

Independent Assurance Report on selected sustainability information to the Directors of Comair Limited

We have undertaken a limited assurance engagement on selected sustainability information, as described below, and presented in the 2014 Integrated Annual Report of Comair Limited for the year ended 30 June 2014 (Report). Grant Thornton's Sustainability and Integrated team with multidisciplinary team experience in areas including environmental, financial, assurance and sustainability reporting conducted this engagement.

Subject matter

We are required to provide limited assurance on the following key performance indicators (KPIs), prepared in accordance with Global Reporting Initiative's G3.1 Reporting Guidelines, and the carbon footprint in accordance with the Greenhouse Gas Protocol Corporate Standard:

- Number of passengers carried (pg. 4)
- Fuel burn (litres) per 1000 available seat kilometres (pg. 1)
- Number of incidents (safety) (pg. 26)
- Customer satisfaction: inQuba survey performance rates (%) (pg. 28)
- Total emissions (Tonnes of CO₂) relating to (pg. 38):
 - Scope 1 (Direct emissions)- Mobile fuel combustion in Group owned/ leased aircraft and Group owned vehicles; Stationary fuel combustion in Group owned assets (Generator and LPG fuel use)
 - Scope 2 (Indirect emissions)- purchase electricity

Directors' Responsibilities

The Directors are responsible for the selection, preparation, and presentation of the key performance indicators in accordance with Global Reporting Initiative's G3.1 Reporting Guidelines, and the carbon footprint in accordance with the Greenhouse Gas Protocol Corporate Standard. This responsibility includes the identification of stakeholder and stakeholder requirements, material issues, for commitments with respect to sustainability performance and for the design, implementation, and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error.

Inherent limitations

Non-financial data is subject to more inherent limitations than financial data, given both the nature and the methods used for determining, calculating, sampling, or estimating such data. Qualitative interpretations of relevance, materiality, and the accuracy of data are subject to individual assumptions and judgments. We have not conducted any work outside of the agreed scope and therefore restrict our conclusion to the assurance objectives set out above.

The quantification of the specified carbon emissions is subject to the inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Independence and Quality Control

We have complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

In accordance with International Standard on Quality Control 1, Grant Thornton, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the selected sustainability information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, and with the ISAE 3410, *Assurance Engagements on Greenhouse Gas Statements*, issued by the International Auditing and Assurance Standards Board. These Standards require that we plan and perform our engagement to obtain limited assurance about whether the selected sustainability information is free from material misstatement.

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected sustainability information to the Directors of Comair Limited in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than Comair Limited, for our work, for this report, or for the conclusion, we have reached.

Basis of work performed and Limitations

The procedures selected, assessed the risks of material misstatement of the selected sustainability information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected sustainability information.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Our report does not extend to providing assurance on any other information specifically excluded from the scope of the engagement.

The procedures were based on our professional judgement and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling records.

The information relating to the prior reporting periods has not been subject to assurance procedures.

Our report does not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the Report.

Assurance Work Performed

Given the purpose of the engagement, in performing the procedures listed above, we:

- Made enquiries of those responsible for the preparation of the specified sustainability information internal controls, risk assessment process, and information systems relevant to sustain the report process, as we considered necessary;

- Tested the processes and systems to generate, collate, aggregate, monitor and report the selected sustainability information;
- Performed walkthroughs;
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate data generation and reporting processes against the reporting criteria; and
- Evaluated the reasonableness and appropriateness of significant estimates and judgments made by the directors in the preparation of the sustainability information.

We believe that the evidence obtained as part of our limited assurance engagement, is sufficient and appropriate to provide a basis for our findings and our limited assurance conclusion expressed below.

Other Matters

The maintenance and integrity of Comair Limited's website is the responsibility of Comair Limited management. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the information in the Report or our independent assurance report that may have occurred since the initial date of presentation on the Comair Limited website.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected sustainability information as set out in the subject matter paragraph for the year ended 30 June 2014 is not prepared, in all material aspects, in accordance with the Global Reporting Initiative's G3.1 Reporting Guidelines and the Greenhouse Gas Protocol Corporate Standard.



Grant Thornton Advisory Services (Pty) Ltd

Director: Andrew Hannington

Chartered Accountant (SA)

29 September 2014

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