

NATIONAL HYDROCARBONS CORPORATION

N H C

PORTFOLIO MANAGEMENT
STATUTORY AUDITOR'S REPORT
FINANCIAL STATEMENTS
PERIOD ENDED DECEMBER 31ST, 2011

In our capacity as auditor, we present below our report on:

- the accompanying financial statements of NATIONAL HYDROCARBONS CORPORATION (NHC), Portfolio-Management and,
- the specific procedures and disclosures prescribed by law, for the period ended December 31st, 2011.

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.

I. OPINION ON THE FINANCIAL STATEMENTS

We have audited the financial statements in accordance with professional standards applicable to Cameroon and, accordingly, performed such auditing procedures as we considered necessary in the circumstances in compliance with OHADA Act.



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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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 NHC Portfolio management present fairly, in conformity with generally accepted accounting principles, the financial position of the company at December 31st, 2011, and the results of its operations for the year then ended.

II. SPECIFIC AUDIT PROCEDURES

We have carried out specific audit procedures required by law in Cameroon. We do not have any special point to raise as for the truth and fair view or the conformity of the information provided to the Board of Directors on the financial statements with the said financial statements.

The Statutory Auditor
CAMEROUN AUDIT CONSEIL

A handwritten signature in black ink, which appears to read 'Jérôme Minlend', is written over a horizontal line.

Jérôme MINLEND

June 22, 2012.