

ZETES INDUSTRIES SA

STATUTORY AUDITOR'S REPORT TO THE SHAREHOLDERS MEETING ON THE STATUTORY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013

As required by law, we report to you on the statutory audit mandate which you have entrusted to us. This report includes our opinion on the statutory balance sheet as at December 31, 2013, the statutory income statement for the year then ended, as well as the explanatory notes, together with our report on other legal and regulatory requirements.

Report on the statutory financial statements – Unqualified opinion

We have audited the statutory financial statements for the year ended December 31, 2013, prepared in accordance with the legal and regulatory requirements applicable in Belgium. The financial statements shows total assets of 65.545.722 EUR and the income statement shows a profit of 1.465.753 EUR.

Responsibility of the board of directors for the preparation of the financial statements

The board of directors is responsible for the preparation and fair presentation of these financial statements in accordance with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Statutory auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the group'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 group's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the financial statements. We have obtained from the company's officials and the board of directors the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the financial statements for the year ended December 31, 2013 give a true and fair view of the company's assets and liabilities, its financial position and the results of its operations, the legal and regulatory requirements applicable in Belgium.

Report on other legal and regulatory requirements

The board of directors is responsible for the preparation and the content of the directors' report on the financial statements as well as maintaining the accounting record in accordance with the legal and regulatory requirements applicable in Belgium and to ensure the Company's compliance with the Company Code and the articles of Association.

In the framework of our mandate, our responsibility is to verify, for all significant aspects, the compliance with some legal and regulatory requirements. On this basis, we provide the following additional comments which do not modify the scope of our audit opinion on the financial statements:

- The directors' report on the financial statements includes the information required by law, is, for all significant aspects, in agreement with the financial statements and is not in obvious contradiction with any information obtained in the context of our mandate.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.
- There are no transactions undertaken or decisions taken in violation of the articles of Association or the Company Code that we have to report to you.

Zaventem, 16 April 2014

RSM RÉVISEURS D'ENTREPRISES - BEDRIJFSREVISOREN CVBA-SCRL
REPRESENTED BY



LAURENT VAN DER LINDEN



THIERRY DUPONT