

# MESHEEL-OD-AUDIT CO., LTD

Financial statement assurance, Consulting, Financial Statement Preparation and Management Consulting to Entities

January 29, 2009

No 12

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## Independent Auditors' Report

### To KH. NARANJARGAL, Head of the Glob International NGO

We have audited the accompanying Balance Sheet as of December 31, 2008 and Statements of Income and Expenditure and Cash Flows for the year ended December 31, 2008 (the "financial statements") of the Glob International NGO.

#### Responsibility of management and Auditor

These financial statements are the responsibility of the Glob International NGO's management. Our responsibility is to express an opinion on these statements based on our audit.

#### Scope

We conducted our audit in accordance with International Standards on Auditing. 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.

#### Conclusion

We believe that our audits provide a reasonable basis for our opinion. In our opinion, the financial statements referred to above present fairly and correct, in all material respects, the financial position of the Glob International as of December 31, 2008 in conformity with International Financial Reporting Standards.

DIRECTOR

T. ODONCHIMEG