

August 12, 2014

Mr. Osvaldo L. Gratacós
Compliance Advisor Ombudsman
International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington DC 20433

IFC Management Response to the Compliance Advisor Ombudsman's (CAO) Assessment Report
Axzon Project

Dear Mr. Gratacós,

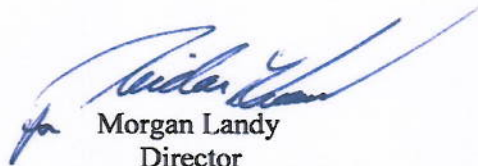
Thank you for providing us with CAO's Assessment Report for the Complaint regarding IFC's Axzon Project in Ukraine. Having followed the process closely, we are glad to hear that the complainants, Axzon/Danosha, and other relevant stakeholders have agreed to work with you and your team to try to resolve the issues through a collaborative approach under the dispute resolution process.

IFC supports the CAO mediation process and the project team will continue to cooperate and provide information as needed.

Sincerely,



Carsten Mueller
Regional Industry Head
Europe, Middle East and North Africa
Manufacturing, Agribusiness & Services Dept.



Morgan Landy
Director
Environment, Social & Governance Dept.