



Date
February 27, 1997

Reference
E.G.M. van Zijl RA

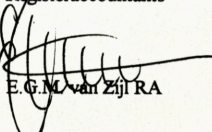
Auditor's report

We have audited the 1996 financial statements of Internationale Montessori Vereniging 'Association Montessori Internationale' A.M.I. in Amsterdam. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the Netherlands. Those 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 included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also included assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements of Internationale Montessori Vereniging "Association Montessori Internationale" A.M.I. give a true and fair view of the financial position of the Association as of December 31, 1996 and of the result for the year then ended in accordance with accounting principles generally accepted in the Netherlands.

For Deloitte & Touche
Registeraccountants



E.G.M. van Zijl RA

**Deloitte Touche
Tohmatsu
International**

Deloitte & Touche Registeraccountants is a Partnership of private professional companies.

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BALANCE SHEET AS OF DECEMBER 31, 1996
(after appropriation of the result)

	December 31, 96		December 31, 95	
		Dfl.		Dfl.
ASSETS				
FIXED ASSETS				
Tangible fixed assets	251,732		237,461	
Financial fixed assets	<u>594,000</u>	845,732	<u>607,000</u>	844,461
CURRENT ASSETS				
Receivables	90,643		81,962	
Cash	<u>9,906</u>	<u>100,549</u>	<u>20,389</u>	<u>102,351</u>
Total		<u>946,281</u>		<u>946,812</u>
		=====		=====
CAPITAL AND LIABILITIES				
CAPITAL:				
Capital	720,006		730,445	
Life memberships	<u>121,679</u>	841,685	<u>121,679</u>	852,124
CURRENT LIABILITIES				
		<u>104,596</u>		<u>94,688</u>
Total		<u>946,281</u>		<u>946,812</u>
		=====		=====

PROFIT AND LOSS ACCOUNT FOR THE YEAR 1996

	1996		1995	
		Dfl.		Dfl.
Income	440,671		414,982	
Financial income	<u>39,320</u>		<u>34,663</u>	
TOTAL OPERATING INCOME	479,991		449,645	
Personnel expenses	302,592		280,443	
Housing expenses	32,616		40,387	
General secretarial expenses	64,494		60,044	
General operating expenses	<u>89,971</u>		<u>94,494</u>	
TOTAL OPERATING EXPENSES	<u>489,673</u>		<u>475,368</u>	
		- 9,682		- 25,723
Interest received	7		4,032	
Interest paid	<u>- 764</u>	<u>- 757</u>	<u>- 1,889</u>	<u>2,143</u>
Result		<u>- 10,439</u>		<u>- 23,580</u>
		=====		=====