

Free translation from the French original

Statutory Auditor's report to the Regional Conference of members of Etuce-CSEE Fondation Privée on the financial statements for the year ended December 31, 2011

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, 2011, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 557.966 and a profit for the year of € 938.

Responsibility of Etuce Committee for the preparation and fair presentation of the financial statements

The Etuce Committee 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 March 21, 2012 on the financial statements
of Etuce-Csee Fondation Privée for the year ended December 31, 2011**

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, 2011 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 Etuce Committee.

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, March 21, 2012

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



Herman Van den Abeele
Partner

12HVA0105

ETUCE-CSEE

Foundation

Fondation

01/01/2011 - 31/12/2011

Fiscal Year 2011 Année Fiscale

Profit & Loss Statement

Compte de Pertes & Profits

1. Summary of incomes and expenditures

1. Résumé des revenus et dépenses

	2011 Actual Euro	2011 Budget Euro	
Incomes	201.036,60	181.232,49	Revenus
Expenditures	-200.099,01	-181.097,49	Dépenses
Excess of Income over Expenditures	937,59	135,00	Excédent de Revenus sur les Dépenses

2. Detail of incomes and expenditures accounts

2. Detail des comptes de revenus et dépenses

	2011 Actual Euro	2011 Budget Euro	
a) Incomes			a) Revenus
1.- European Commission Projects	199.401,08	180.022,49	1.- Projets Commission Européenne
CO-REG-LLL	6.735,52	3.431,49	CO-REG-LLL
WORK-RELATED STRESS III	192.665,56	176.591,00	STRESS AU TRAVAIL III
2.- Interests	1.234,00	300,00	2.- Intérêts
3.- ETUCE Contribution	401,52	910,00	3.- Contribution du CSEE
Total Incomes	201.036,60	181.232,49	Revenus Totaux
b) Expenditures			b) Dépenses
1.- European Commission Projects	199.401,08	180.022,49	1.- Projets Commission Européenne
CO-REG-LLL	6.735,52	3.431,49	CO-REG-LLL
WORK-RELATED STRESS III	192.665,56	176.591,00	STRESS AU TRAVAIL III
2.- Other expenditures	697,93	1.075,00	2.- Autres Dépenses
Banks charges	111,31	120,00	Charges bancaires
Audit Cost	697,93	700,00	Coûts d' Audit
Publication cost	-385,41	115,00	Coûts de publication
Tax Region Brussels	89,00	95,00	Taxe Régionale Bruxelles
Withholding taxes on interests	185,10	45,00	Précomptes sur intérêts
Total Expenditures	200.099,01	181.097,49	Total des Dépenses