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Mr Klaus Klipp
Assemblée des Régions d'Europe
6, rue Oberlin
F-67000 Strasbourg

Our ref PM/SF/09.02.29

Contact Séverine Frank

Schiltigheim, February 27, 2009

Dear Sir,

Attestation on the financial statements of Assemblée des Régions d'Europe

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated 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 the management, as well as evaluating the overall financial statements presentation.

We confirm that further to our verifications, nothing stands in the way of an unqualified auditor's opinion on the financial statements of Assemblée des Régions d'Europe for the 12 months year ending December 31, 2008, as attached to the present document.

We will send you our statutory report on this basis after having proceeded to the complementary diligences linked to the verifications and other specific information as soon as we have obtained the report of the management and the documents addressed to the members on the financial statements.

Yours sincerely,

Pascal Maire
Partner

ASSETS		Period N			Period N
		GROSS	Deprec. and Provisions	NET	NET
FIXED ASSETS	INTANGIBLE FIXED ASSETS (1)				
	Software	73,201	59,919	13,281	19,300
	PROPERTY, PLANT AND EQUIPMENT				
	Land				
	Buildings				
	Other tangible assets (a)	178,934	143,935	34,999	24,387
	Current property, plant and equipment	2,430		2,430	
FINANCIAL ASSETS (2)					
Other financial assets	1,040		1,040	1,040	
	TOTAL I	255,605	203,854	51,751	44,728
CURRENT ASSETS	RECEIVABLES				
	Receivables: members and related accounts (3)	610,706	598,597	12,109	80,408
	Other receivables	193,397	127,890	65,507	44,061
	INVESTMENT SECURITIES				
	Other securities (b)	1,365,586		1,365,586	1 098,934
AVAILABILITIES	111,541		111,541	133,942	
AD JU 08	UNPAID EXPENSES	7,905		7,905	9,774
	TOTAL II	2,289,136	726,487	1,562,649	1,367,119
	GENERAL TOTAL I+II)	2,544,741	930,341	1,614,400	1,411,847
	(1) Including lease rights				
	(2) Including at less than one year (gross)			598,597	919,441
	(3) Including at more than one year (gross)				

(a)	Office equipment and furniture	178,934	169,398
	-depreciation	-143,935	-145,011
(b)	Monetary mutual funds	1,365,586	1,098,934
(c)	Share of charges for 2009 invoiced by suppliers in 2008	7,905	9,774

LIABILITIES		Period N	Period N-1
EQUITY	SURPLUS		
	AMOUNT CARRIED FORWARD	622,263	785,112
	RESULT FOR THE PERIOD	16,037	-162 849
	TOTAL I	638,300	622,263
	OTHER SURPLUS		
	TOTAL II		
PROV. FOR RISKS	PROVISIONS FOR RISKS AND EXPENSES	30,000	30,000
	TOTAL III	30,000	30,000
DEBT	DEBT		
	Bond loans		
	Bank loans and debt (1)	739	932
	Suppliers and related accounts	270,291	198,532
	Fiscal and corporate debt (a)	549,430	477,994
	Other debt	125,640	82,127
	UNEARNED INCOME		
	TOTAL IV	946,100	759,585
ADJUSTMENT ACCOUNTS			
	GENERAL TOTAL (I+II+III+IV)	1,614,400	1,411,847
	(1) Including current loan exposure and bank liabilities	0	0

(a) Personnel expenses, social security, pensions, 549,430 477,994
health and social insurance for the period 2008 paid in 2009

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PERIOD TO 31/12/2008

INCOME STATEMENT	Period N	Period N-1
OPERATING INCOME		
Operating subsidies (a)	214,356	196,765
Recovery of provisions and transfers of charges (b)	579,726	243,075
Membership fees	2,382,655	2,283,262
Other income	19,539	3,925
TOTAL I	3,196,277	2,727,026
OPERATING EXPENSES		
Other external purchasing and expenses (1) ©	1,013,002	1,061,110
Taxes, duties and similar payments	77,560	74,582
Wages and personnel expenses	962,570	904,211
Social security contributions	378,224	368,872
Reserves for depreciation of assets and provisions		
- For assets: reserves for depreciation (d)	39,484	5,043,336
- For current assets: reserves for provisions (e)	258,170	336,760
Subsidies accorded by the Association Other expenses	477,163	155,703
TOTAL II	3,206,175	2,906,281
1. OPERATING RESULT (I-II)	-9,898	- 179,255

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PERIOD TO 31/12/2008

INCOME STATEMENT	Period N	Period N-1
FINANCIAL INCOME		
Exchange gains	0	0
Net income on transfers of investment securities (f)	18,892	30,520
Interest received	1,530	1,105
TOTAL III	20,422	31,624
FINANCIAL EXPENSES		
Reserves for depreciation and provisions		
Interest and similar expenses		
Exchange losses	20	1,198
Net charges on transfers of investment securities (f)		
TOTAL IV	20	1,198
2. FINANCIAL RESULT (III-IV)	20,402	30,427
3. CURRENT RESULT PRIOR TO TAX (I+II) + (III+IV)	10,504	-148,828
EXCEPTIONAL INCOME		
From management operations	5,687	12,382
From capital operations Recovery of provisions	0	3,620
TOTAL V	5,687	16,002
EXCEPTIONAL EXPENSES		
For management operations	154	23
For capital operations	0	0
Reserves for depreciation and provisions	0	30,000
TOTAL VI	154	30,023
EXCEPTIONAL RESULT (V-VI)	5,533	-14,021
TAX ON INCOME (VII)		
TOTAL INCOME (I+II+V)	3,222,386	2,774,653
TOTAL EXPENSES (II+IV+VI+VII)	3,206,349	2,937,501
RESULT FOR THE PERIOD	16,037	-162,849
(1) Including:		
Duties from equipment leasing	16,369	20,727

(f) Income earned from the sale of monetary mutual funds

18,892

30,520