

ASSURANCE REPORT OF THE INDEPENDENT AUDITOR

To the management of [REDACTED] Group SA de droit public

Engagement

We have been engaged by [REDACTED] Group SA de droit public ("[REDACTED]") to obtain limited assurance on:

1. The qualitative information in the Corporate Social Responsibility ("CSR") section ("the CSR section" hereafter) of the [REDACTED] Group ("Group" or "the Company" hereafter) Annual Report for the year ended 31 December 20[REDACTED] (pages 52 to 61).
2. Data methodology and definitions available on the [REDACTED] webpage ([http://www.\[REDACTED\]](http://www.[REDACTED])).
3. A selection of key performance indicators, for the year 2011, marked with the sign ✓ in the key figures table available on the [REDACTED] webpage ([http://www.\[REDACTED\]](http://www.[REDACTED])) for the year ended 31 December 20[REDACTED].

The scope of the CSR section covers [REDACTED] Group activities. The CSR section is the responsibility of the management of [REDACTED]. Our responsibility as independent auditor is to provide limited assurance on the CSR section, the data methodology and definitions and on the selected key performance indicators marked with a ✓ in the key figures table ([http://www.\[REDACTED\]](http://www.[REDACTED])). A limited assurance engagement provides less assurance than an audit.

Limitations in our review

Our engagement did not include, except for the KPI table mentioned above and the data methodology and definitions, a verification of the internet links in the CSR section and their related information disclosed on the [REDACTED] website.

Criteria and reporting principles

There are currently no generally accepted criteria for reporting sustainability performance in Belgium. The CSR section has been prepared in accordance with the Sustainability Reporting Guidelines of the Global Reporting Initiative ("GRI G3.1") as mentioned in the section "About our CSR report" of the CSR section.

Management's responsibility

Management is responsible for the preparation of the CSR section, the data methodology, definitions and the key performance indicators and the information therein in accordance with the criteria mentioned above. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the CSR section, data methodology, definitions, and key performance indicators that is free of material misstatements, selecting and applying appropriate reporting policies and using measurement methods and estimates that are reasonable in the circumstances. The choices made by management, the scope of the CSR section, data methodology, definitions, and key performance indicators and the reporting policy, including any inherent limitations that could affect the reliability of information, are set out in the CSR section.

The independent auditor's responsibility and scope of the work performed

Our responsibility is to express a conclusion with regard to the CSR section in [REDACTED]'s Annual Report, on the data methodology and on the selected key performance indicators marked with a ✓ in the key figures table ([http://www.\[REDACTED\]](http://www.[REDACTED])) based on the limited assurance engagement described above. We conducted our procedures in accordance with the International Standard for Assurance Engagements 3000 ("ISAE 3000"): "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and the Code of Ethics, issued by the International Federation of Accountants ("IFAC").

Procedures

We have performed all the procedures deemed necessary to obtain the evidence that is sufficient and appropriate to provide a basis for our conclusions. Our main procedures were:

- We assessed the CSR section and the data methodology and definitions with respect to reliability, understandability, neutrality, completeness and relevance, as related to the Group's activities and the sector's reporting practices.
- At Group level and with [REDACTED], we conducted interviews with those responsible for the reporting to verify whether the procedures used to obtain, consolidate and control data, had been correctly applied. At this level, we have implemented analytical procedures and verified, on a test basis, the calculations and the consolidation of data.
- Evaluating the procedures at the [REDACTED] Corporate level to obtain, process and report data and assess internal control measures;
- Examining, on a limited test basis, evidence of the selected key performance indicators for the year 2011 marked with a ✓ in the key figures table ([http://www.\[REDACTED\]](http://www.[REDACTED]));
- Assessing the adequacy of the data methodology and the documentation and "audit trail" from the information in the CSR section to the basic data;
- Conducting interviews with responsible company officers, mainly for the purpose of assessing the consistency of the descriptive data in the CSR section.

Information or explanations

Relevance

- The Group publishes information that covers the sector's main CSR-related challenges. In particular, the Group continuously seeks to integrate all its subsidiaries in its CSR reporting.

Reliability

- Efforts have been made this year to ensure a more complete and homogeneous reporting of the key performance indicators. The Group introduced reporting guidelines for its CO₂ emissions and its human resources related key performance indicators. We recommend management to further strengthen those guidelines allowing consistent, harmonized, and timely reporting by all the subsidiaries.

Conclusions

Based on our procedures performed to obtain limited assurance, nothing came to our attention that causes us to believe that:

- The topics discussed in the CSR section do not address the key Corporate Social Responsibility issues affecting [REDACTED] Group;
- The data methodology and definitions, used, are not appropriate and consistently applied;
- The 2011 key performance indicators, marked with a ✓ in the key figures table ([http://www.\[REDACTED\]](http://www.[REDACTED])), contain any material misstatements.