

### AUDITORS' REPORT

To the Directing Council  
Sociedad Peruana de Derecho Ambiental - SPDA

We have audited the attached balance sheet of **Sociedad Peruana de Derecho Ambiental –SPDA** as of December 31, 2005 and 2004, the corresponding statements of income and expense, changes in net worth and cash flow for the year ending on that date. The preparation of these institutional financial statements is the responsibility of the entity's Executive Board. Our responsibility consists of expressing an opinion on these institutional financial statements based on our audit.

We conducted our audits in accordance with generally accepted auditing standards in Peru. Those standards require us to plan and execute our work for the purpose of obtaining a reasonable assurance that the financial statements do not contain significant errors. An audit includes the examination based on selective testing of the evidence supporting the information and amounts disclosed in the financial statements. It also includes an evaluation of the accounting principles applied and of the main estimates made by the Executive Board, as well as an evaluation of the overall presentation of the institutional financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, these financial statements present fairly, in all material aspects, the financial situation of **Sociedad Peruana de Dercho Ambiental – SPDA** to December 31, 2005 and 2004, the results of its operations and its cash flow for the year ending on that date, in accordance with generally accepted accounting principles in Peru.

Lima, August 08, 2006.

Signed by:



Juan Carlos Cordero C. (Partner)  
Chartered Public Accountant  
Registration N° 10958



Cordero y Asociados