

«ԼՈՆԴՈՆ ԲԻԶՆԵՍ ԳՐՈՒՊ» Հայ-Բրիտանական
Աուդիտորական-Խորհրդատվական Ընկերություն
Լիցենզիա - ԱԾ N: 041.
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Auditing Resolution

We have conducted an independent audit of the attached balance sheet as for 31 December, 2008 of “Urban” Sustainable Development Foundation as well as income and cash flow statements for the year ended December 31, 2008. The Management of the Fund is responsible for preparation of these statements. Our responsibility is to express an opinion on the financial statements.

We conducted our audit in accordance with International Auditing Standards. 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 the Management of the Fund, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as of December 31, 2008 and of the results of its operations and of its cash flows for the year.

London Business Group JV LLC

Auditor

G. Alexanyan

Managing Director

T. Zoryan



11 February 2009