

**European Bank
for Reconstruction and Development**

The Central Asia Risk Sharing Special Fund

**Annual Financial Report
31 December 2006**

European Bank for Reconstruction and Development

The Central Asia Risk Sharing Special Fund

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Income statement		Year to	Restated
For the year ended 31 December 2006		31 December 2006	Year to 31 December 2005
	Note	€000	€000
Interest and similar income		312	206
Fee income		(339)	279
Foreign exchange (loss)/gain		(366)	469
Other operating expenses	4	(7)	(7)
Net (loss)/profit for the year		(400)	947

Balance sheet		31 December	Restated
At 31 December 2006		2006	31 December 2005
	Note	€000	€000
Assets			
Placements with credit institutions		9,157	9,239
Other assets	5	370	665
Total assets		9,527	9,904
Liabilities			
Other liabilities	6	68	45
Contributors' resources			
Contributions	7	9,443	9,443
Reserves and retained earnings		16	416
Total contributors' resources		9,459	9,859
Total liabilities		9,527	9,904

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Statement of cash flows For the year ended 31 December 2006	Year to 31 December 2006 €000	Restated Year to 31 December 2005 €000
Cash flows from operating activities		
Operating (loss)/profit for the year	(400)	947
Adjustment for:		
Foreign exchange	366	(469)
Operating (loss)/profit before changes in operating assets	(34)	478
(Increase)/decrease in operating assets:		
Interest receivable	(21)	(12)
Fee income receivable	316	(279)
Increase/(decrease) in operating liabilities:		
Accrued expenses	23	(45)
Net cash provided by operating activities	284	142
Net increase in cash and cash equivalents	284	142
Cash and cash equivalents at beginning of year	9,239	8,628
Effect of foreign exchange rate changes	(366)	469
Cash and cash equivalents at 31 December	9,157	9,239

Statement of changes in contributors' resources

For the year ended 31 December 2006	Contributions €000	Accumulated (loss)/profit €000	Total €000
At 31 December 2004	9,443	(1,353)	8,090
Prior year restatement from changes in accounting policies	-	822	822
At 1 January 2005 as restated	9,443	(531)	8,912
Net profit for the year	-	947	947
At 31 December 2005	9,443	416	9,859
Net loss for the year	-	(400)	(400)
At 31 December 2006	9,443	16	9,459

The Central Asia Risk Sharing Special Fund

Notes to the financial statements

1 Creation of the Special Fund

The creation of the Central Asia Risk Sharing Special Fund ("the Fund" or the "CARSSF") was approved by the Board of Directors ("the Board") of the European Bank for Reconstruction and Development ("the Bank") at its meeting of 26 June 2002 and is administered, *inter alia*, under the terms of Rules and Regulations of such Special Fund approved by the Board on that date. The Fund became operational on 15 August 2002 following the receipt of the first contributions.

The Fund was established in accordance with Article 18 of the Agreement Establishing the Bank. The objective of the Fund is to provide a risk-sharing facility for SME credit lines, micro finance programs, the Direct Investment Facility and the Trade Facilitation Programme in the Kyrgyz Republic, Tajikistan, Turkmenistan and Uzbekistan (collectively the "Eligible Countries").

At 31 December 2006, the Fund had three Sub-accounts: the Kyrgyz Republic Micro and Small Enterprise Finance Facility Sub-account ("KMSEFF"), the Trade Facilitation Sub-account ("TFP") and the Tajikistan Micro and Small Enterprise Finance Facility Sub-account ("TMSEFF").

2 President's responsibilities

The President of the Bank is responsible for preparing the financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the overall principles of the European Community's Council Directive on Annual Accounts and Consolidated Accounts of Banks and Other Financial Institutions.

3 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

i Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the overall principles of the European Community's Council Directive on Annual Accounts and Consolidated Accounts of Banks and Other Financial Institutions. The financial statements have been prepared under the historical cost convention.

ii Significant changes in the financial statements

Amendments to published standards effective in 2006

IAS 39 and IFRS 4 (Amendment), Financial Guarantee Contracts

This amendment requires issued financial guarantees to be initially recognised at their fair value, and subsequently measured at the higher of the unamortised balance of the related fees received and deferred, and the expenditure required to settle the commitment at the balance sheet date.

For Trade Facilitation Programme guarantees, the Fund has retrospectively applied this Amendment and the effect of the restatement was to increase both other assets and other liabilities by €38,000 at 31 December 2005 to reflect guarantee fees receivable and deferred income from financial guarantees. The recognition of the present value of the fees receivable has no impact on the financial statements.

The Fund resources are also used to guarantee the principal losses of certain investments of the Bank. The Fund receives no benefit for being a party to these guarantees, i.e. no fees are received. As there is no implied value of these guarantees to the Fund, they are deemed outside of the scope of IAS 39. Any subsequent provisioning is determined under IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The Fund has retrospectively applied this Amendment and, as a result of provisions for guarantees being determined under IAS 37, the effect of the restatement was to decrease provisions for impairment in 2005 by €2.6 million, increase foreign exchange by €126,000 million and increase the Fund's opening retained earnings at 1 January 2005 by €322,000. This led to a subsequent reduction in balance sheet provisions of €3.5 million at 31 December 2005.

The Central Asia Risk Sharing Special Fund

Notes to the financial statements (continued)

3 Accounting policies (continued)

Standards early adopted by the Fund

No standards were early adopted by the Fund in 2006.

Standards, amendments and interpretations effective in 2006 but not relevant to the Fund's operations

The following new standards, amendments and interpretations to existing standards are mandatory for the Fund's 2006 financial statements but are not relevant to the Fund's operations:

- IAS 19 (Amendment), Employee Benefits;
- IAS 21 (Amendment), Net Investment in a Foreign Operation;
- IAS 39 (Amendment), Cash Flow Hedge Accounting for Forecast Intragroup Transactions;
- IAS 39 (Amendment), The Fair Value Option;
- IFRS 1 (Amendment), First-Time Adoption of International Financial Reporting Standards;
- IFRS 6, Exploration for and Evaluation of Mineral Resources;
- IFRIC 4, Determining whether an Arrangement contains a Lease;
- IFRIC 5, Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds; and
- IFRIC 6, Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment.

Standards that are not yet effective and have not been early adopted by the Fund

The following standards have been published that are mandatory for the Fund's accounting period beginning on 1 January 2007 or later periods but that the Fund has not early adopted:

IFRS 7, Financial Instruments: Disclosures, and the complementary Amendment to IAS 1, Presentation of Financial Statements – Capital Disclosures (effective for accounting periods from 1 January 2007)

IFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including an analysis of sensitivity to market risk. It replaces IAS 30, Disclosures in the Financial Statements of Banks and Similar Financial Institutions, and the disclosure requirements in IAS 32, Financial Instruments: Disclosure and Presentation. IAS 1 (Amendment) introduces disclosures about the level of an entity's capital and how it manages that capital. The Fund has assessed the impact of IFRS 7 and IAS 1 (Amendment) and concluded that the main additional disclosures will be in relation to sensitivity analysis. The Fund will apply IFRS 7 and IAS 1 (Amendment) from its annual period beginning 1 January 2007.

IFRS 8, Operating Segments (effective for accounting periods from 1 January 2009)

IFRS 8 requires an entity to report financial and descriptive information about its reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Generally, financial information is required to be reported on the basis that it is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments. The Fund has assessed the impact of IFRS 8 and concluded that it is not expected to impact the operating segments of the Fund and that the main additional disclosures will be in relation to the determination and measurement of the Fund's operating segments. The Fund will apply IFRS 8 from its annual period beginning 1 January 2009.

Interpretations to existing standards that are not yet effective and not relevant for the Fund's operations

The following interpretations to existing standards have been published that are mandatory for the Fund's accounting period beginning on 1 January 2007 or later periods but are not relevant for the Fund's operations:

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Notes to the financial statements (continued)

3 Accounting policies (continued)

- IFRIC 7, Applying the Restatement Approach under IAS 29, Financial Reporting in Hyperinflationary Economies (effective for accounting periods from 1 March 2006);
- IFRIC 8, Scope of IFRS 2 (effective for accounting periods from 1 May 2006);
- IFRIC 9, Reassessment of Embedded Derivatives (effective for accounting periods from 1 June 2006);
- IFRIC 10, Interim Financial Reporting and Impairment (effective for accounting periods from 1 November 2006);
- IFRIC 11, IFRS 2 – Group and Treasury Share Transactions (effective for accounting periods from 1 March 2007); and
- IFRIC 12, Service Concession Arrangements (effective for accounting periods from 1 January 2008).

Changes in critical accounting estimates and judgements in the prior period

Trade Facilitation Programme fee income

During the year the Fund clarified the impact of its maximum exposure, or cap, under the Trade Facilitation Programme on fee income receivable. The estimate of fee income receivable was subsequently revised and this resulted in a net decrease in fee income of €465,000 in 2006.

iii Significant accounting policies

Financial guarantees

Issued Trade Facilitation Programme guarantees are initially recognised at their fair value, and subsequently measured at the higher of the unamortised balance of the related fees received and deferred, and the expenditure required to settle the commitment at the balance sheet date. The latter is determined upon consideration of objective evidence that the guarantee is impaired and is recognised when it is both probable that the guarantee will require to be settled and that the settlement amount can be reliably estimated.

The Fund resources are also used to guarantee the principal losses of certain investments of the Bank. The Fund receives no benefit for being a party to these guarantees, i.e. no fees are received. As there is no implied value of these guarantees to the Fund, they are deemed outside of the scope of IAS 39.

Any subsequent provisioning is determined under IAS 37 Provisions, Contingent Liabilities and Contingent Assets upon consideration of objective evidence that the guarantee is impaired and is recognised when it is both probable that the guarantee will require to be settled and that the settlement amount can be reliably estimated.

iv Foreign currencies

The unit of measurement for the presentation of the financial statements of the Fund is euro (€). Monetary assets and liabilities denominated in foreign currencies are translated into euro at spot rates as at 31 December 2006. Non-monetary items are expressed in euro at the exchange rates ruling at the time of the transaction. Revenue and expense items are translated into euro at the exchange rate on the date on which they occurred.

Exchange gains or losses arising from the translation of assets, liabilities and transactions during the year are taken to the income statement.

v Interest and fees

Interest is recorded on an accruals basis.

Fees received in respect of services provided over a period of time are recorded as income over the period during which the services are provided. Other fees and commissions are taken to income when received.

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Notes to the financial statements (continued)

3 Accounting policies (continued)

vi Contributions

Contributions are recognised as receivable in the balance sheet on the date of signature of a contribution agreement by the Bank and a contributor. Contributions received in currencies other than euro are translated into euro at the exchange rates ruling at the time of the transaction. Outstanding contributions are translated into euro at spot rates as at 31 December 2006.

vii Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, which are available for use at short notice and which are subject to insignificant risk of changes in value. This definition includes balances of cash and current accounts with foreign banks.

viii Taxation

In accordance with Article 53 of the Agreement Establishing the Bank dated 29 May 1990, within the scope of its official activities, the Bank, its assets, property and income are exempt from all direct taxes and all taxes and duties levied upon goods and services acquired or imported.

ix Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year. Comparative figures have been restated where appropriate, as disclosed in "Significant changes in the financial statements".

4 Other operating expenses

Other operating expense comprises administrative expenses directly relating to the Fund and includes external auditors' remuneration of €7,400 (2005: €7,100).

5 Other assets

	2006	Restated 2005
	€000	€000
Interest receivable on placements	62	41
Fee income receivable	308	624
At 31 December 2006	370	665

6 Other liabilities

	2006	Restated 2005
	€000	€000
Deferred income from financial guarantees	61	38
Other	7	7
At 31 December 2006	68	45

7 Contributions

Contributions received from the donor countries are set out below:

	KMSEFF	TFP	TMSEFF	Total
	€000	€000	€000	€000
Contributions at 31 December 2006				
Cumulative contributions received				
Germany	-	2,389	-	2,389
Switzerland	2,180	3,164	1,710	7,054
At 31 December 2006	2,180	5,553	1,710	9,443

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Notes to the financial statements (continued)

7 Contributions (continued)

	KMSEFF €000	TFP €000	TMSEFF €000	Total €000
Contributions at 31 December 2005				
Cumulative contributions received				
Germany	-	2,389	-	2,389
Switzerland	2,180	3,164	1,710	7,054
At 31 December 2005	2,180	5,553	1,710	9,443
	2006	2006	2005	2005
Total contributions	€000	%	€000	%
Germany	2,389	25.3	2,389	25.3
Switzerland	7,054	74.7	7,054	74.7
At 31 December	9,443	100.0	9,443	100.0

8 Net currency position

	Euro €000	United States dollars €000	Total €000
Net currency position at 31 December 2006			
Assets			
Placements with credit institutions	5,843	3,314	9,157
Other assets	357	13	370
Total assets	6,200	3,327	9,527
Liabilities			
Other liabilities	(68)	-	(68)
Total contributors' resources	(9,459)	-	(9,459)
Total liabilities	(9,527)	-	(9,527)
Net currency position at 31 December 2006	(3,327)	3,327	-

	Euro €000	United States dollars €000	Total €000
Restated			
Net currency position at 31 December 2005			
Assets			
Placements with credit institutions	5,705	3,534	9,239
Other assets	654	11	665
Total assets	6,359	3,545	9,904
Liabilities			
Other liabilities	(45)	-	(45)
Total contributors' resources	(9,859)	-	(9,859)
Total liabilities	(9,904)	-	(9,904)
Net currency position at 31 December 2005	(3,545)	3,545	-

The exchange rate used for the conversion of assets and liabilities denominated in United States dollars into euro at 31 December 2006, where appropriate, was 1.3168 (2005: 1.1830).

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Notes to the financial statements (continued)

9 Liquidity position

The table below provides an analysis of assets, liabilities and contributors' resources into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. It is presented under the most prudent consideration of maturity dates. Therefore, in the case of liabilities the earliest possible repayment date is shown, while for assets it is the latest possible repayment date.

Those assets and liabilities that do not have a contractual maturity date are grouped together in the "Maturity undefined" category.

	Up to and including 1 month €000	Over 1 month and up to and including 3 months €000	Over 3 months and up to and including 1 year €000	Over 1 year and up to and including 5 years €000	Maturity undefined €000	Total €000
Liquidity position at 31 December 2006						
Assets						
Placements with credit institutions	9,157	-	-	-	-	9,157
Other assets	62	213	75	20	-	370
Total assets	9,219	213	75	20	-	9,527
Liabilities						
Other liabilities	-	(11)	(39)	(18)	-	(68)
Total contributors' resources	-	-	-	-	(9,459)	(9,459)
Total liabilities	-	(11)	(39)	(18)	(9,459)	(9,527)
Net liquidity position at 31 December 2006	9,219	202	36	2	(9,459)	-
Cumulative net liquidity position at 31 December 2006	9,219	9,421	9,457	9,459	-	-

	Up to and including 1 month €000	Over 1 month and up to and including 3 months €000	Over 3 months and up to and including 1 year €000	Over 1 year and up to and including 5 years €000	Maturity undefined €000	Total €000
Restated						
Liquidity position at 31 December 2005						
Assets						
Placements with credit institutions	9,239	-	-	-	-	9,239
Other assets	41	552	72	-	-	665
Total assets	9,280	552	72	-	-	9,904
Liabilities						
Other liabilities	-	(11)	(34)	-	-	(45)
Total contributors' resources	-	-	-	-	(9,859)	(9,859)
Total liabilities	-	(11)	(34)	-	(9,859)	(9,904)
Net liquidity position at 31 December 2005	9,280	541	38	-	(9,859)	-
Cumulative net liquidity position at 31 December 2005	9,280	9,821	9,859	9,859	-	-

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Notes to the financial statements (continued)

10 Interest rate risk

The table below summarises the Fund's exposure to interest rate risks. Included in the table are the assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

	Up to and including 1 month €000	Non-interest- bearing funds €000	Total €000
Interest rate risk 31 December 2006			
Assets			
Placements with credit institutions	9,157	-	9,157
Other assets	-	370	370
Total assets	9,157	370	9,527
Liabilities			
Other liabilities	-	(68)	(68)
Total contributors' resources	-	(9,459)	(9,459)
Total liabilities	-	(9,527)	(9,527)
Interest sensitivity gap at 31 December 2006	9,157	(9,157)	-

	Up to and including 1 month €000	Non-interest- bearing funds €000	Total €000
Restated			
Interest rate risk 31 December 2005			
Assets			
Placements with credit institutions	9,239	-	9,239
Other assets	-	665	665
Total assets	9,239	665	9,904
Liabilities			
Other liabilities	-	(45)	(45)
Total contributors' resources	-	(9,859)	(9,859)
Total liabilities	-	(9,904)	(9,904)
Interest sensitivity gap at 31 December 2005	9,239	(9,239)	-

The table below summarises the effective interest rate by major currencies for monetary financial instruments:

	United		United	
	Euro 2006 %	States dollars 2006 %	Euro 2005 %	States dollars 2005 %
Assets				
Placements with credit institutions	2.75	4.53	1.99	2.75

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Notes to the financial statements (continued)

11 Guarantees

At 31 December 2006, the Bank had outstanding guarantees under the Trade Facilitation Programme for which, in the event of a future default, losses incurred by the Bank will be refunded in part from the resources of the TFP sub-account of the Fund. At 31 December 2006, the Fund's maximum exposure under such guarantees was €4.8 million (2005: €3.3 million).

At 31 December 2006, the Bank had outstanding loans amounting to €6.3 million (USD 8.3 million) under the KMSEFF, for which, in the event of a future default, losses incurred by the Bank may be refunded in part from the resources of the KMSEFF sub-account of the Fund (2005: €6.7 million). At 31 December 2006, the Fund's maximum exposure under such guarantees was €1.6 million (2005: €1.8 million).

At 31 December 2006, the Bank had outstanding loans amounting to €5.2 million (USD 6.8 million) under the TMSEFF, for which, in the event of a future default, losses incurred by the Bank may be refunded in part from the resources of the TMSEFF sub-account of the Fund (2005: €4.7 million). At 31 December 2006, the Fund's maximum exposure under such guarantees was €1.5 million (2005: €1.7 million).

No provisions have been recognised against the above exposures.

<i>Analysis by country</i>	Guaranteed	Guaranteed
	TFP transactions	TFP transactions
	2006	2005
	€000	€000
Kyrgyz Republic	576	272
Tajikistan	4,014	2,987
Turkmenistan	3	-
Uzbekistan	220	-
At 31 December	4,813	3,259

12 Segment information

In accordance with IAS 14, the primary reporting segment of the Fund is by Sub-account and the secondary segment is geographical. At 31 December 2006, the activities of the Fund comprised three Sub-accounts and one geographic region (Central Asia). The results for the year and the assets and liabilities of the three Sub-accounts are as follows:

Income statement	TFP	KMSEFF	TMSEFF	Combined Fund
For the year ended 31 December 2006	€000	€000	€000	€000
Interest and similar income	160	79	73	312
Fee income	(339)	-	-	(339)
Foreign exchange loss	-	(190)	(176)	(366)
Other operating expenses	(2)	(2)	(3)	(7)
Loss for the year	(181)	(113)	(106)	(400)

Balance sheet

At 31 December 2006

Assets				
Placements with credit institutions	5,843	1,719	1,595	9,157
Other assets	357	7	6	370
Total assets	6,200	1,726	1,601	9,527
Liabilities				
Other liabilities	63	2	3	68
Total contributors' resources	6,137	1,724	1,598	9,459
Total liabilities	6,200	1,726	1,601	9,527

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Notes to the financial statements (continued)

12 Segment information (continued)

Restated	TFP	KMSEFF	TMSEFF	Combined Fund
Income statement	€000	€000	€000	€000
For the year ended 31 December 2005				
Interest and similar income	113	48	45	206
Fee income	279	-	-	279
Foreign exchange gain	-	240	229	469
Other operating expenses	(3)	(2)	(2)	(7)
Profit for the year	389	286	272	947
Balance sheet				
At 31 December 2005				
Assets				
Placements with credit institutions	5,705	1,833	1,701	9,239
Other assets	654	6	5	665
Total assets	6,359	1,839	1,706	9,904
Liabilities				
Other liabilities	41	2	2	45
Total contributors' resources	6,318	1,837	1,704	9,859
Total liabilities	6,359	1,839	1,706	9,904

13 Post balance sheet events

There have been no material post-balance sheet events that would require disclosure or adjustment to these financial statements.

Independent auditor's report to the Governors of the European Bank for Reconstruction and Development (the 'Bank')

Report on the Financial Statements

We have audited the financial statements of the Central Asia Risk Sharing Special Fund for the year ended 31 December 2006 which comprise the income statement, the balance sheet, the statement of changes in contributor's resources, the statement of cash flows, the accounting policies and the notes to the financial statements ("financial statements").

President's responsibility for the financial statements

The President is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, and in accordance with the overall principles of the European Community's Council Directive on Annual Accounts and Consolidated Accounts of Banks and Other Financial Institutions. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of the Fund at 31 December 2006 and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and the overall principles of the European Community's Council Directive on Annual Accounts and Consolidated Accounts of Banks and Other Financial Institutions.

Other matters

We also report to you if, in our opinion, the financial results section of the Financial Report is not consistent with the financial statements, if the Bank has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

This report, including the opinion, has been prepared for, and only for, the Bank and for the confidential use of the Contributors to the Fund and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

6 March 2007

The maintenance and integrity of the EBRD's website is the responsibility of the President; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing preparation and dissemination of financial statements may differ from legislation in other jurisdictions.