

"ACTIVE AUDIT" CO., LTD

Accredited organization of auditing and accounting

AUDITOR'S REPORT

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To Glob International NGO

We have audited the accompanying Balance Sheet as of December 31, 2006 and Statements of Income and Expenditure and Asset Changes for the year ended December 31, 2006 (the "financial statements") of the Glob International NGO. These financial statements are the responsibility of the Glob International. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing and related laws and regulations of Mongolia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly and correctly, in all material respects, the financial position of the Glob International as of December 31, 2006 and changes in its net assets and cash flows for the years then ended in conformity with Financial Reporting Standards, related rules, regulations and guidance pursued in Mongolia.

DIRECTOR, SPECIALISED ACCOUNTANT

J. OYUNAA

February 9, 2007