

## AUDIT REPORT

(Amounts expressed in thousands of Kwanzas) tAOA

**To the Board of Directors  
of Banco de Fomento Angola, S.A.**

### **Introduction**

1. We have audited the attached financial statements of Banco de Fomento Angola, S.A. (hereinafter referred to as "the Bank"), which comprise the balance sheet on 31 December 2014 showing a total of tAOA 1,073,056,386 and equity of tAOA 104,487,267, including a net profit for the year of tAOA 31,796,097, the profit and loss account, statement of changes in equity and cash flow statement for the year then ended and the related annex.

### **Responsibility of the Board of Directors for the Financial Statements**

2. The Bank's Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting principles generally accepted in Angola for the banking sector and for such internal control as it determines is necessary to ensure that the financial statements are prepared free from material misstatement, whether due to fraud or error.

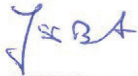
### **Auditor's Responsibility**

3. Our responsibility is to express an independent opinion on these financial statements based on our audit, which was conducted in accordance with International Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. 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 judgment, including the assessment of the risks of material misstatement of the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and 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 Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

6. In our opinion, the financial statements referred to in paragraph and above present fairly, in all material respects, the financial position of Banco de Fomento Angola, S.A. as at 31 December 2014, the profits of its operations, the changes in its equity and its cash flows for the year then ended, in conformity with the accounting principles generally accepted in Angola for the banking sector (Note 2).

Luanda, 30 March 2015



**Deloitte & Touche - Auditores, Lda.**  
**Represented by José António Mendes Garcia Barata**