



KPMG Audit
1, cours Valmy
92923 Paris La Défense Cedex
France

Téléphone: +33 (0)1 55 68 68 68
Télécopie: +33 (0)1 55 68 73 00
Site internet: www.kpmg.fr

Nigeria Trust Fund

Temporary Relocation Agency
15, Avenue du Ghana
1002 Tunis Belvédère
Tunisie

Independent Auditors' Report to the Board of Governors of the African Development Bank in respect of the Nigeria Trust Fund

Year ended 31 December 2007

We have audited the accompanying financial statements of the Nigeria Trust Fund (“the Fund”) which comprise the balance sheet as at 31 December 2007 and the income statement, the statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes as set out in notes A to K.

The financial statements have been prepared under the accounting policies set out therein, for the purpose of submitting approved and audited financial statements to the Board of Governors as required by Section 8.2 of the Agreement Establishing the Fund. This report is made solely to the Board of Governors of the Bank, as a body, in accordance with Section 8.2 of the Agreement establishing the Fund. Our audit work has been undertaken so that we might state to the Board of Governors those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Board of Governors of the Bank as a body, for our audit work, for this report, or for the opinions we have formed.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and in the manner required by the Agreement Establishing the Fund. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

KPMG S.A. cabinet français membre de KPMG International.
une coopérative de droit suisse.

Société anonyme d'expertise
comptable - commissariat aux
comptes à directeur et conseil
de surveillance.
Inscrite au Tableau de l'ordre
à Paris sous le n° 14-30080101
et à la Compagnie des
Commissaires aux Comptes
de Versailles.

Siège social :
KPMG S.A.
Immeuble le Palatin
3, cours du Triangle
92939 Paris La Défense Cedex
Capital : 5 497 100 €
Code APE 741 C
775726417 R.C.S. Nanterre
TVA Union Européenne
FR 77 775 726 417



*Nigeria Trust Fund
Independent Auditors' Report to the Board of Governors
of the African Development Bank in respect of the Nigeria Trust Fund*

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2007, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Paris La Défense, 2nd April 2008

KPMG Audit
A division of KPMG S.A.

A handwritten signature in black ink, appearing to read 'P. Brouard', written over a horizontal line.

Pascal Brouard
Partner