

Bruxelles, le 16 mai 2011.

avenue E. Van Becelaere 27A - B 1170 Bruxelles
T. 02 660 63 43 F. 02 673 54 86 bruxelles@dgst.be

**STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS
OF THE ASSOCIATION "EPLO"
FOR THE YEAR ENDED 31 DECEMBER 2010**

In accordance with the legal and statutory requirements, we report to you on the performance of the mandate of statutory auditor, which has been entrusted to us.

Unqualified audit opinion on the financial statements

We have audited the financial statements for the year ended 31 December 2010, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 2,094,583 and a loss for the year of € 9,745.

Management is responsible for the preparation and the fair presentation of these financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the Auditing Standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises / Instituut van de Bedrijfsrevisoren*). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement, whether due to fraud or error.

In accordance with the above-mentioned auditing standards, we considered the association's accounting system, as well as its internal control procedures. We have obtained from management and from the association's officials the explanations and information necessary for executing our audit procedures. We have examined, on a test basis, the evidence supporting the amounts included in the financial statements. We have assessed the appropriateness of accounting policies and the reasonableness of the significant accounting estimates made by the association as well as the overall financial statement presentation. We believe that these procedures provide a reasonable basis for our opinion.

Bureaux à Bruxelles, Liège, Louvain-la-Neuve, Namur et Verviers. Internet: www.dgst.be.

Association DGST des réviseurs **Michel DE WOLF, Marc GILSON, Michaël DE RIDDER, John DEVUYST, Pierre SOHET, Etienne DEBAEKE, Michel LECOQ, Brigitte NEUVILLE, Martine PIRET, Philippe PUISSANT, Régis VAN CAILLIE, Marie-Chantal LEDDET, et Michel HOFMAN**, et de leurs cabinets de révision.

Réviseurs honoraires **Jean THIEREN** et **Michel GATZ**. Associée non réviseur **Michelle ALBERT**.

Correspondants en Flandre: CDO Bedrijfsrevisoren. Membres de *IECnet* - association mondiale d'auditeurs et de consultants.

87

In our opinion, the financial statements for the year ended 31 December 2010 give a true and fair view of the association's assets and liabilities, its financial position and the results of its operations, in accordance with the financial reporting framework applicable in Belgium.

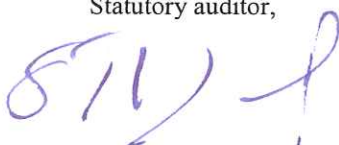
Additional statements and informations

The compliance by the association with the law regulating not-for-profit associations, international not-for-profit associations and foundations, is the responsibility of management.

Our responsibility is to supplement our report with the following additional statements and informations, which do not modify our audit opinion on the financial statements:

- Our audit did not include the mission to check specifically the eligibility of the expenses in consideration of the contractual rules applicable to the grants that have been obtained by your association.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The accounts for the year ended 31 December 2009 as published include some mistakes in comparison with the accounts as they have been certified by us. The publications within the Belgian Official Journal should be updated.
- Otherwise, we do not have to report to you any transaction undertaken or decision taken in violation of the association's by-law statutes or the law regulating not-for-profit associations, international not-for-profit associations and foundations.

SCivPRL "DGST & Partners - réviseurs d'entreprises",
Statutory auditor,



represented by Michel De Wolf,
réviseur d'entreprises.