

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 2015**

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 2015, the income statement for the year ended 31 December 2015 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 2015, prepared in accordance with the accounting framework applicable in Belgium, and which show a balance sheet total of EUR 1.718.604.(000) and a profit for the year of EUR 63.116.(000).

Responsibility of the board of Director's for the preparation of the annual accounts

The 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.

Responsibility of the statutory auditor

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 board of Directors and company officials 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.

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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 2015 and of its results for the year then ended in accordance with accounting standards applicable in Belgium.

Report on other legal and regulatory requirements

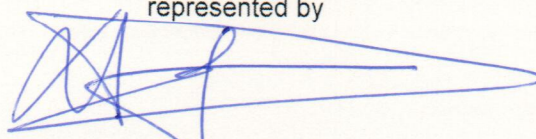
The board of Directors is responsible for the preparation and the content of the Director's report, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping with the Company Code and the company's articles of association.

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

- The Director's report includes the information required by law, is consistent with the annual accounts and does not present any material 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 Company Code.

Brussels, 25 February 2016

Mazars Réviseurs d'Entreprises SCRL
Statutory auditor
represented by



Xavier DOYEN