

Baker Tilly Re Opinion d.o.o.
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State of Bosnia and Herzegovina
Ministry of Finance and Treasury
Attn. of Minister of Finance and Treasury H.E. Mr. Vjekoslav Bevanda
Trg Bosne i Hercegovine 1
71000 Sarajevo
Bosnia and Herzegovina

31 May 2019

Dear Mr. Bevanda,

In accordance with the Contract for Consultants' Services No: BA-MFT-Audit WB-2017 dated 11 June, 2018 and Annex No. 1 on that contract dated 1 April 2019, both signed between, on the one hand, the Ministry of Finance and Treasury of Bosnia and Herzegovina and, on the other hand, Baker Tilly Re Opinion d.o.o. Sarajevo, we have performed an audit on the project financial statements of the Republika Srpska Railways Restructuring in the Republika Srpska (hereinafter the "Project") for the year ended 31 December 2018.

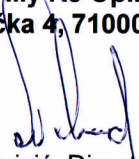
Our work has been carried out primarily for the purpose of expressing an opinion on the Project Financial Statements, Statement of Expenditure, Designated Account and Financial Monitoring Reports of the Project. Consequently, our examination may have not covered all those areas where improvements could be made. The examination was set at a level which, in the given circumstances, was necessary for the audit's purposes.

Usual auditors' practice is to issue Management Recommendation Letter, whose aim is to bring to your attention any significant matters revealed by our audit (if any), and if applicable, to make recommendations. However, during the course of our audit we have identified no issues that have influence on our audit opinion or would bring any other concerns for our comments or recommendations.

This letter is intended solely for the information and use of the Ministry of Finance and Treasury of Bosnia and Herzegovina and the Management of the Project.

Yours sincerely,

Baker Tilly Re Opinion d.o.o.
Grbavička 4, 71000 Sarajevo


Nihad Fejzić, Director and Certified Auditor




Ezita Imamović, Certified Auditor