

## AUDITOR'S REPORT

To the Directors of the IP Address Regional Registry for Latin America and the Caribbean (LACNIC)

1. We have audited the patrimonial state of the IP Address Regional Registry for Latin America and the Caribbean (LACNIC) as of December 31, 2002, and the corresponding income statement for the nine-month period ending on said date, with their attached notes and annexes, prepared in Uruguayan pesos. These financial statements are the responsibility of the management of the Institution. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in Uruguay. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of significant errors. 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.
3. It is our opinion that the attached financial statements, prepared in Uruguayan pesos, give a true and fair view of all significant aspects of the patrimonial situation of the IP Address Regional Registry for Latin America and the Caribbean (LACNIC) as of December 31, 2002, and the results of their operations for the nine-month period ending on said date, in accordance with accounting principles generally accepted in Uruguay.
4. In relation to the conversion to American dollars, we report that the financial statements mentioned in paragraph 1 have been converted according the basis described in Note 2.2 of said financial statements.
5. This statement is intended to be used exclusively by the Board of Directors and members of the Institution, and may not be used for any other purpose.

March 10, 2003

Note: The original document is in Spanish
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