

**I. Report of the statutory auditor for the year ended 31 december 2006**

To the General Assembly of the  
**Network of European Foundations for Innovative Cooperation**

In accordance with the legal and regulatory provisions we report on our audit mandate which you have entrusted to us for the financial year ended 31 December 2006.

We have entrusted the financial statements of the Network of European Foundations for Innovative Cooperation, which have been prepared under the responsibility of the association's management for the year ended 31 December 2006, which show a balance sheet total of 1.509.132 EUR and a profit for the year of 27.855 EUR.

Our examination has been conducted in accordance with the auditing standards of the "Belgian Institute of Legal Auditors". Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement in consideration of the specific valuation rules of the Network of European Foundations for Innovative Cooperation.

In accordance with these standards we have taken into account the administrative and accounting organisation of the Network of European Foundations for Innovative Cooperation. The responsible officers of the association have clearly replied to all our questions for information and explanations. We have examined, on a test basis, the evidence supporting the amounts included in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, taking into account the specific valuation rules adopted and described in appendix, the financial statements as of 31 December 2006 present fairly the financial position of the Network of European Foundations for Innovative Cooperation and the results of its operation for the year then ended.

Brussels, April 4, 2007

**B.S.T. Réviseurs d'Entreprises, S.C.P.R.L.**

Statutory auditors  
represented by



**Pascale TYTGAT,**  
Auditor.