

INDEPENDENT AUDITORS' REPORT

To the Association for the Protection of Landowners' Rights
8, Gagarini I lane, Tbilisi, Georgia

We have audited the accompanying statement of financial position of the Association for the Protection of Landowners' Rights (the "Organization") as of December 31, 2001, and the related statement of activities, statement of functional expenses and statement of cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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, 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 accompanying financial statements present fairly, in all material aspects, the financial position of the Organization as of December 31, 2001, and the results of its operations, its fund balances and its cash flows for the year then ended in conformity with US generally accepted accounting principles.

Deloitte & Touche

April 19, 2002