

Company number: BE 0403.216.429

**STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING ON THE
EU-IFRS FINANCIAL STATEMENTS OF THE COMPANY FINANCIERE DE TUBIZE SA/NV AS
OF AND FOR THE YEAR ENDED 31 DECEMBER 2016**

In the context of our mandate of statutory auditor, we report to you on the EU-IFRS financial statements of the company FINANCIERE DE TUBIZE SA/NV as of 31 December 2016. This report includes our opinion on the statement of financial position as of 31 December 2016, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended 31 December 2016, and on the accounting policies and other related notes.

Report on the EU-IFRS financial statements – Unqualified opinion

We have audited the EU-IFRS financial statements for the year ended 31 December 2016 prepared in accordance with International Financial Reporting Standards, as adopted by the European Union. The total of the statement of financial position amounts to EUR 2.222.819.(000) and the statement of profit or loss shows a profit for the year of EUR 181.186.(000).

Responsibility of the board of Directors for the preparation of the EU-IFRS financial statements

The board of Directors is responsible for the preparation and fair presentation of these EU-IFRS financial statements in accordance with the International Financial Reporting Standards, as adopted by the European Union and for such internal control as the board of Directors determines is necessary to enable the preparation of financial statements 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 EU-IFRS financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as applicable in Belgium. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, 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 financial statements 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 financial statements.

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.

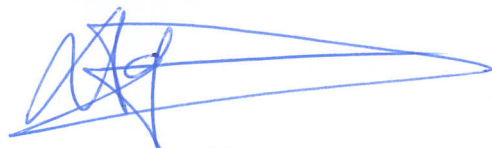
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Unqualified Opinion

In our opinion, the EU-IFRS financial statements of the company FINANCIERE DE TUBIZE SA/NV give a true and fair view of the company's equity and financial position as at 31 December 2016 and of its results and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Brussels, 22 February 2017

MAZARS RÉVISEURS D'ENTREPRISES SCRL
Statutory Auditor
Represented by



Xavier DOYEN