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**Network of European
Foundations for
Innovative Cooperation**

A.I.S.B.L.

AUDITOR'S REPORT

ON THE BALANCE SHEET AND THE PROFIT AND LOSS ACCOUNTS
PER DECEMBER 31ST, 2007
TO THE ANNUAL MEETING OF MEMBERS

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* AGRÉÉ PAR LA COMMISSION BANCAIRE, FINANCIÈRE ET DES ASSURANCES (C.B.F.A.)
* ERKEND DOOR DE COMMISSIE VOOR HET BANK-, FINANCIE- EN ASSURANTIEWEZEN (C.B.F.A.)

Ladies and Gentlemen,

We are pleased to report to you on the performance of the audit assignment, which has been entrusted to us. This report contains our opinion on the balance sheet and the profit and loss accounts for the financial year ended December 31st 2007, as well as some additional comments.

Unqualified audit opinion on the balance sheet and the profit and loss accounts.

We have audited the balance sheet and the profit and loss accounts for the year ended December 31st, 2007, prepared in accordance with the Belgian accepted accounting principles, and which show a balance sheet total of € 3.243.686,02 and a loss for the year 2007 of € 18.857,10.

The executive committee is responsible for the preparation of the balance sheet and the profit and loss accounts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the balance sheet and the profit and loss accounts so that these are free from material misstatement, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on this balance sheet and the profit and loss accounts based on our audit. We conducted our audit in accordance with legal requirements, and the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the balance sheet and the profit and loss accounts are free from material misstatement.

In accordance with these standards, we have taken into consideration the administrative and bookkeeping organization of the association. We have obtained from the responsible officers of the association, the explanations and information necessary for executing our audit procedures. We have performed procedures to obtain audit evidence about the amounts in the balance sheet and profit and loss accounts. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the association and the presentation of the balance sheet and the profit and loss accounts, taken as a whole. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the balance sheet and the profit and loss accounts give a true and fair view of the association's assets, liabilities, financial position as of December 31st, 2007 and the results of its operations for the year 2007 then ended, in accordance with the Belgian accepted accounting principles.

Additional comments

We supplement our report with the following comments, which do not modify our audit opinion on the balance sheet and the profit and loss accounts:

1. We did not audit any other document than the balance sheet and the profit and loss accounts per December 31st, 2007, we have reported on in the previous sections of the report at hand.
2. We have not been mandated, nor do we have the competence to express an opinion on the qualitative use of the association's funds.
3. Without prejudice to certain formal aspects of minor importance, the accounting records are maintained and the balance sheet and the profit and loss accounts have been prepared in accordance with the legal and regulatory requirements applicable in Belgium.

March 11th, 2008.



BST Réviseurs d'entreprises
represented by
Pascale TYTGAT,
Auditor.