

**GUIDE SHARE EUROPE Association  
Cham**

**Report of the Statutory Auditors  
to the General Members' Meeting  
on the Financial Statements 2007**

May 14, 2008

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Report of the statutory auditors  
to the Members' Meeting of  
GUIDE SHARE EUROPE Association  
Cham

As auditors, we have audited the accounting records and the financial statements (balance sheet, income statement) of GUIDE SHARE EUROPE Association for the year ended December 31, 2007.

These financial statements are the responsibility of the European Committee and the Regions Committee. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Swiss profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records and financial statements comply with Swiss law and the articles of association.

We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

  
Josef Stadelmann  
Auditor in charge

  
René Zai

Luzern, May 14, 2008

Enclosure:

- Financial statements (balance sheet, income statement)