

Free translation from the Dutch/French original

**Statutory Auditor's report to the general meeting of members of
Etuce-CSEE Fondation privée on the financial statements for the year
ended December 31, 2010**

In accordance with the legal and statutory requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the financial statements as well as the required additional comments.

Unqualified opinion on the financial statements

We have audited the financial statements for the year ended December 31, 2010, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 355.493 and a profit for the year of € 52.

Responsibility of the board of directors for the preparation and fair presentation of the financial statements

The board of directors is responsible for the preparation and fair presentation of the 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.

Responsibility of the statutory auditor

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.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



**Audit report dated February 23, 2011 on the financial statements
of Etuce-Csee Fondation Privée for the year ended December 31, 2010**

In making those risk assessments, we have considered internal control relevant to the association'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 association's internal control. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the association and the presentation of the financial statements, taken as a whole. Finally, we have obtained from the board of directors and the association's officials the explanations and information necessary for executing our audit procedures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

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

Additional comments


The association's compliance with the Law for not-for-profit associations (*Wet betreffende de verenigingen zonder winstoogmerk, de internationale verenigingen zonder winstoogmerk en de stichtingen / Loi sur les associations sans but lucratif, les associations internationales sans but lucratif et les fondations*) and its articles of association, is the responsibility of the board of directors.

Our responsibility is to include in our report the following additional comments, which do not modify the scope of our opinion on the financial statements:

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- We do not have to report any transactions undertaken or decisions taken in violation of the association's articles of association or the Law for not-for-profit associations (*Wet betreffende de verenigingen zonder winstoogmerk, de internationale verenigingen zonder winstoogmerk en de stichtingen / Loi sur les associations sans but lucratif, les associations internationales sans but lucratif et les fondations*).

Diegem, February 23, 2011

Ernst & Young Reviseurs d'Entreprises SCCRL
Statutory auditor
represented by

A handwritten signature in blue ink, appearing to read 'Herman Van den Abeele'.

Herman Van den Abeele
Partner

11HVA0071

ETUCE-CSEE

Foundation

Fondation

01/01/2010 - 31/12/2010

Fiscal Year 2010 Année Fiscale

Profit & Loss Statement

Compte de Pertes & Profits

Accounts

1. Summary of incomes and expenditures

1. Résumé des revenus et dépenses

	2010 Actual Euro	2010 Budget Euro	
Incomes	419,518,09	442,522,00	Revenus
Expenditures	-419,465,81	-444,490,00	Dépenses
Excess of Income over Expenditures	52,28	-1.968,00	Excédent de Revenus sur les Dépenses

2. Detail of incomes and expenditures accounts

2. Detail des comptes de revenus et dépenses

	2010 Actual Euro	2010 Budget Euro	
a) Incomes			a) Revenus
1.- Eu Commission Projects	415,035,43	440,944,00	1.- Projets Commission Européenne
GENDER EQUALITY	-438,34	0,00	EGALITE DES GENRES
ELFE 2	-155,14	0,00	ELFE 2
IMPACT OF ECONOMIC CRISIS	115,435,41	127,753,00	IMPACT DE LA CRISE ECONOMIQUE
VIOLENCE II - CYBER HARRASSMENT	123,417,12	125,378,00	VIOLENCE II - CYBER HARCELEMENT
SOCIAL DIALOGUE VI	70,101,70	79,985,00	DIALOGUE SOCIAL VI
CO-REG-LLL	106,674,68	107,828,00	CO-REG-LLL
2.- Interests	2,104,50	1,578,00	2.- Intérêts
3.- ETUCE Contribution	2,378,16	0,00	3.- Contribution du CSEE
Total Incomes	419,518,09	442,522,00	Revenus Totaux
b) Expenditures			b) Dépenses
1.- Eu Commission Projects	415,035,43	440,944,00	1.- Projets Commission Européenne
GENDER EQUALITY	-438,34	0,00	EGALITE DES GENRES
ELFE 2	-155,14	0,00	ELFE 2
IMPACT OF ECONOMIC CRISIS	115,435,41	127,753,00	IMPACT DE LA CRISE ECONOMIQUE
VIOLENCE II - CYBER HARRASSMENT	123,417,12	125,378,00	VIOLENCE II - CYBER HARCELEMENT
SOCIAL DIALOGUE VI	70,101,70	79,985,00	DIALOGUE SOCIAL VI
CO-REG-LLL	106,674,68	107,828,00	CO-REG-LLL
2.- Other expenditures	4,430,38	3,546,00	2.- Autres Dépenses
Banks charges	1,736,74	2,491,00	Charges bancaires
Audit Cost	677,84	700,00	Coûts d' Audit
Publication cost	1,611,32	118,00	Coûts de publication
Tax Region Brussels	89,00	0,00	Taxe Régionale Bruxelles
Withholding taxes on interests	315,48	237,00	Précomptes sur intérêts
Total Expenditures	419,465,81	444,490,00	Total des Dépenses

Reconciliation
to accounts

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