



NATIONAL HYDROCARBONS COMPANY

N.H.C.

STATE'S PETROLEUM JOINT VENTURES EQUITY MANAGEMENT

AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31ST, 2015

In our capacity as auditor, we hereby present our report on the financial statement for year ended 31 December, 2015 which contains:

- the examination of the accompanying financial statements of NHC, State's Petroleum joint ventures equity management, presented in CFA Francs,
- our conclusions and our opinion on the related financial statements for the year ended December 31ST, 2015.

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. ANNUAL FINANCIAL STATEMENTS

Our audit engagement was carried out on the financial statements having the following significant figures (in million FCFA) as at December 31st, 2015:

- Total balance sheet	:	1 276 160
- Sales revenue	:	648 071
- Net income (before transfers to states accounts)	:	332 389
- Bank and cash in hand	:	408 179

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R.C.C.M. Douala
N° RC/DLA/1983/B/9041
Agrément UDEAC N° SEC 02
NIU : M108200000403 R
N° Contribuable : M 108200000403 R
CNPS N° 010-2295601-A

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2. OUR METHODOLOGICAL APPROACH

We conducted our audit in accordance with professional standards applicable in Cameroon; 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 involves performing procedures, using sampling techniques or other methods of selection, to obtain evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements.

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;
- appreciate the physical stock-take report as at 31st December 2015;
- 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;
- 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, we have no significant internal control weaknesses to bring to the attention of the management.



3.2 ASSESSMENT OF ACCOUNTS

We are not aware of any significant matters that need to be brought to your attention.

4. OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements of State's petroleum joint-ventures equity management give, in conformity with generally accepted accounting principles applicable in Cameroon, a true and fair view of the assets and liabilities and of the financial position of the State's equity as at December 31st, 2015 and the results of its operations for the year then ended.

5. SPECIFIC AUDIT PROCEDURES

We have also performed, in accordance with professional standards applicable in Cameroon, the specific verification required by the law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given to the state with respect to the financial position and the financial statements.

CAMEROUN AUDIT CONSEIL

Jérôme MINLEND
Partner

August 5, 2016