

Baker Tilly Re Opinion d.o.o.  
Grbavička 4  
71000 Sarajevo  
Bosna i Hercegovina

T: +387 (0) 33 552 150  
F: +387 (0) 33 552 152

info@bakertilly.ba  
[www.bakertilly.ba](http://www.bakertilly.ba)

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

Sarajevo, 6 June 2019

Dear Mr. Bevanda,

In accordance with the Annex No. 1 to the Contract for Consultants' Services No. BA-MFT-Audit WB-2017 (our reference: 868/A/18-4238) dated 11 June 2018, signed as of 1 April 2019 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 of the project financial statements of the Federation Road Sector Modernization Project (the "Project") for the years ended 31 December 2017 and 31 December 2018.

Our work has been carried out primarily for the purpose of expressing an opinion on the Summary of sources and uses of funds, Balance sheet, Designated account, Statements of credit withdrawals as of and for the years ended 31 December 2017 and 31 December 2018 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 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.

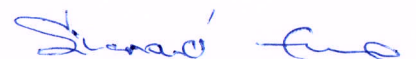
This letter is intended solely for the information and use of the Ministry of Finance and Treasury of Bosnia and Herzegovina and the Management of the Project.

Yours sincerely

Baker Tilly Re Opinion d.o.o.

Nihad Fejzić, director and certified auditor



  
Ema Sinanović, certified auditor