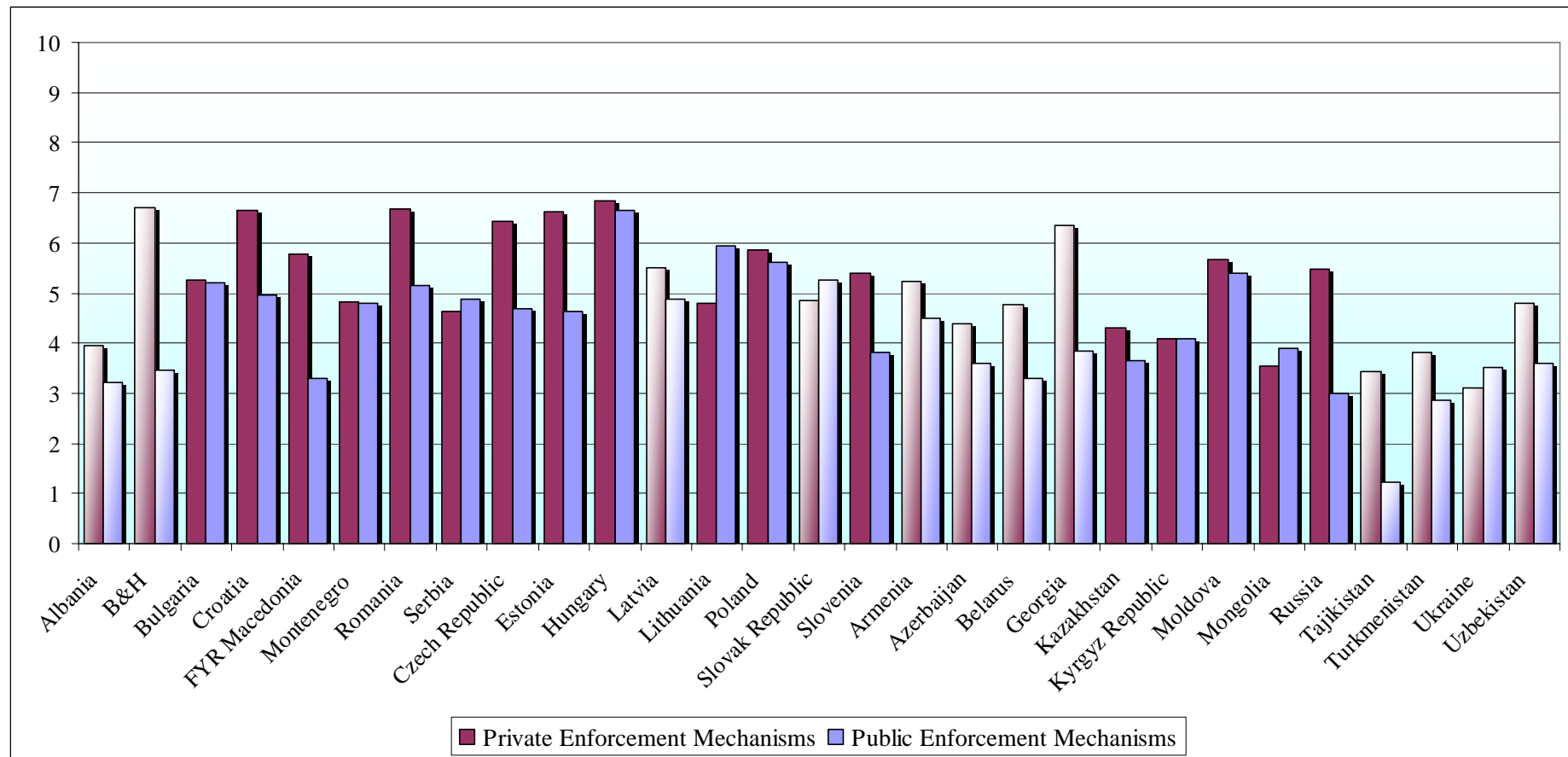


Source: EBRD, Legal Indicator Survey 2007.

Note: The chart shows the scores for each country in the EBRD's countries of operations regarding disclosure practices. Scores are calculated on a scale of 0 to 10, with 10 indicating full effectiveness. Survey estimates are hypothetical for those countries indicated with transparent colours, as the relevant securities market is relatively illiquid or there were no recent IPOs.

EBRD'S LEGAL INDICATOR SURVEY 2007

Effectiveness of private and public enforcement mechanisms in the EBRD region

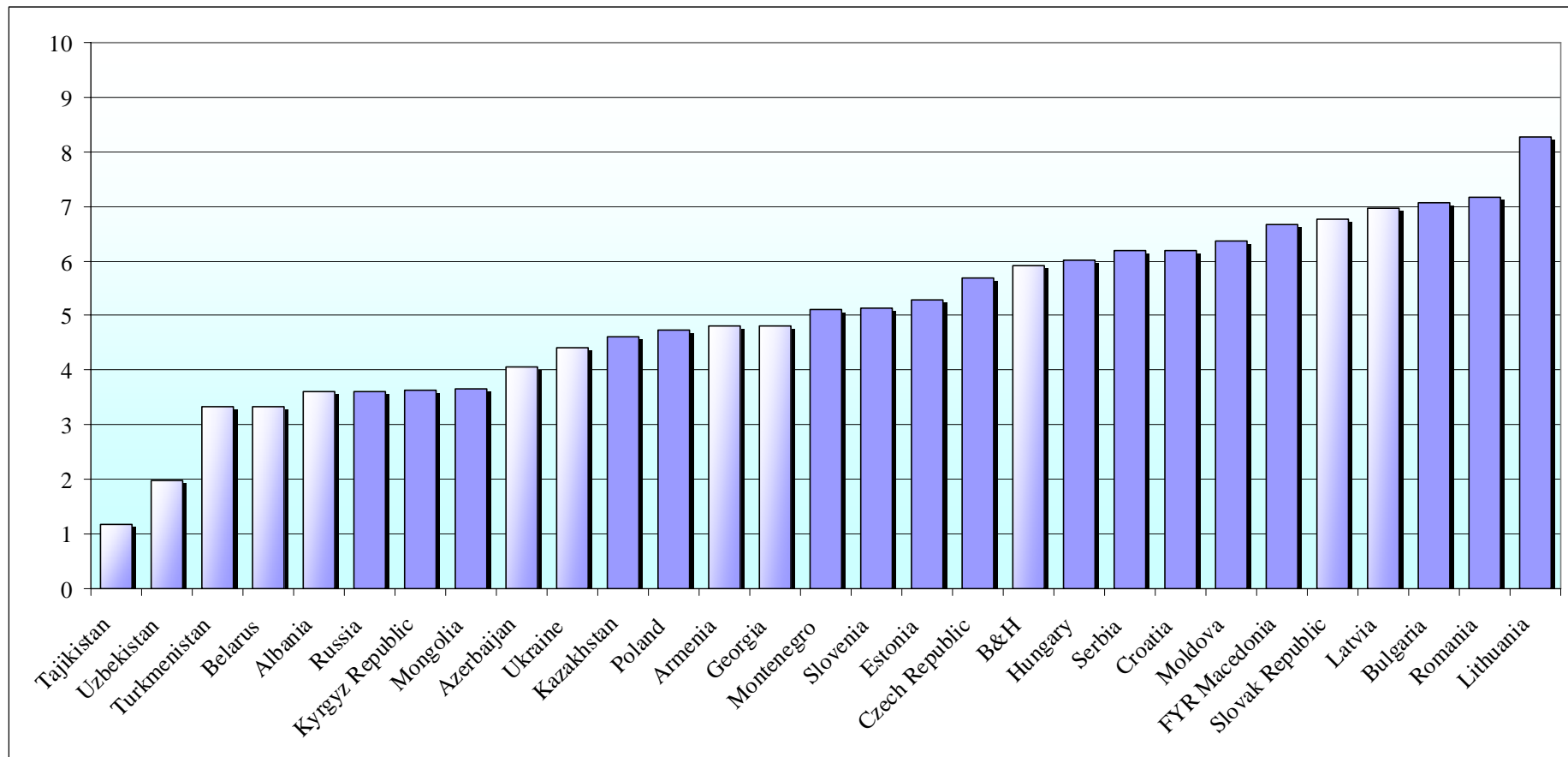


Source: EBRD, Legal Indicator Survey 2007.

Note: The chart shows the scores for each country in the EBRD's countries of operations regarding private and public enforcement mechanisms. Scores are calculated on a scale of 0 to 10, with 10 indicating full effectiveness. Survey estimates are hypothetical for those countries indicated with transparent colours, as the relevant securities market is relatively illiquid or there were no recent IPOs.

EBRD'S LEGAL INDICATOR SURVEY 2007

Effectiveness of legislation on the market regulator in the EBRD region



Source: EBRD, Legal Indicator Survey 2007.

Note: The chart shows the scores for each country in the EBRD's countries of operations regarding the legislation on the market regulator. Scores are calculated on a scale of 0 to 10, with 10 indicating full effectiveness. Survey estimates are hypothetical for those countries indicated with transparent colours, as the relevant securities market is relatively illiquid or there were no recent IPOs.