

## Report of the statutory auditors

To the Annual Meeting of the Membership of  
Project Management Institute  
Switzerland Chapter  
Wallisellen 24 January 2005

As statutory auditors, we have audited the accounting records and the financial statements of the Project Management Institute Switzerland Chapter for the year ended 31 December 2004.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with the auditing standards promulgated by the Swiss profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records and financial statements and the proposed appropriation of available earnings comply with Swiss law and the company's Articles of Association.

We recommend that the financial statements submitted to you showing an income for 2004 of CHF 1667.88, outstanding receivables of CHF 4799.65, outstanding payables of CHF 2113.40, and a balance at the end of 2004 of CHF 5412.88 be approved.

The auditors

Kurt Neuenschwander

Keith Smith

Zurich and Geneva, 20 January 2005



