

NATIONAL HYDROCARBONS CORPORATION

N H C

PORTFOLIO MANAGEMENT

AUDITOR'S REPORT TO THE BOARD OF DIRECTORS

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2012

In accordance with article 715 of the OHADA Uniform Act relating to the Commercial Companies and EIG (Economic Interest Groups), we hereby submit to you our audit report for the year ended December 31, 2012. This report includes the following:

- the controls and verification implemented as well as their scope;
- our conclusions and our opinion on the financial statements for the period ended December 31, 2012.

I. ANNUAL FINANCIAL STATEMENTS

Our audit engagement was carried out on the financial statements having the following significant figures (in million FCFA):

– Total balance sheet	:	209 259
– Shareholders' equity	:	183 297
– Income after taxes	:	27 855

● SA au capital FCFA 200.000.000
R.C.C.M. Douala
N° RC/DLA/1983/B/9041
Agrément UDEAC N° SEC 02
NIU : M108200000403 R
N° Contribuable : M 108200000403 R
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2. OUR METHODOLOGICAL APPROACH

In carrying out our mission as statutory auditors, we implemented all necessary diligence to enable us to form an opinion on whether the financial statements of National Hydrocarbons Corporation (NHC – Portfolio) present a true and fair view. The performance of our diligences led us to:

- assess the procedures and internal controls at the company's level in order to identify potential risk areas in the accounts and to define the schedule and scope of the samples to be tested substantively in the accounts;
- assist in the physical stock-take as at 31st December 2012 ;
- make a direct confirmation request for the balances and information with third parties that conducted businesses with the company, including banks, customers, suppliers, lawyers, insurers and affiliated companies;
- make a limited tax review of the company's operations for the financial year ended 31 December 2012 and;
- implement our audit procedures after defining the risk of material misstatements for each account or group of accounts.

3. CONCLUSIONS OF OUR ENGAGEMENT

3.1 REVIEW OF THE INTERNAL CONTROL PROCEDURES

As far as the significant processes are concerned, some internal control weaknesses have been noticed during our audits. They were brought to the attention of the management.



3.2 ASSESSMENT OF ACCOUNTS

Except as noted below, we are not aware of any other significant matters that need to be brought to your attention.

4. OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We will certify the annual financial statements as at December 31, 2012.

In accordance with the provisions of the law, it is your responsibility to take due note of the present report relating to our audit of the financial statements of National Hydrocarbons Corporation - Portfolio entity, for the financial year ended December 31st, 2012.

The Statutory Auditor
CAMEROUN AUDIT CONSEIL

A large, stylized handwritten signature in black ink, which appears to read 'Jérôme Minlend', is written over the printed name.

Jérôme MINLEND

June 7, 2013