

ZETES INDUSTRIES SA

REPORT OF THE STATUTORY AUDITOR ON REVIEW OF CONSOLIDATED INTERIM FINANCIAL INFORMATION AS OF JUNE 30, 2016

We have reviewed the accompanying consolidated statements of financial position of ZETES INDUSTRIES as of June 30, 2016 and the related consolidated statements of income, changes in equity and cash flows for the six month period then ended, and a summary of significant accounting policies and other explanatory notes ("the consolidated consolidated interim financial information"). The consolidated consolidated interim financial information shows a total balance sheet of 186.462 (000) EUR and a consolidated profit for the period of 4.792 (000) EUR.

The Board of Directors is responsible for the preparation and fair presentation of this consolidated interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Consolidated interim financial information Performed by the Independent Auditor of the Entity". A review of consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with ISA and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

AUDIT | TAX | CONSULTING

RSM Réviseurs d'Entreprises - Bedrijfsrevisoren is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM Network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

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interaudit@rsmbelgium.be - VAT BE 0429.471.656 - RLP Brussels - ⁽¹⁾ Civil company in the form of a trading company

Member of RSM Toelen Cats Dupont Koevoets - Offices in Aalst, Antwerp, Brussels, Charleroi, Mons and Zaventem

Conclusion

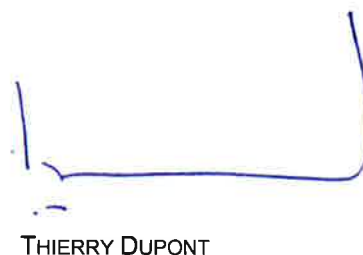
Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information does not give a true and fair view of the financial position of ZETES INDUSTRIES as of June 30, 2016, and of its financial performance and its cash flows for the six month period then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Zaventem, September 6, 2016

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

A handwritten signature in black ink, appearing to be "Gert Van Leemput", written over a horizontal line. The signature is stylized and somewhat illegible.

GERT VAN LEEMPUT

A handwritten signature in blue ink, appearing to be "Thierry Dupont", written over a horizontal line. The signature is stylized and somewhat illegible.

THIERRY DUPONT