

REPORT OF THE STATUTORY AUDITOR

To the Members and the Board of Management of TII Asbl

We have examined the accompanying annual accounts of TII Asbl (Association for the Transfer of Technologies, Innovation and Industrial Information Asbl) as of December 31, 2011. These annual accounts are the responsibility of the Board of Management. Our responsibility is to express an opinion on these annual accounts based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the annual accounts. An audit also includes assessing the accounting principles used and significant estimates made by the Board of Management, as well as evaluating the overall annual accounts presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the attached annual accounts showing a surplus of €UR 1.289,68 give a true and fair view of the financial position of TII Asbl as of December 31, 2011 and the results of its operations for the year then ended.

Charleville-Mézières, April 13, 2012,

"DUMONT & ASSOCIES – COMMISSAIRE AUX COMPTES"



Christian DUMONT
statutory auditor



Pierre DUMONT
statutory auditor