

Audit & Risk Advisory Services

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14 July 2004

International Advisory and Monitoring Board of the Development Fund for Iraq Coalition Provisional Authority

Dear Sirs.

With pleasure, we are enclosing the following reports together with our statements dated 29 June 2004 duly signed by us:

Statement of Cash Receipts and Payments

- Export sales of petroleum and petroleum products
- Oil Proceeds Receipts Accounts
- Disbursements
- Letter to Management

Please allow us to take this opportunity to thank all the management and the staff of the Coalition Provisional Authority and members of the International Advisory and Monitoring Board for their support and help that we have received during the course of our work.

Sincerely,

AH Al-Adhamy

Partner

Michel Picard

Partner