

Company Number: BE 0403.216.429

**REPORT OF THE AUDITOR TO THE GENERAL SHAREHOLDERS' MEETING
OF FINANCIERE DE TUBIZE SA/NV
ON THE ANNUAL ACCOUNTS AS OF AND FOR THE YEAR ENDED
31 DECEMBER 2014**

In accordance with legal and statutory requirements, we report to you in the context of our audit mandate. This report includes our opinion on the balance sheet as of 31 December 2014, the income statement for the year ended 31 December 2014 and the notes, as well as the required additional statements.

Report on the annual accounts – Unqualified opinion

We have audited the annual accounts of the company as of and for the year ended 31 December 2014, prepared in accordance with the accounting framework applicable in Belgium, and which show a balance sheet total of EUR 1.580.628.(000) and a profit for the year of EUR 59.733.(000).

Board of Director's responsibility for the preparation of the annual accounts

The company's board of directors is responsible for the preparation and fair presentation of the annual accounts in accordance with the accounting standards applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Statutory auditor's responsibility

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers the internal controls relevant to the preparation and fair presentation of the annual accounts 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 internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the annual accounts.

We have obtained from the company's officials and the board of directors the explanations and information necessary for performing our audit.

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

Unqualified opinion

In our opinion, the annual accounts give a true and fair view of the company's net equity and financial position as at 31 December 2014 and of its results for the year then ended in accordance with accounting standards applicable in Belgium.

Report on other legal and regulatory requirements

The board of directors is responsible for the preparation and content of the management report, in compliance with accounting standards applicable in Belgium, the Companies' Code and the company's articles of association.

In the framework of our mandate, our responsibility is to verify compliance, in all material respects, with certain legal and regulatory requirements. On this basis, we provide the following additional statements, which do not modify our opinion on the annual accounts:

- The management report includes the information required by law and is consistent with the annual accounts, and the matters disclosed do not present any obvious inconsistencies with the information we became aware of during the performance of our mandate.

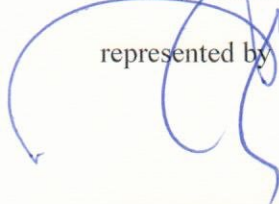


- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with legal and statutory requirements.
- We do not have to report any transactions undertaken or decisions taken in violation of the articles of association or the Companies' Code.

Brussels, 26 February 2015

Mazars Réviseurs d'Entreprises SCRL
Statutory auditor

represented by



Philippe GOSSART