

# INDEPENDENT AUDITOR'S REPORT

To the Members of Noventa Limited

We have audited the consolidated financial statements of Noventa Limited, which comprise the consolidated balance sheet at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and consolidated cash flow statement and consolidated statement of recognised income and expenses for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes as set out on pages 18 to 48. This report is made solely to the company's members, as a body in accordance with Article 110 of Companies (Jersey) Law 1991.

## *Directors' Responsibility for the Financial Statements*

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the EU and the Companies (Jersey) Law 1991. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, the group financial position at 31 December 2008, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU, and required by the Companies (Jersey) Law 1991.

### *Emphasis of Matter*

Without qualifying our opinion, we draw attention to the Directors' Report and Note 2 to the consolidated financial statements which indicate that:

- the Group incurred a loss of \$22.6 million (2007 : \$14.3 million) and
- the existence of material uncertainties which may cast significant doubt on the company's ability to continue as a going concern.

The information in the Directors' Report is consistent with the consolidated financial statements.

KPMG Inc.

Per Hendrik van Heerden  
Chartered Accountant (SA)  
Registered Auditor  
Director  
29 June 2009