Report to the Accounting Authority on Review of the Condensed Interim Financial Statements of the Development Bank of Southern Africa

Introduction

1. We have reviewed the condensed statement of financial position of Development Bank of South Africa as of 30 September 2019 and the related condensed statements of comprehensive income, statement of changes in equity and statement of cash flows for the sixmonth period then ended. Management is responsible for the preparation and presentation of this condensed interim financial statements in accordance with International Financial Reporting Standards (IFRS), International Accounting Standard 34 Interim financial statements (IAS 34), Johannesburg Stock Exchange (JSE) listing requirements and the requirements of section 27 to 31 of the Companies of Act of South Africa (Act No.71 of 2008) (The Companies Act).

2. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

3. 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

4. Based on our review, nothing has come to our attention that causes us to believe that the condensed interim financial statements is not prepared, in all material respects, in accordance with International Financial Reporting Standards (IFRS), International Accounting Standard 34 Interim financial statements (IAS 34), Johannesburg Stock Exchange (JSE) listing requirements and the requirements of section 27 to 31 of the Companies of Act of South Africa (Act No.71 of 2008) (The Companies Act).

Auditor-General

Auditor - General

Pretoria

21 November 2019