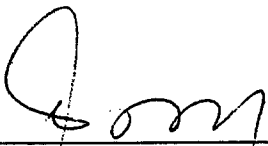


LETTER OF TRANSMITTAL

In accordance with the provisions of Article XIII of the Financial Regulations, I have the honor to submit the Financial Report of the Pan American Health Organization for the financial period 1 January 2002 to 31 December 2003.

The details of the presentation of the statements will be found in the Introduction.

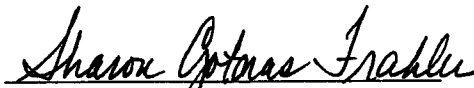


Mirta Roses Periago
Director

Pan American Sanitary Bureau

CERTIFICATION OF FINANCIAL STATEMENTS

The appended Statement I to Statement X and Schedule 1 to Schedule 9 and supporting Explanatory Notes are approved:


Sharon Gotaas Frahler
Area Manager, Financial
Management and Reporting


Mirta Roses Periago
Director

16 April 2004

INTRODUCTION

The Financial Report of the Director and the Report of the External Auditor for the financial period 1 January 2002 to 31 December 2003 are presented in the following sequence:

- Part I** **Comments of the Director concerning important developments affecting the financial position of the Organization during the financial period under review**
- Part II** **Report of the External Auditor**
- Part III** **Financial statements of the Organization for the financial period 2002-2003 as required by the Financial Regulations, together with supporting schedules and explanatory notes**
- Part IV** **Financial statements for the Caribbean Epidemiology Center (CAREC) for 2002-2003**
- Part V** **Financial statements for the Caribbean Food and Nutrition Institute (CFNI) for 2002-2003**
- Part VI** **Report of the External Auditor and financial statements for the Institute of Nutrition of Central America and Panama (INCAP) for 2002-2003**