



Independent reasonable assurance report to the directors of Sibelco Australia Limited

We have performed an engagement to provide reasonable assurance in relation to Sibelco Australia Limited's claim that "Sibelco Australia has invested \$20 into the community through state and federal taxes and payments to suppliers, for every \$1 it has repatriated to shareholders in the five years ended 31 December 2010 of operations in Australia" in accordance with Standard on Assurance Engagements ASAE 3000 *Assurance Engagements other than Audits and Reviews of Historical Financial Information*.

Directors' responsibility for the claim

The directors of Sibelco Australia Limited are responsible for this claim based on information extracted from the audited financial statements and/or general ledgers for the five years ended 31 December 2010. This responsibility includes such internal control as the directors determine is necessary to enable the claim that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion to the directors on the preparation and presentation of the claim in accordance with Standard on Assurance Engagements ASAE 3000 *Assurance Engagements other than Audits and Reviews of Historical Financial Information*.

We have performed our work in accordance with Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, and accordingly included such tests and procedures as we considered necessary in the circumstances. Our procedures included obtaining an understanding of the claim and examination, on a test basis, of evidence supporting the claim. These procedures have been undertaken to form an opinion whether, in all material respects, the claim has been calculated based on financial results obtained from audited financial statements, and/or general ledgers reconciled to audited financial statements for the five years ended 31 December 2010.

This report has been prepared for the Directors of Sibelco Australia Limited for the purpose of assessing its contribution to the Australian economy as a ratio to contributions made to its foreign parent entity. We disclaim any assumption of responsibility for any reliance on this report, or the claim to which it relates to any person other than the Directors of Sibelco Australia Limited, or for any purpose other than for which it was prepared.



Inherent limitations

Because of the inherent limitations of any internal control structure, it is possible that errors or irregularities may occur and not be detected. Our reasonable assurance engagement is not designed to detect all weaknesses in the claim and its compliance measures, as the engagement has not been performed continuously throughout the period and the procedures performed on the claim and its compliance measures were undertaken on a test basis.

Any projection of the evaluation of the operation of the claim to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions, or that the degree of compliance may deteriorate.

The reasonable assurance opinion expressed in this report has been formed on the above basis.

Opinion

In our opinion, in all material respects, Sibelco Australia Limited's claim that "Sibelco Australia has invested \$20 into the community through state and federal taxes and payments to suppliers, for every \$1 it has repatriated to shareholders in the five years ended 31 December 2010 of operations in Australia" has been calculated based on financial results obtained from audited financial statements, and/or general ledgers reconciled to audited financial statements for the five years ended 31 December 2010.

A handwritten signature in blue ink, appearing to read 'Shane O'Connor', written in a cursive style.

Shane O'Connor
Partner

Sydney

21 December 2011