



## Report on Review of Interim Financial Information of Rand Water for the period ending 31 December 2010

### Introduction

We have reviewed the statement of financial position of Rand Water as at 31 December 2010 and the related statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this condensed consolidated interim financial statements in accordance with South African Statements of Generally Accepted Accounting Practice. Our responsibility is to express a conclusion on this condensed consolidated interim financial statements based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements of Rand Water does not present fairly, in all material respects, the financial position of the entity as at 31 December 2010, and of its financial performance and its cash flows for the six-month period then ended in accordance with South African Statements of Generally Accepted Accounting Practice.

**SAB&T Incorporated**

Per: A Darmalingam

Registered Auditor

15 February 2011

Centurion

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