INDEPENDENT AUDITOR’S REPORT

ENAR AISBL
(Non-profit organization)

OVER THE FINANCIAL SITUATION
DECEMBER 31, 2015

To the Members of the General Assembly

In accordance with the mission that you entrusted us, we performed an audit on the financial statements for the year 2015.

In accordance with the mission that you entrusted us, we have audited the financial statements of the NPO “ENAR AISBL”, which comprise the balance sheet as at December 31, 2015, and the income statement for the year then ended. The financial statements have been prepared by management in accordance with the applicable regulation and lawful dispositions in Belgium.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the applicable regulation and lawful dispositions in Belgium, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements 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 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 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 auditor considers internal control relevant to the entity’s 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 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 financial statements.

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 statements referred to above (balance sheet total 300,678,42 with a loss of EUR 20,696,32) present fairly, in all material respects, the assets and liabilities arising from the accounting system, and the financial position of the NPO “ENAR AISBL” as at December 31, 2015, which basis has been applied in the same way as the previous year.

Other Matters

Our responsibility is to include in our report mention and supplementary information following which are not likely to change the range of the above certificate of the financial statements:

- without prejudice to definite aspects of minor importance, accountancy is kept in accordance with the applicable regulation and lawful dispositions in Belgium;
- at the date of our report the financial statements to be published were not yet reported following the legal Belgian scheme; therefore our report is based on the internal balance sheet.
- we do not have to signal you of operation or decision taken in violation of the statutes

Brussels, 10th March 2016

CDP De Wulf & C° scprl
legally represented by

[Signature]

Vincent De Wulf
Partner