INDEPENDENT AUDITOR'S REPORT

to the members of Rolls-Royce Holdings plc only

OPINIONS AND CONCLUSIONS ARISING FROM OUR AUDIT

1 OUR OPINION ON THE FINANCIAL STATEMENTS IS UNMODIFIED

We have audited the Financial Statements of Rolls-Royce Holdings plc for the year ended 31 December 2014 set out on pages 95 to 151. In our opinion:

- the Financial Statements give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2014 and of the Group's profit for the year then ended;
- the Group Financial Statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union (Adopted IFRS);
- the parent company Financial Statements have been properly prepared in accordance with UK Accounting Standards; and
- the Financial Statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the Group Financial Statements, Article 4 of the IAS Regulation.

2 OUR ASSESSMENT OF RISKS OF MATERIAL MISSTATEMENT

We summarise below the risks of material misstatement that had the greatest effect on our audit, our key audit procedures to address those risks and our findings from those procedures in order that the Company's members as a body may better understand the process by which we arrived at our audit opinion. Our findings are the result of procedures undertaken in the context of and solely for the purpose of our statutory audit opinion on the Financial Statements as a whole and consequently are incidental to that opinion, and we do not express discrete opinions on separate elements of the Financial Statements.

Given the long-term nature of the Group's business, it is inevitable that the risks that had the greatest effect on our audit change little from year to year. Nevertheless, there have been a number of changes from 2013, the most significant being:

- for the 2014 audit, due to a number of revisions to the Group's published guidance on revenue and profit, we significantly increased our focus and work on the risk relating to *The pressure on and incentives for management to meet revised revenue and profit guidance*;
- the audit work in connection with the risk relating to *Accounting for risk and revenue sharing arrangements* was substantially less than that required in the 2013 audit as the Financial Reporting Council's enquiry was concluded during the 2013 audit, there have been no changes to relevant accounting standards and only a small number of new agreements have been entered into this year; and
- the risks relating to *Accounting for the consolidation of Rolls-Royce Power Systems Holding GmbH and the valuation of Daimler AG's put option* required substantially less audit effort than in earlier years when the transactions took place, in part due to the exercise of the put option by Daimler AG during 2014.

The pressure on and incentives for management to meet revised revenue and profit guidance

Refer to pages 32 to 41 (Business reviews) and pages 69 to 71 (Audit Committee report – Financial reporting)

The risk – The Group published a number of revisions to its revenue and profit guidance during the year with a generally decreasing trend in profit and revenue and there have been significant associated decreases in the Group's share price. The Chief Executive clearly instructed the Executive Leadership Team and the senior finance executives on more than one occasion not to take any account of the pressure to meet forecasts in preparing the financial results and to be alert to how this might affect personnel across the wider Group. Nevertheless, the heightened pressure on and incentives for management to meet the latest guidance increased the inherent risk of manipulation of the Financial Statements. The financial results are sensitive to significant estimates and judgements, particularly in respect of revenues and costs associated with long-term contracts, and there is a broad range of acceptable outcomes of these that could lead to different profit and revenue reported in the Financial Statements. Relatively small changes in the basis of those judgements and estimates could result in the Group meeting, exceeding or falling short of guidance.

Our response – We have: (i) extended our enquiries designed to assess whether management had applied unconscious bias or had taken systematic actions to manipulate the reported results; (ii) compared the results to forecasts and challenged variances at a much more granular level than we would otherwise have done based on our understanding of factors affecting business performance with corroboration using external data where possible; (iii) applied an increased level of scepticism throughout the audit by increasing the involvement of the senior audit team personnel, with particular focus on audit procedures designed to assess whether revenues and costs have been recognised in the correct accounting period and whether central adjustments were appropriate; and (iv) challenged our entire audit approach based on an independent review by personnel with no other involvement in the audit.

In particular:

- when considering the risk relating to *The measurement of revenue and profit in the Civil aerospace business*, we challenged the basis for changes in the estimated revenues and costs in long-term contracts with a heightened awareness of the possibility of unconscious or systematic bias; and
- when considering the risk relating to *The presentation of underlying profit*, we sought to identify items that affected profit (and/or the trend in profit) unevenly in frequency or amount at a much lower level than we would otherwise have done and to assess the transparency of disclosure of these items.

Our findings – Aside from one transaction which had a very small impact on the Group's profit and which was subsequently corrected by management, our testing did not identify any indication of manipulation of results. We found the degree of caution/optimism adopted in estimates to be broadly consistent with that adopted in the previous year with no indication of conscious or unconscious bias.

The basis of accounting for revenue and profit in the Civil aerospace business
Refer to page 101 and 102 (Key areas of judgement – Introduction, Contractual aftermarket rights, Linkage of original and long-term aftermarket contracts), pages 104 and 105 (Significant accounting policies – Revenue recognition) and pages 69 to 71 (Audit Committee report – Financial reporting)

The risk – The amount of revenue and profit recognised in a year on the sale of engines and aftermarket services is dependent, inter alia, on the appropriate assessment of whether or not each long-term aftermarket contract for services is linked to or separate from the contract for sale of the related engines as this drives the accounting basis to be applied. As the commercial arrangements can be complex, significant judgement is applied in selecting the accounting basis in each case. The most significant risk is that the Group might inappropriately account for sales of engines and long-term service agreements as a single arrangement for accounting purposes as this would usually lead to revenue and profit being recognised too early because the margin in the long-term service agreement is usually higher than the margin in the engine sale agreement.

Our response – We re-evaluated the appropriateness of the accounting bases the Group applies in the Civil aerospace business by reference to accounting standards, including examining correspondence and attending meetings between the Group and the Financial Reporting Council and re-examining historical long-term aftermarket contracts. We considered whether the enhanced disclosure included in the Financial Statements following this dialogue enables shareholders to understand how the accounting policies represent the commercial substance of the Group's contracts with its customers. We made our own independent assessment, with reference to the relevant accounting standards, of the accounting basis that should be applied to each long-term aftermarket contract entered into during the year and compared this to the accounting basis applied by the Group.

Our findings – We found that the Group has developed a framework for selecting the accounting bases which is consistent with a balanced interpretation of accounting standards *(2013 audit finding: balanced)* and has applied this consistently. We found that the enhanced disclosure was ample. For the agreements entered into during this year, it was clear which accounting basis should apply.

The measurement of revenue and profit in the Civil aerospace business
Refer to pages 101 and 102 (Key areas of judgement – Measurement of performance on long-term aftermarket contracts), pages 104 and 105 (Significant accounting policies – Revenue recognition and TotalCare arrangements) and pages 69 to 71 (Audit Committee report – Financial reporting)

The risk – The amount of revenue and profit recognised in a year on the sale of engines and aftermarket services is dependent, inter alia, on the assessment of the percentage of completion of long-term aftermarket contracts and the forecast cost profile of each arrangement. As long-term aftermarket contracts can extend over significant periods and the profitability of these arrangements typically assumes significant life-cycle cost improvement over the term of the contracts, the estimated outturn requires significant judgement to be applied in assessing engine flying hours, time on wing and other operating parameters, the pattern of future maintenance activity and the costs to be incurred. The inherent nature of these estimates means that their continual refinement can have an impact on the profits of the Civil aerospace business that can be significant in an individual financial year. The assessment of the estimated outturn for each arrangement involves detailed calculations using large and complex databases with a significant level of manual intervention.

Our response – We tested the controls designed and applied by the Group to provide assurance that the estimates used in assessing revenue and cost profiles are appropriate and that the resulting estimated cumulative profit on such contracts is accurately reflected in the Financial Statements; these controls operated over both the inputs and the outputs of the calculations. We challenged the appropriateness of these estimates for each programme and assessed whether or not the estimates showed any evidence of conscious or unconscious management bias in the context of the heightened pressure on and incentives for management to meet the latest guidance discussed above. Our challenge was based on our assessment of the historical accuracy of the Group's estimates in previous periods, identification and analysis of changes in assumptions from prior periods and an assessment of the consistency of assumptions across programmes, detailed assessments of the achievability of the Group's plans to reduce life-cycle costs and an analysis of the impact of these plans on forecast cost profiles taking account of contingencies and analysis of the impact of known technical issues on cost forecasts. Our analysis considered each significant airframe that is powered by the Group's engines and was based on our own experience supplemented by discussions with an aircraft valuation specialist engaged by the Group. We assessed whether the valuer was objective and suitably qualified. We also checked the mathematical accuracy of the revenue and profit for each arrangement and considered the implications of identified errors and changes in estimates.

Our findings – In 2013, our testing identified weaknesses in the design and operation of controls and we assessed the effectiveness of the Group's plans for addressing these weaknesses. In planning the 2014 audit, we anticipated that the control weaknesses identified in 2013 audit would be remediated. However, our testing identified continuing, albeit reduced, control weaknesses in some areas and so, as in 2013, we increased the scope and depth of our detailed testing and analysis from that originally planned. Overall, our assessment is that the assumptions and resulting estimates

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(including appropriate contingencies) resulted in mildly cautious *(2013 audit finding: mildly cautious)* profit recognition and we found no indication of conscious or unconscious bias.

Recoverability of intangible assets (certification costs and participation fees, development expenditure and contractual aftermarket rights) and amounts recoverable on contracts primarily in the Civil aerospace business
Refer to page 103 (Key sources of estimation uncertainty – Forecasts and discount rates), pages 107 and 108 (Significant accounting policies – Certification costs and participation fees, Research and development, Contractual aftermarket rights and Impairment of non-current assets), page 122 (Note 9 to the Financial Statements – Intangible assets) and pages 69 to 71 (Audit Committee report – Financial reporting)

The risk – The recovery of these assets depends on a combination of achieving sufficiently profitable business in the future as well as the ability of customers to pay amounts due under contracts often over a long period of time. Assets relating to a particular engine programme are more prone to the risk of impairment in the early years of a programme as the engine's market position is established. In addition, the pricing of business with launch customers makes assets relating to these engines more prone to the risk of impairment.

Our response – We tested the controls designed and applied by the Group to provide assurance that the assumptions used in preparing the impairment calculations are regularly updated, that changes are monitored, scrutinised and approved by appropriate personnel and that the final assumptions used in impairment testing have been appropriately approved. We challenged the appropriateness of the key assumptions in the impairment test (including market size, market share, pricing, engine and aftermarket unit costs, individual programme assumptions, price and cost escalation, discount rate and exchange rates) focusing particularly on those assets with a higher risk of impairment (those relating to the Trent 900 programme and launch customers on the Trent 900 and Trent 1000 programmes). Our challenge was based on our assessment of the historical accuracy of the Group's estimates in previous periods, our understanding of the commercial prospects of key engine programmes, identification and analysis of changes in assumptions from prior periods and an assessment of the consistency of assumptions across programmes and customers and comparison of assumptions with publicly available data where this was available. We tested the mathematical accuracy of the impairment calculations. We considered whether the disclosures in note 9 to the Financial Statements describe the inherent degree of subjectivity in the estimates and the potential impact on future periods of revisions to these estimates.

Our findings – Our testing did not identify weaknesses in the design and operation of controls that would have required us to expand the nature or scope of our planned detailed test work. We found that the assumptions and resulting estimates were balanced *(2013 audit finding: balanced)* and that the disclosures were proportionate *(2013 audit finding: proportionate)*. We found no errors in calculations *(2013 audit finding: none)*.

Liabilities arising from sales financing arrangements
Refer to page 103 (Key areas of judgement – Customer financing contingent liabilities), page 109 (Significant accounting policies – Sales financing support), pages 137 and 138 (Note 18 to the Financial Statements – Provisions for liabilities and charges) and pages 69 to 71 (Audit Committee report – Financial reporting)

The risk – The Group has contingent liabilities in respect of financing and asset value support provided to customers. This support typically takes the form of a guarantee with respect to the value of an aircraft at a future date, a commitment to buy used aircraft or a guarantee of a customer's future payments under an aircraft financing arrangement. Judgement is required to assess the likelihood of these liabilities crystallising, in order to assess whether a provision should be recognised and, if so, the amount of that provision. The total potential liability is significant and can be affected by the assessment of the residual value of the aircraft and the creditworthiness of the customers.

Our response – We analysed the terms of guarantees on aircraft delivered during the year in detail and obtained aircraft values from and held discussions with aircraft valuation specialists engaged by the Group. We assessed whether the valuer was objective and suitably qualified, had been appropriately instructed and had been provided with complete, accurate data on which to base its evaluation. For all contracts on delivered aircraft, we assessed the commercial factors relevant to the likelihood of the guarantees being called, including the credit ratings and recent financial performance of the relevant customers and their fleet plans, and critically assessed the Group's estimate of the required provisions for those liabilities. We considered movements in aircraft values and potential changes in the assessed probability of a liability crystallising since the previous year end and considered whether the evidence supported the Group's assessment as to whether or not a liability needs to be recognised and the amount of the liability recognised or contingent liability disclosed. We considered whether the related disclosure in note 18 to the Financial Statements appropriately explains the potential liability in excess of the amount provided for in the Financial Statements for delivered aircraft and highlights the significant but unquantifiable contingent liability in respect of aircraft which will be delivered in the future.

Our findings – We found that the assumptions and estimates were balanced *(2013 audit finding: balanced)* and that the disclosures were proportionate *(2013 audit finding: proportionate)*.

Bribery and corruption
Refer to page 147 (Note 23 to the Financial Statements – Contingent liabilities) and pages 69 to 71 (Audit Committee report – Financial reporting)

The risk – A large part of the Group's business is characterised by competition for individually significant contracts with customers, which are often directly or indirectly associated with governments, and the award of individually significant contracts to suppliers. The procurement processes associated with these activities are highly susceptible to the risk of corruption. In addition the Group operates in a number of territories where the use of commercial intermediaries is either required by the government or is normal practice. In December 2013, the Group announced that it had been informed by the Serious Fraud Office in the UK that it had commenced a formal investigation into bribery and corruption in overseas markets. The Group is cooperating with the Serious Fraud Office and other agencies, including the US Department of Justice. Breaches of laws and regulations in this area can lead to fines, penalties, criminal prosecution, commercial litigation and restrictions on future business.

Our response – We evaluated and tested the Group's policies, procedures and controls over the selection and renewal of intermediaries, contracting arrangements, ongoing management, payments and responses to suspected breaches of policy. We sought to identify and tested payments made to intermediaries during the year, made enquiries of appropriate personnel and evaluated the tone set by the Board and the Executive Leadership Team and the Group's approach to managing this risk. Having enquired of management, the Audit Committee and the Board as to whether the Group is in compliance with laws and regulations relating to bribery and corruption, we made written enquiries of the Group's legal advisers to corroborate the results of those enquiries and maintained a high level of vigilance to possible indications of significant non-compliance with laws and regulations relating to bribery and corruption whilst carrying out our other audit procedures. We discussed the areas of potential or suspected breaches of law, including the ongoing investigation, with the Audit Committee and the Board as well as the Group's legal advisers and assessed related documentation. We assessed whether the disclosure in note 23 to the Financial Statements of the Group's exposure to the financial effects of potential or suspected breaches of law or regulation complies with accounting standards and in particular whether it is the case that the investigation remains at too early a stage to assess the consequences (if any), including in particular the size of any possible fines.

Our findings – We found that disclosure to be proportionate *(2013 audit finding: proportionate).*

Presentation and explanation of results
Refer to pages 32 to 41 (Business reviews), pages 28 to 31 (Financial Review), pages 112 and 113 (Note 2 to the Financial Statements – Segmental analysis) and pages 69 to 71 (Audit Committee report – Financial reporting)

The presentation of 'underlying profit'
The risk – In addition to its Adopted IFRS Financial Statements, the Group presents an alternative income statement on an 'underlying' basis. The directors believe the 'underlying' income statement reflects better the Group's trading performance during the year. The basis of adjusting between the Adopted IFRS and 'underlying' income statements and a full reconciliation between them is set out in note 2 to the Financial Statements on pages 110 and 113. A significant recurring adjustment between the Adopted IFRS income statement and the 'underlying' income statement relates to the foreign exchange rates used to translate foreign currency transactions. The Group uses forward foreign exchange contracts to manage the cash flow exposures of forecast transactions denominated in foreign currencies but does not generally apply hedge accounting in its Adopted IFRS income statement. The 'underlying' income statement translates these amounts at the achieved foreign exchange rate on forward foreign exchange contracts settled in the period, retranslates assets and liabilities at exchange rates forecast to be achieved from future settlement of such contracts and excludes unrealised gains and losses on such contracts which are included in the Adopted IFRS income statement. The Group has discretion over which forward foreign exchange contracts are settled in each financial year, which could impact the achieved rate both for the period and in the future. In addition, adjustments are made to exclude one-off past-service costs on post-retirement schemes, restructuring activities that significantly change the shape of the Group's operations and the effect of acquisition accounting and a number of other items. Alternative performance measures can provide shareholders with appropriate additional information if properly used and presented. In such cases, measures such as these can assist shareholders in gaining a better understanding of a company's financial performance and strategy. However, when improperly used and presented, these kinds of measures might prevent the Annual Report being fair, balanced and understandable by hiding the real financial position and results or by making the profitability of the reporting entity seem more attractive.

Our response – We assessed the appropriateness of the basis for the adjustments between the Adopted IFRS income statement and the 'underlying' income statement and recalculated the adjustments with a particular focus on the impact of the foreign exchange rates used to translate foreign currency amounts in the 'underlying' income statement. We assessed whether or not the selection of forward foreign exchange contracts settled in the year showed any evidence of management bias. We also assessed: (i) the extent to which the prominence given to the 'underlying' financial information and related commentary in the Annual Report compared to the Adopted IFRS financial information and related commentary could be misleading; (ii) whether the Adopted IFRS and 'underlying' financial information are reconciled with sufficient prominence given to that reconciliation; (iii) whether the basis of the 'underlying' financial information is clearly and accurately described and consistently applied; and (iv) whether the 'underlying' financial information is not otherwise misleading in the form and context in which it appears in the Annual Report.

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Our findings – We found no concerns regarding the basis of the 'underlying' financial information or its calculation and no indication of management bias in the settlement of forward foreign exchange contracts. We consider that there is proportionate disclosure of the nature and amounts of the adjustments to allow shareholders to understand the implications of the two bases on the financial measures being presented *(2013 audit finding: proportionate)*. We found the overall presentation of the 'underlying' financial information to be balanced *(2013 audit finding: balanced)*.

Disclosure of the effect on the trend in profit of items which are uneven in frequency or amount

The risk – The Group's profits are significantly impacted by items such as cumulative adjustments to profit recognised on long-term contracts, sale and leasebacks of spare engines to joint ventures, research and development charges, reorganisation costs and foreign exchange translation which can be uneven in frequency and/or amount. If significant either to the profit for the year or to the trend in profit, appropriate disclosure of the effect of these items is necessary in the Annual Report and Financial Statements to provide the information necessary to enable shareholders to assess the Group's performance.

Our response – We sought to identify items that affect profit (and the trend in profit) which are uneven in frequency or amount at a much lower level than we would otherwise have done and to assess the transparency of disclosure of these items.

Our findings – We identified a number of significant items that had affected profit for the year or the prior year that required appropriate disclosure in the Annual Report to enable shareholders to assess the Group's performance. We found that proportionate disclosure of these items had been provided in the Annual Report and Financial Statements taken as a whole.

In reaching our audit opinion on the Financial Statements we took into account the findings that we describe above and those for other, lower risk areas. Overall the findings from across the whole audit are that the Financial Statements have been prepared on the basis of appropriate accounting policies, use mildly cautious estimates, which are consistent when comparing this year to last, and provide proportionate disclosure. Having assessed these findings and evaluated uncorrected misstatements in the context of materiality and considered the qualitative aspects of the Financial Statements as a whole we have not modified our opinion on the Financial Statements.

3 OUR APPLICATION OF MATERIALITY AND AN OVERVIEW OF THE SCOPE OF OUR AUDIT

The materiality for the Group Financial Statements as a whole was set at £70 million *(2013: £86 million)*, determined with reference to a benchmark of Group profit before taxation, normalised to exclude the volatility in reported profit due to gains and losses on revaluation of foreign currency and other derivative financial instruments which could otherwise result in an inappropriate materiality level being calculated. This materiality measure represents 4.6% of this benchmark and 34.3% of total reported profit before tax. We carry out full audit procedures to assess the accuracy of the gains and losses on these derivative financial instruments (which this year amounted to a £1.3 billion loss) as part of our audit of the Group's treasury operations.

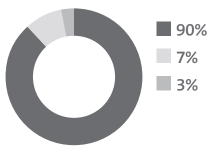
We report to the Audit Committee: (i) all material corrected identified misstatements; (ii) uncorrected identified misstatements exceeding £4 million for income statement items; and (iii) other identified misstatements that warranted reporting on qualitative grounds.

We subjected 33 of the Group's reporting components to audits for group reporting purposes and 14 to specified risk-focused audit procedures. The latter were not individually financially significant enough to require an audit for group reporting purposes, but did present specific individual risks that needed to be addressed. This work also provided further audit coverage. The remaining reporting units were subject to analytical procedures by the Group audit team.

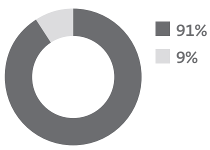
The Group operates shared service centres in Derby (UK) and Indianapolis (US), the outputs of which are included in the financial information of the reporting components they service and therefore they are not separate reporting components. Each of the service centres is subject to specified risk-focused audit procedures, predominantly the testing of transaction processing and review controls. Additional audit procedures are performed at certain reporting components to address the audit risks not covered by the work performed over the shared service centres.

Summary audit scope

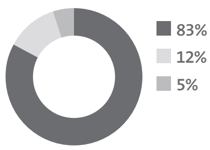
REVENUE



UNDERLYING PROFIT BEFORE TAX



TOTAL ASSETS



- Audits for group reporting purposes
- Specified risk-focused audit procedures
- Group-level procedures only

The Group audit team instructed component auditors, and the auditors of the shared service centres, as to the significant areas to be covered, including the relevant risks detailed above and the information to be reported back. The Group audit team approved the component materialities, which ranged from £0.3 million to £60 million, having regard to the mix of size and risk profile of the Group across the components. The work on 29 of the 47 components was performed by component auditors and the rest by the Group audit team. The Group audit team visited 25 component locations in the UK, the US, Germany and Norway, the purpose of which included an assessment of the audit risk and strategy. Telephone conference meetings were also held with these component auditors and with those of the higher risk components that were not physically visited. At these visits and meetings, the findings reported to the Group audit team were discussed in more detail, and any further work required by the Group audit team was then performed by the component auditor.

4 OUR OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006 IS UNMODIFIED

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Strategic Report and Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

5 WE HAVE NOTHING TO REPORT IN RESPECT OF THE MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Under ISA (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the Annual Report that contains a material inconsistency with either that knowledge or the Financial Statements, a material misstatement of fact, or that is otherwise misleading. In particular, we are required to report to you if:

- we have identified material inconsistencies between the knowledge we acquired during our audit and the directors' statement that they consider that the Annual Report and Financial Statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy; or
- the Audit Committee report does not appropriately address matters communicated by us to the Audit Committee.

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company Financial Statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review:

- the directors' statement, set out on page 164, in relation to going concern; and
- the part of the corporate governance report on page 59 relating to the Company's compliance with the ten provisions of the UK Corporate Governance Code 2012 specified for our review.

We have nothing to report in respect of the above responsibilities.

Scope of report and responsibilities

As explained more fully in the directors' responsibilities statement set out on page 93, the directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. A description of the scope of an audit of Financial Statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate. This report is made solely to the Company's members as a body and is subject to important explanations and disclaimers regarding our responsibilities, published on our website at www.kpmg.com/uk/auditscopeukco2014b, which are incorporated into this report as if set out in full and should be read to provide an understanding of the purpose of this report, the work we have undertaken and the basis of our opinions.

JIMMY DABOO (SENIOR STATUTORY AUDITOR)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
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12 February 2015