

**AUDIT REPORT  
TO THE SHAREHOLDERS OF  
VIKING CAPITAL LIMITED**

We have audited the financial statements on pages 7 to 36. The financial statements provide information about the past financial performance and financial position of Viking Capital Limited and group as at 31 March 2008. This information is stated in accordance with the accounting policies set out on page 11 to 17.

This report is made solely to the company's shareholders, as a body, in accordance with Section 205(1) of the Companies Act 1993. Our audit has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Board of Directors' Responsibilities**

The Board of Directors is responsible for the preparation, in accordance with New Zealand law and generally accepted accounting practice, of financial statements which give a true and fair view of the financial position of the Viking Capital Limited and group as at 31 March 2008 and of the results of operations and cash flows for the year ended on that date.

### **Auditors' Responsibilities**

It is our responsibility to express to you an independent opinion on the financial statements presented by the Board of Directors.

### **Basis of Opinion**

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- the significant estimates and judgements made by the Board of Directors in the preparation of the financial statements, and
- whether the accounting policies are appropriate to the company and group circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to obtain reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Other than in our capacity as auditor, we have no relationship with or interests in Viking Capital Limited or any of its subsidiaries.

### **Unqualified Opinion**

We have obtained all the information and explanations we have required.

In our opinion:

- proper accounting records have been kept by Viking Capital Limited as far as appears from our examination of those records; and
- the financial statements on pages 7 to 36:
  - comply with generally accepted accounting practice in New Zealand;
  - give a true and fair view of the financial position of Viking Capital Limited and group as at 31 March 2008 and the results of their operations and cash flows for the year ended on that date.

Our audit was completed on 31 July 2008 and our unqualified opinion is expressed as at that date.



**Chartered Accountants  
AUCKLAND, NEW ZEALAND**

This audit report relates to the financial statements of Viking Capital Limited and group for the year ended 31 March 2008 included on Viking Capital Limited's website. The Board of Directors is responsible for the maintenance and integrity of Viking Capital Limited's website. We have not been engaged to report on the integrity of Viking Capital Limited's website. We accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. The audit report refers only to the financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited financial statements and related audit report dated 31 July 2008 to confirm the information included in the audited financial statements presented on this website. Legislation in New Zealand governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.