

**STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF THE  
MEMBERS OF THE ASSOCIATION "NETWORK OF EUROPEAN  
FOUNDATIONS" ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2008**

In accordance with the legal and statutory requirements, we report to you on the performance of the audit assignment carried out in the framework of our mandate as statutory auditor. This report contains our opinion on the financial statements.

**Unqualified audit opinion on the financial statements**

We have audited the financial statements for the year ended 31 December 2008, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 8.617.867,69 and a profit for the year of € 1.626.745,65.

The 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 so that these 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. 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 have taken into consideration the association's accounting system, as well as its internal control procedures. We have obtained from the management and from the association's officials the explanations and information necessary for executing our audit procedures. We have examined, through testing, the evidences supporting the amounts included in the financial statements. We have assessed the appropriateness of accounting policies and the reasonableness of significant accounting estimates made by the association as well as the overall financial statements presentation. We believe that these procedures provide a reasonable basis for our opinion.

In our opinion, the financial statements for the year ended 31 December 2008 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.

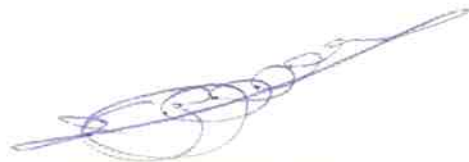
#### **Additional statements and information**

The compliance by the association with the law and bylaws is the responsibility of the management.

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

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- There are no transactions undertaken or decisions taken in violation of the association's by-laws or the law that we have to report to you.

March 12<sup>th</sup>, 2009



SPRL VICTOR COLLIN  
Represented by Victor COLLIN  
Statutory auditor