



COLOMBIAN CONSULTING GROUP  
INTERNATIONAL  
AUDITORES Y CONSULTORES

## STATUTORY AUDIT REPORT

To the Shareholders of  
Ultrabursátiles S. A. Comisionista de Bolsa  
Bogotá, D. C.

1. I have reviewed the consolidated balance sheet for Ultrabursátiles S. A. Comisionista de Bolsa and its affiliate Ultraholdings Group INC., as well as the respective consolidated Income Statement for the years ending on December 31st, 2007 and 2008. Ultrabursátiles S. A. Comisionista de Bolsa's management is responsible for those consolidated financial statements including duties such as designing, implementing and maintaining the relevant internal controls required for the preparation and submission of the aforementioned financial statements so they are free of material misstatements, whether such errors are due to fraud or just by mistake; selecting and applying the proper accounting policies and making reasonable accounting estimates according to circumstances. One of my tasks is to review those financial statements and to provide my opinion about them.  
  
The financial statements for the affiliate Ultraholdings Group INC. were audited by other auditors producing an audit report with unqualified opinion, dated February 20th, 2009 and sent to us on March 6th, 2009. Our opinion regarding Ultraholding Group INC. is solely based on such report.
2. I obtained the necessary information in order to comply with my duties and I performed my work according to the colombian generally accepted auditing standards which include the recommended procedures under the auditing techniques. Such regulations require that I meet ethical requirements and that I plan and perform the audit in order to evaluate if the stated consolidated financial statement is reasonable. An audit comprises, among other things, reviewing the evidences supporting the figures and the corresponding disclosures included in the consolidated financial statements, based on selective tests. In addition, it also includes analyzing the accounting principles used and the estimations made

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by Ultrabursátiles S. A. Comisionista de Bolsa's management, as well as, the evaluation of the consolidated financial statements as a whole. It is my understanding that my audit provides a reasonable base for my opinion stated below.

3. As indicated under note 2 (a), the affiliate Ultraholding Group Inc. prepared its financial statements in accordance with International Financial Reporting Standards (IFRS), which are different from the colombian generally accepted accounting principles (Colombian GAAP's). The effects produced in these consolidated financial statements were mentioned in the note mentioned above.
4. In my opinion the aforementioned consolidated financial statements indicate, in a reasonable way, the financial situation of Ultrabursátiles S. A. Comisionista de Bolsa and the affiliate Ultraholdings Group INC. as of December 31<sup>st</sup>, 2007 and 2008 and the result of its operations for the years ending on those dates, according to consolidations and presentation rules established by the Financial Superintendence of Colombia.



Selma Mesa Carvajal  
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Member of Colombian Consulting Group S. A.

6<sup>th</sup> March, 2009

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