

*Public Sector Compensation Disclosure Report of*

**PROVINCE OF NOVA SCOTIA  
NOVA SCOTIA INNOVATION CORPORATION**

*March 31, 2012*

## Independent Auditor's Report

To the Board of Directors of  
Province of Nova Scotia  
Nova Scotia Innovation Corporation

We have audited the accompanying Public Sector Compensation Disclosure Report of Nova Scotia Innovation Corporation for the year ended March 31, 2012 (the "Schedule"). The Schedule has been prepared by management based on the Public Sector Compensation Disclosure Act bill no. 115.

### *Management's Responsibility for the Schedule*

Management is responsible for the preparation of the Schedule in accordance with the Public Sector Compensation Disclosure Act bill no. 115, and for such internal control as management determines is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

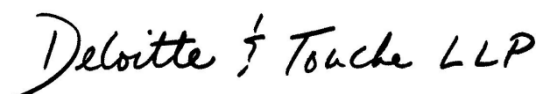
Our responsibility is to express an opinion on the Schedule based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Schedule.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial information in the Public Sector Compensation Disclosure Report of Nova Scotia Innovation Corporation for the year ended March 31, 2012, is prepared, in all material respects, in accordance with the Public Sector Compensation Disclosure Act, bill no. 115.

The logo for Deloitte & Touche LLP, featuring the company name in a stylized, handwritten-style script.

Chartered Accountants  
Halifax, Nova Scotia  
September 26, 2012

**PROVINCE OF NOVA SCOTIA**  
**NOVA SCOTIA INNOVATION CORPORATION**  
**Schedule of Employees with Compensation in Excess of \$100,000**  
**As at March 31, 2012**

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| <u>Name</u>         | <u>Total compensation</u><br><u>April 1, 2011 to</u><br><u>March 31, 2012</u> |
|---------------------|---|
| Gross, Clifford     | \$ 168,949  |
| Forcier, Benoit     | 153,117   |
| Keefe, Patrick      | 148,996   |
| McNamara, David     | 145,517   |
| Baxter, Charley     | 136,404   |
| Robichaud, Jennifer | 110,030   |
| Marusic, Lidija     | 107,561   |
| Lee, Kenneth        | 100,383   |
| Hessian, Shelley    | 100,219   |