

Revenue Statement

EITI Secretariat

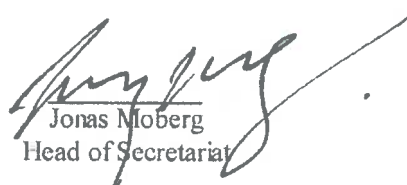
Operating income and operating expenses	Notes	2007
Funds received	1	4 873 582
Operating Income		<u>4 873 582</u>
Payroll expenses	2,3	2 520 300
Other operating expenses	3	2 421 484
Operating expenses		<u>4 941 783</u>
Operating profit		<u>-68 201</u>
Financial income and expenses		
Other interest income		7 320
Other financial income		5 201
Other Interest expenses		2 520
Other financial expenses		638
Net financial income and expenses		<u>9 363</u>
Operating result before tax		<u>-58 838</u>
Operating result after tax		<u>-58 838</u>
Annual net profit		<u>-58 838</u>
Brought forward		
Loss brought forward		58 838
Net brought forward		<u>-58 838</u>

Balance sheet

EITI Secretariat

Assets	Notes	2007
Bonds and other receiveables		80 000
Total financial fixed assets		<u>80 000</u>
Current assets		
Debtors		
Other receiveables	4	74 114
Total debtors		<u>74 114</u>
Cash and bank deposits	5	499 886
Total current assets		<u>573 999</u>
Total assets		<u>653 999</u>
Equity		
Retained earnings		
Loss brought forward		-58 838
Total retained earnings		<u>-58 838</u>
Total equity		<u>-58 838</u>
Liabilities		
Current liabilities		
Trade creditors		55 983
Public duties payable		297 277
Other short term liabilities	6	359 578
Total short term liabilities		<u>712 838</u>
Total liabilities		<u>712 838</u>
Total equity and liabilities		<u>653 999</u>

Oslo


Jonas Moberg
Head of Secretariat

EITI Secretariat

Page 1

EITI Extractive
Industries
Transparency
Initiative
Secretariat

Ruseløkkveien 26 0251 Oslo, Norway
Tlf. +47 22 24 21 05 Fax +47 22 24 21 15

Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies.

Note 1 Funds received

Funds received by EITI in 2007:

Contributor	Amount	Currency	NOK
Ministry of foreign affairs	2 300 000	NOK	2 300 000
Int. Council on Mining	246 927	USD	1 375 573
Talisman Energy	20 000	USD	104 900
Shell Int.	20 000	USD	107 883
Conocophilips	19 990	USD	108 236
F C Asset Management	20 000	USD	109 480
Hess Corp	19 990	USD	109 675
Total SA	20 000	USD	109 820
Chevron	19 990	USD	110 055
Marathon Oil	20 000	USD	109 750
Exxon	19 990	USD	108 265
BP Int.	1 994	USD	111 484
Pemex	20 000	USD	108 460
Total received			4 873 581

Note 2 Wage costs

Wage costs	2007
Salaries	1 986 031
Housing allowance	219 823
Payroll tax	297 751
Employee benefits	16 695
Total	2 520 300

EITI has employed 3,5 man-labour years in 2007.

EITI is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of this law.

Note 3 Management and auditor compensation**Management compensation**

	Head of the Secretariat	Board of Directors
Wages	530 835	
Other compensation	168 800	
Sum	699 635	-

Auditor compensation

In 2007 EITI expensed kr 7.500 for statutory audit (VAT is included in this amount).

Note 4 Other receivables

Prepaid expenses	68 714
Short term loan to employee	5 000

Note 5 Bank deposits

Restricted funds related to employee tax	261 302
--	---------

Note 6 Other short term liabilities

Accrued costs	188 592
Vacation allowance	165 213
Other short term liabilities	15 848

To the Board of The Extractive Industries Transparency Initiative (EITI)

AUDITOR'S REPORT FOR 2007

We have audited the annual financial statements of EITI Secretariat as of 31 December 2007, showing a loss of **NOK 58.838**. The annual financial statements comprise the balance sheet, the statements of income and the accompanying notes. The rules of the Norwegian accounting act and good accounting practice in Norway have been applied to produce the financial statements. These financial statements are the responsibility of the Secretariat's Managing Director. Our responsibility is to express an opinion on these financial statements and on the other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and good auditing practice in Norway, including standards on auditing adopted by Den Norske Revisorforening. These auditing 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. To the extent required by law and good auditing practice an audit also comprises a review of the management of the Secretariat's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of the Secretariat as of December 31, 2007, and the results of its operations for the year then ended, in accordance with good accounting practice in Norway
- the Secretariat's management has fulfilled its duty to produce a proper and clearly set out registration and documentation of accounting information in accordance with the law and good bookkeeping practice in Norway

Asker, February 7th 2008
Grant Thornton Asker DA



Lars Bakketun
State Authorized Public Accountant (Norway)