

ROBRECHTS & PARTNERS

BEDRIJFSREVISOREN – RÉVISEURS D'ENTREPRISES
BVBA – SPRL

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STATUTORY AUDITOR'S REPORT

TO THE GENERAL MEETING OF

THE MEMBERS OF THE ASSOCIATION OF

EQAR VZW

ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2010

In accordance with the legal and statutory requirements, we report to you on the performance of the mandate of statutory auditor, which has been entrusted to us. This report contains our opinion on the true and fair view of the financial statements as well as the required additional statements.

Unqualified audit opinion on the financial statements

We have audited the financial statements for the year ended 31.12.2010, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 183.128,67 and a profit for the year of € 690,59..

Management is responsible for the preparation and the fair representation of these 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.

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 (*Instituut der Bedrijfsrevisoren*). 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 considered the association's accounting system, as well as its internal control procedures. We have obtained from management and from the association's officials the explanations and information necessary for executing our audit procedures. We have examined, on a test basis, the evidence 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 statement presentation. We believe that these procedures provide a reasonable basis for our opinion.

In our opinion, the financial statements for the year ended 31.12.2010 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

The compliance by the association with the law of 27 June 1921, changed by the law of 2 May 2002, related to not-for-profit associations, international not-for-profit associations and foundations, is the responsibility of management.

Our responsibility is to supplement our report with the following additional statements, which do not modify our audit 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.
- There are no transactions undertaken or decisions taken in violation of the association's by-law or the law of 27 June 1921, changed by the law of 2 May 2002, related to not-for-profit associations, international not-for-profit associations and foundations that we have to report to you.

Wemmel, 11th of March 2011



Burg. BVBA ROBRECHTS & Partners Bedrijfsrevisoren
Statutory auditor

Represented by Peter ROBRECHTS
Registered Auditor