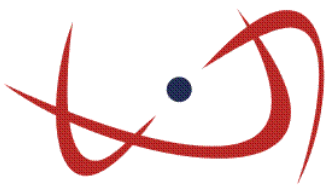
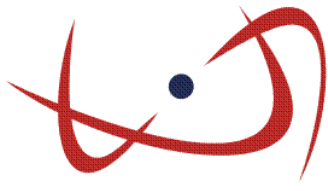


Summary of 2007 STCU AOB & SB Results



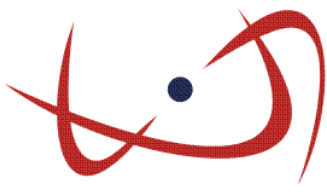


Summary of 2007 AOB

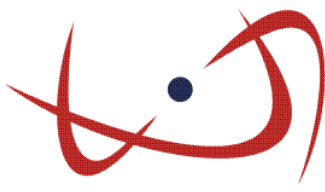
- Total AOB \$105.4K (6.1%) Forecast Underspent
 - Recurring Costs \$80.1K Forecast Underspent
 - \$10K unused contingency
 - \$44.9K unused local grants (because of turnover)
 - \$10.3K Medical & Dental (because of turnover)
 - \$8K Legal and Other Professional Services
 - Non-Recurring Costs \$25.3K Forecast Underspent
 - \$25K unused contingency

Recurring Costs

- **Local Grant Payments \$44.9K Forecast Underspent**
 - In 2007, ten (10) staff departures to date
 - Four (4) positions not replaced, and eliminated in '08
- **Medical & Dental \$10.3K Forecast Underspent**
 - Turnover of staff, and delay in replacement
- **International Travel \$7.1K Forecast Overspent**
 - Unplanned trips to capitals
 - Will be greater than 10% overspent
- **Local Travel \$2.5K Forecast Overspent**
 - Will be greater than 10% overspent

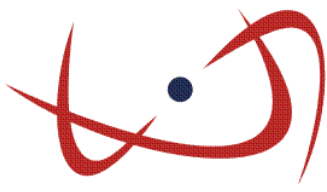


Recurring Costs (cont.)



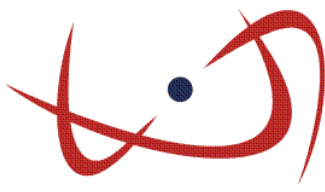
- **Telecom. Services \$11.8K Forecast Overspent**
 - Inflation in UA (approx. 9.0% for CPI, greater for “housing services”)
 - Will be greater than 10% overspent
- **Legal & Other Professional Services \$8K Forecast Underspent**
 - Completion of Navision transition ahead of schedule
 - No legal issues in '07
- **Subscriptions & Publications \$744 Forecast Overspent**
 - Will be greater than 10% overspent

Recurring Costs (cont.)



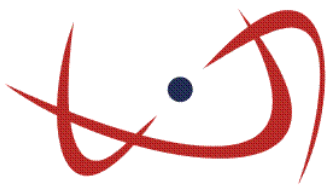
- STCU Premises (21 Kameniariv)
 - Ministry of Science and Education of Ukraine paid approx. \$200K on behalf of STCU for 2007 rent & utilities

Shared Supplemental Budgets



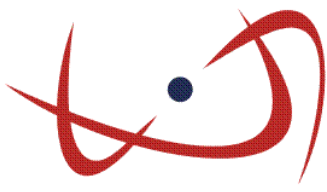
- SB Activity 04.01 – Bus. Train./Sus. Support
\$183.7K spent
 - Hannover-Messe, Germany, April '07 (\$55K)
 - CTCO Training (\$28K)
 - Commercialization of Nano-Materials (\$13K)
 - Silicon Valley Open Doors 2007 (\$10K)
 - CTCO Training Course in Tbilisi & Baku (\$35K)

Shared SBs (Cont.)



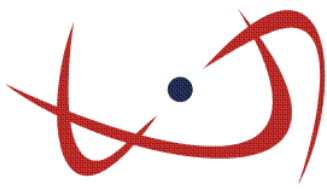
- SB Activity 09.01 – Workshops/Sem. Support \$104.4K spent
 - Natl Science Prior & Prom, Moldova, May '07
 - Plant & Microbial enzymes, Tbilisi, July 2 - 5, '07
 - From Science to Business, Baku, Oct. 15 – 18, '07
- SB Activity 12.01 – Targeted Training \$83.8K spent
 - Business coaching and English language training in preparation for missions to Hannover-Messe, road shows, etc.

EU Supplemental Budgets



- SB Activity 06.03 – Travel and Mobility Support €89.2K spent
 - Biosecurity Forum, Turku, Finland, Feb 25-28, 2007
 - Hannover-Messe, Germany, April '07
 - 3rd CEG-Fusion 15-16 March 2007 Barismone, Italy
 - 3rd Euro Res. & Innov. Paris, FR June 4-10th, 2007
 - PLIM RTD (CEG-PLIM), Madrid, ES June 18 - 22, 2007
 - Berlin Innovation Day, July 10 – 13, 2007
 - Promotional Mission to Helsinki, Sept. 3 – 7, 2007
 - Mission to Lisbon, Portugal, Sept. 30 – Oct. 5, 2007

CA Supplemental Budget



- SB Activity 06.06 – CA Designated Travel
approx. \$70.4K spent
 - Visit to Pub Health Agency in Ottawa & Winn Feb 07
 - Visit to Montreal, CA Americana 07 Mar 18 - 25, 07
 - Photonics North Conf. Ottawa, June 3rd - 7th, 2007
 - Tran of Dang Goods Works, Almaty, KZ July 9-11 '07
 - Travel to Banff, CA for Remtech Oct. 24 – 26, '07