

**Independent Joint Auditors' Report to the General Meeting of the Shareholders of Exmar  
S.A. on the consolidated financial statements for the year ended  
31 December 2005**

In accordance with the legal and statutory requirements, we report to you on the performance of the audit mandate which has been entrusted to us.

We have audited the consolidated financial statements of Exmar S.A. and its subsidiaries (the 'Group') for the year 2005 ended 31 December 2005, the statement of changes in equity and the cash flow statement for the year then ended. We have also carried out the specific additional audit procedures required by law.

The preparation of the consolidated financial statements and the assessment of the information to be included in the consolidated directors' report, are the responsibility of the board of directors.

Our responsibility as Independent Joint Auditors is to express an opinion on these consolidated financial statements based on our audit.

**Unqualified audit opinion on the consolidated financial statements**

Our audit was carried out in accordance with International Standards on Auditing as issued by the International Federation of Accountants. These auditing standards require that we plan and perform our audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

In accordance with those standards, we considered the Group's administrative and accounting organisation, as well as its internal control procedures. The Group's management has provided us with all explanations and information which we required for our audit. We have examined, on a test basis, the evidence supporting the amounts included in the consolidated financial statements. We have assessed the accounting policies, the consolidation principles, the significant accounting estimates made by the Group and the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on our audit the consolidated financial statements for the year ended 31 December 2005 give a true and fair view of the financial position, the results of operations and the cash flow of the Group in accordance with International Financial Reporting Standards adopted by the International Accounting Standards Board.

### **Additional certifications and information**

We supplement our report with the following certifications and information which do not modify our audit opinion on the consolidated financial statements:

- The consolidated directors' report includes the information required by law and is consistent with the consolidated financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the companies included in the Group are facing, of their state of affairs, their foreseeable evolution or the significant influence of certain facts on their future development. We can nevertheless confirm that the matters disclosed do not present any obvious contradictions with the information of which we became aware during our audit;
- as indicated in the statement of compliance, the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Union up to 31 December 2005.

Antwerpen, 30 March 2006

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represented by

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