

**INDEPENDENT AUDITOR'S REPORT**

To the Council of the  
International Union for the Conservation  
of Nature and Natural Resources, Gland

We have audited the accompanying consolidated statement of financial position of the International Union for the Conservation of Nature and Natural Resources ("IUCN") as at December 31, 2002, the consolidated statements of income and expenditure and cash flows for the year then ended, and the notes to the financial statements. These financial statements are the responsibility of IUCN's management. 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 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 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 consolidated financial statements present fairly, in all material respects, the consolidated financial position of IUCN as at December 31, 2002, and the consolidated results of its operations and cash flows for the year then ended in accordance with the accounting policies described in note II.

DELOITTE & TOUCHE SA



Christopher F. Bradley

*Auditors in charge*



Jean-Marc Jenny

April 23, 2003

Attached : Financial statements (consolidated statement of financial position, consolidated statement of income and expenditure, consolidated cash flow statement and notes)