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**Letter of Reference**

I am pleased to confirm that as a result of a competitive selection process the Austrian Federal Ministry of Finance (BMF) has selected a consortium of EnTri Consulting GmbH and Concordiste in May 2017 to conduct an evaluation of the Development Bank of Austria (OeEB) to be concluded by end of 2017. The aim was to provide a comprehensive evaluation of the portfolio and of the governance structure of OeEB. Such a review has to take place every five years. This review aimed to evaluate their activities during the years 2012 and 2016.

The consortium of Mr. Klaus Tritscher, EnTri Consulting GmbH and Ms. Honorata Fijalka, Concordiste structured their evaluation according to the internationally agreed OECD-DAC criteria and thus addressed questions of relevance, effectiveness, efficiency and impact. They started by presenting their approach and the goal of the evaluation to different stakeholders involved. First findings and main issues were summarized in the inception report. The review of the activities of OeEB was based on data collection, extensive studies of legal and commercial documents and nearly fifty interviews that were conducted in the summer 2017 with all major stakeholders in Austria and also some international partners. A first draft of the evaluation report was presented as agreed in October 2017 and thus allowed for enough time for review. The final version was concluded end of November and presented to major stakeholders in December 2017.

The final report was well structured and examined the activities of OeEB during 2012 and 2016. The analysis addressed both concerns and strengths of OeEB's activities in a balanced way. Recommendations were well explained and proved to be valuable suggestions for possible improvements of OeEB activities. Both evaluators presented the findings in a convincing way to the Ministry of Finance and the stakeholder community and thus underlined their strong communication skills.

In sum I like to confirm that EnTri Consulting GmbH and Concordiste concluded the review with a high degree of professionalism and accuracy. I am therefore pleased to recommend Mr. Klaus Tritscher of EnTri Consulting GmbH and his partner, Ms. Honorata Fijalka of Concordiste as valuable partners of cooperation.

Yours Sincerely,



Elisabeth Gruber