

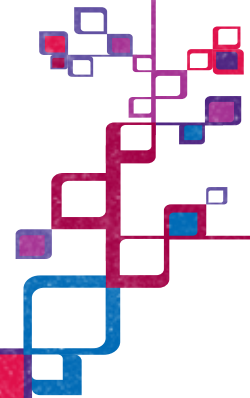


Grant Thornton

An instinct for growth™

Transparency report 2014

Grant Thornton Bedrijfsrevisoren



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In accordance with article 15 of the Law of 22 July 1953 establishing an “Institut des Réviseurs d’Entreprises/Instituut van de Bedrijfsrevisoren”, modified by the Royal Decree of 21 April 2007, registered auditors carrying out statutory audits on the financial accounts or consolidated financial accounts of organizations of public interest, are required to publish a transparency report on their website on an annual basis, within three months after the closing of the financial year. These regulations have become effective as from 31 August 2007.

The information in the present report was updated on 31 March 2015.

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Foreword

Grant Thornton is conscious of the important social role played by the organization, its partners and its personnel in the provision of assurance to a range of stakeholders.

I take pleasure in presenting Grant Thornton Belgium's Transparency Report for 2014.

This document, which has been drawn up in accordance with article 15 of the Law of 22 June 1953 establishing an "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren", is intended to be more than just a confirmation of our compliance with the legal rules and standards.

Grant Thornton invests in people: not only in their technical training, but also in the development of their ethical values.

Only in this way can we ensure the best quality of service provision, the strongest guarantee of independence and a high degree of integrity of our employees at all levels.

We also pay close attention to developments in the audit profession and the adjustments to the regulations resulting from this.

This report gives you a better insight into our procedures and our control systems relating to quality and independence, and into the way we ourselves put corporate governance into practice.

Paul De Weerd
Managing Director
Grant Thornton Bedrijfsrevisoren CVBA



Legal structure and governance

Grant Thornton Bedrijfsrevisoren is a cooperative limited liability company. Together with Grant Thornton Accountants en Belastingconsulenten it is part of the legal entity Grant Thornton Belgium.

Legal structure and capital

The company is a civil company which has taken the form of a cooperative limited liability company.

Its VAT number is BE 0439.814.826.

The issued capital amounts to EUR 46.725, represented by 750 A shares and 30 B shares.

Governance

The Board of Directors of Grant Thornton Bedrijfsrevisoren CVBA is composed of the following natural persons:

Paul De Weerd
Geert Lefebvre
Ria Verheyen
André Clybouw



Grant Thornton Bedrijfsrevisoren is part of a national structure organized around the legal entity Grant Thornton Belgium.

Management of the Grant Thornton organization in Belgium is the responsibility of a Supervisory Board composed of 2 members. The daily management is in hands of a Management Committee consisting of 6 members and presided by Paul De Weerd.

The Supervisory Board is the primary policy and oversight body. Its main responsibilities are to review and discuss matters affecting partners in their capacities as firm owners, and to verify the proper application of all relevant agreements.

The Supervisory Board bears the (final) responsibility for the quality control policy and for setting up and observing the quality control system.



Board of Directors as per 31 December 2014

Geert Lefebvre
President

Paul De Weerd
Managing Director

Ria Verheyen
Director

André Clybouw
Director

Grant Thornton International

Through our companies Grant Thornton Accountants en Belastingconsulenten CVBA, Grant Thornton Bedrijfsrevisoren CVBA and Grant Thornton Belgium CVBA, we are connected into the international network Grant Thornton International.

Grant Thornton Bedrijfsrevisoren is a member firm of Grant Thornton International Ltd (Grant Thornton International).

Grant Thornton International Ltd (GTIL) is a private company limited by guarantee, incorporated in England and Wales.

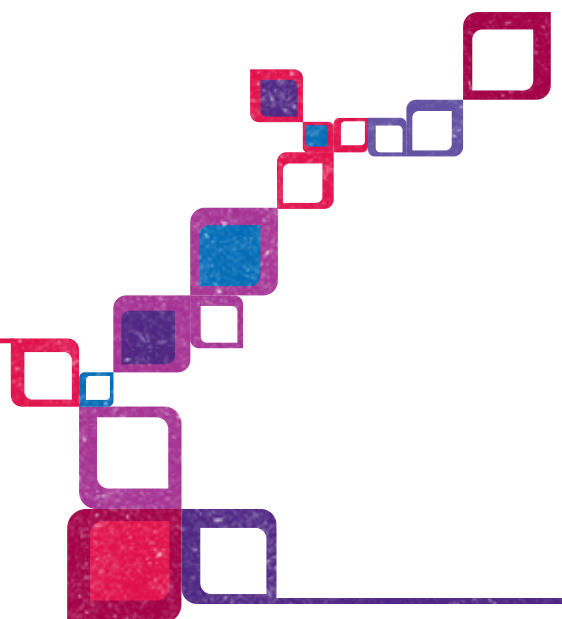
It is an umbrella organization that does not provide services to clients. Services are delivered by Grant Thornton member firms around the world. As at 31 December 2014, Grant Thornton had member firms in over 130 countries.

Each member firm is a separate legal entity.

Membership in the global organization does not make any firm responsible for the services or activities of other member firms.

Member firms carry the Grant Thornton name, either exclusively or as part of their national practice name.

Grant Thornton International and the member firms are not a worldwide partnership. Services are delivered independently by the member firms.





Grant Thornton: presence worldwide

- | | | | |
|--------------------|-------------|---------------|--------------------------|
| Afghanistan | Egypt | Kosovo | Qatar |
| Albania | El Salvador | Kuwait | Romania |
| Algeria | Estonia | Kyrgyzstan | Russia |
| Antigua | Ethiopia | Latvia | Saudi Arabia |
| Argentina | Finland | Lebanon | Senegal |
| Armenia | France | Libya | Serbia |
| Australia | Gabon | Liechtenstein | Singapore |
| Austria | Georgia | Lithuania | Slovak Republic |
| Azerbaijan | Germany | Luxembourg | South Africa |
| Bahamas | Gibraltar | Macedonia | Spain |
| Bahrain | Greece | Malaysia | St Kitts & Nevis |
| Bangladesh | Guatemala | Malta | St Lucia |
| Belarus | Guinea | Mauritius | Sweden |
| Belgium | Haiti | Mexico | Switzerland |
| Bolivia | Honduras | Moldova | Taiwan |
| Botswana | Hong Kong | Morocco | Tajikistan |
| Brazil | Hungary | Mozambique | Thailand |
| Bulgaria | Iceland | Namibia | Togo |
| Cambodia | India | Netherlands | Tunisia |
| Canada | Indonesia | New Zealand | Turkey |
| Cayman Islands | Iraq | Nicaragua | Uganda |
| Channel Islands | Ireland | Nigeria | Ukraine |
| Chile | Isle of Man | Norway | United Arab Emirates |
| China | Israel | Oman | United Kingdom |
| Colombia | Italy | Pakistan | United States of America |
| Costa Rica | Ivory Coast | Panama | Uruguay |
| Croatia | Jamaica | Paraguay | Uzbekistan |
| Cyprus | Japan | Peru | Venezuela |
| Czech Republic | Jordan | Philippines | Vietnam |
| Denmark | Kazakhstan | Poland | Yemen |
| Dominican Republic | Kenya | Portugal | Zambia |
| Ecuador | Korea | Puerto Rico | Zimbabwe |

This list represents the countries and territories where Grant Thornton member firms had operations. (situation as at January 2015)

Quality control

Grant Thornton Bedrijfsrevisoren strives to create a quality-oriented business culture as a basis for the services we offer. Quality is therefore an important factor in our service provision.

The Supervisory Board bears the (final) responsibility for the quality control policy and for setting up and observing the quality control system.

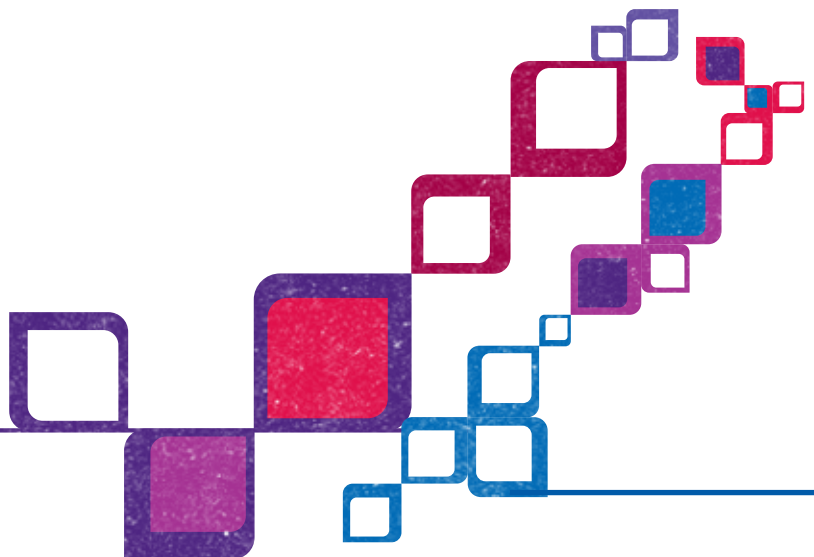
In addition to our own quality control procedures, as a member firm of Grant Thornton International we are required to abide by a system of quality control that encompasses, at a minimum, the following standards issued by the standard setting boards of the International Federation of Accountants (IFAC), including:

- International Standard on Quality Control 1: Quality control for firms that perform audits and reviews of historical financial information, and other assurance and related services engagements
- International Standard on Auditing 220: Quality control for audits of historical financial information
- IESBA Code of Ethics for Professional Accountants: Code of Ethics for professional accountants of the International Ethics Standards Board for Accountants.

Our internal systems of quality control also comply with the standards and recommendations of the “Institut des Réviseurs d’Entreprises/Instituut van de Bedrijfsrevisoren” (IRE/IBR).

Grant Thornton International views audit quality as an essential element of our business. To that end, Grant Thornton International provides resources to assist member firms in maintaining audit quality, including:

- an audit methodology, with supporting state-of-the-art software, that is used globally
- policies and procedures contained in audit manuals that are benchmarked against international auditing, quality control, independence and ethics standards
- protocols that enable member firms to consult with the global auditing standards team and, if necessary, with audit specialists in other member firms
- protocols that enable member firms to consult with our International Financial Reporting Standards (IFRS) help desk
- a comprehensive intranet service that includes up to date information for member firms on auditing, financial reporting, ethics and independence standards and guidance on applying them effectively.



Each member firm is obligated to submit to an inspection of its quality control system, referred to as the Grant Thornton Audit Review (GTAR).

In addition to the quality controls by the international organization, our office, like all registered auditors entered in the public register of the “Institut des Réviseurs d’Entreprises/Instituut van de Bedrijfsrevisoren” (IRE/IBR), is being regularly submitted to quality controls performed by the IBR.

The principles of these quality controls have been laid down in article 33 of the Law of 22 July 1953 and in the Royal Decree of 26 April 2007.

The most recent quality control has been performed in June 2012 by the IRE/IBR.



Description of the internal quality control system

In order to make our policy and system of quality control available and knowable to all staff members, we have put the Quality Control Manual (QCM) on our intranet.

This manual includes procedures and guidelines which are based on international and national laws and regulations. The external regulations have been translated to the Grant Thornton organization in Belgium. When setting up this manual, we adopted the classification of the ISQC-1 (International Standard on Quality Control 1) which consists of the following sections:

1. Quality Control
2. Responsibility of management
3. Ethics
4. Acceptance and continuance of clients and engagements
5. Human Resources Management
6. Engagement performance
7. Monitoring

1. Quality control

Grant Thornton Bedrijfsrevisoren considers a good system of quality control to be of vital importance for the company's continuity. The organization can only stand out in the market by providing high-quality services to the sectors Grant Thornton Bedrijfsrevisoren is aiming at. It is indispensable that all staff members have a good knowledge of all internal guidelines and procedures relating to the quality policy and quality control and use them in practice.

2. Responsibility of management

The Supervisory Board is responsible for the quality control policy and for establishing and maintaining the quality control system. Therefore, this body made one of its directors responsible for supervising the quality control system. The responsibility for the development and implementation of the internal procedures falls to the Management Committee (Policies and Procedures Partner).

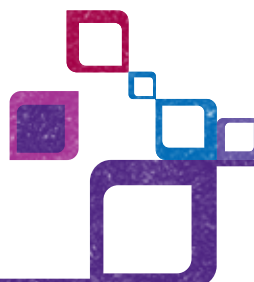
3. Ethics

The Grant Thornton Company Manual contains the ethical standards that all our employees need to comply with when carrying out their work. The Manual includes guidelines with regard to the following areas: integrity, objectivity, competence and precision, confidentiality and professional behaviour.

4. Acceptance and continuance of clients and engagements

Within our office, there are procedures in place for the acceptance of new clients or engagements, as well as for determining the risks associated with an engagement. Their purpose is to ascertain whether our office's objectivity or independence might be endangered, whether accepting the client or the engagement might lead to a conflict of interests, and whether there are any other ethical objections which would prevent us from accepting the client or engagement.

Moreover, a similar procedure is used every year to check whether engagements and relations with existing (audit) clients can be continued, in order to make sure that there are no new circumstances that might endanger our independence and consequently the continuation of the engagement or the relationship with the client.



5. Human Resources Management

The guidelines with respect to our Human Resources Management are designed to ensure that Grant Thornton Bedrijfsrevisoren has sufficient personnel with the capabilities, competence and commitment to ethical principles necessary to perform audits and assurance engagements in accordance with the professional standards and regulatory and legal requirements.

The guidelines with respect to recruitment and selection concentrate on the hiring of honest, highly qualified employees. Furthermore, we make use of human resource tools to (further) develop the capabilities and competence of our staff members, so they would perfectly match our range of services.

We believe that the personal development of our staff members safeguards the quality of our services. Grant Thornton Bedrijfsrevisoren invests in permanent training and education for all staff members.

6. Engagement performance

We use a methodology and tools (including standards, models and audit software) which are intended to ensure that the conduct of our engagements conforms to professional standards. Our audit approach makes it possible to accumulate good permanent documentation. In this way, knowledge and know-how can be transferred and the efficiency and effectiveness of our work is also guaranteed for the future.

Independent review by the “Engagement Quality Control Partner”

For audit engagements at listed companies and entities presenting an increased risk, an Engagement Quality Control Partner is appointed. His or her role consists of independently ensuring the conformity of the audit report. Without being directly involved in the audit work, the Engagement Quality Control Partner fulfils his or her role through discussions, participation in internal meetings and the checking of a selection of predetermined work documents.

Consultation

Consultation is regarded as a tool for promoting quality. The audit managers and staff members are therefore encouraged to seek advice whenever they regard it as necessary from other professionals with the right technical knowledge, either within or outside the office, who might be able to make an expert contribution to the assessment of difficult or controversial matters.

The guidelines that our office has drawn up in this context also include the procedures to be followed when a difference of opinion or understanding arises within an audit team during the conduct of an engagement.

7. Monitoring

Our office has drawn up procedures for the performance of thorough quality monitoring every year with a view to maintaining and improving the quality of our records.

This monitoring is performed on a sample basis by the Quality Control Partner or another Audit Partner from our office; we always ensure that the person performing it does not have oversight of the engagements in which he/she is involved.

The findings and recommendations that derive from such monitoring are summarized in a report so that suitable follow-up action can be taken.

Independence

Rules regarding independence

Professionalism, ethical behaviour and independence are vital to our service provision. This is integrated into the training and development of our staff members, and is carefully monitored to ensure that we meet the highest possible standards which we have set ourselves.

Our office has introduced various procedures to ensure and maintain the independence of our partners and all our personnel.

In general, all partners and the entire professional staff have to make an annual independence declaration. Specifically, before starting an audit, each member of the audit engagement team will confirm his or her independence. We also run a number of professional controls and assessments on audit clients so that we can vouch for our continuing independence.

We do not grant personal remuneration to partners for the sale of non-audit services to audit clients.

One-to-one rule

In accordance with the Corporate Governance Law (2 August 2002), the office checks that for all listed entities and companies which are required to draw up consolidated annual financial statements, the non-audit fees of the firm and of any other member of Grant Thornton International are no higher than the audit fees. Specific and detailed procedures have been introduced to prevent any infringement of the one-to-one rule.

Grant Thornton International

Maintaining the independence of the members, audit teams and other professionals is a key factor in maintaining public confidence in the auditing profession.

Grant Thornton International ensures that its independence policy and procedures are rigorously adhered to and gives member firms' clients, other audit report users and shareholders the confidence that Grant Thornton International member firms and their professionals act independently and objectively.



Independence is maintained when the member firms, their partners and their personnel have no financial, personal or commercial link that might pose an unacceptable threat to that independence.

In addition to our own independence practices, Grant Thornton International requires member firms to adopt policies and procedures that have been designed to safeguard independence on assurance engagements and identify circumstances that could pose a conflict of interest. The global independence policies and procedures are based on the International Ethics Standards Board's Code of Ethics for Professional Accountants with supplements to govern compliance with our global independence and international relationship checking processes. Member firms are also required to adhere to their local regulatory requirements where more restrictive.

As the number of listed audit clients of Grant Thornton International member firms is increasing and the number of member firms providing services to such clients is also rising, there is a growing risk of an unintended infringement of the prohibition of financial interests. In 2005, Grant Thornton International therefore designed an automatic monitoring system to limit this risk as far as possible.

The GIS (Global Independence System) is an automatic system that helps member firms and their professional personnel to protect themselves against the unexpected jeopardization of their independence by financial interests in listed audit clients.

International client acceptance procedures

Grant Thornton's global client acceptance/continuance procedures integrate with member firm policies.

The Executive Director for quality control heads a global advisory committee that oversees the acceptance of new clients. In addition to the Executive Director, the "Assurance Client Acceptance Review Committee" consists of partners for risk management and quality control from a diverse group of selected member firms of Grant Thornton International.

Partner remuneration

The results of the financial year are being divided amongst the partners based on solidarity between the partners. Partners' remuneration does not depend on the outcome of the statutory audit, nor on any other aspects that could jeopardize the independence of the auditor.

Financial information

The financial information relates to the financial year ended 31 December 2014.

Although not yet approved by the General Assembly, the figures presented in the table below, represent revenues for the financial year that ended 31 December 2014.

The consolidated turnover of the Grant Thornton member firms in Belgium in 2014 amounted to 12.229.698 euro.

Evolution of the consolidated turnover:

Year	in euro
2012	10.650.105
2013	11.332.187
2014	12.229.698

Turnover by service - Grant Thornton Bedrijfsrevisoren 2014	in euro
Statutory audits	4.848.487
Other assurance services	798.200
Tax advice	26.393
Other non audit services	1.378.389
Total	7.051.469

Evolution of the number of employees:

Year	number of employees (in FTE)
2012	104
2013	111
2014	116



Continued professional education

Grant Thornton recognizes the commitment to maintain the competence of its partners and staff and to make sure they have the skills and knowledge to perform the assignments entrusted to them.

Grant Thornton provides its staff members with all means necessary to their professional development.

Training is organized both internally and externally. It includes both compulsory and optional modules which are adapted to each staff member's level.

The standard of the Institut des Réviseurs d'Entreprises/ Instituut van de Bedrijfsrevisoren is regarded as the minimum.

Grant Thornton International

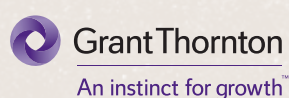
While the majority of technical training takes place within member firms, Grant Thornton International makes a significant investment in ongoing training for audit staff in all member firms in the global audit methodology and supporting technology, IFRS, soft skills and other programmes.

The audit methodology, known as Horizon™, is supported by state-of-the-art technology. The training programme is highly practice-oriented, meets ISA requirements, and helps member firms with the methodology's implementation, so that the audit requirements of both public and private companies can be met appropriately, regardless of their size or complexity.

Grant Thornton International also offers support with training and development by organizing international training sessions, publishing newsletters and audit manuals, and so on.



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Development



Public interest entities

The organizations of public interest are defined as being the listed companies within the meaning of article 4 of the Company Code, the credit institutions and the insurance companies.

For the financial year from 1 January to 31 December 2014, Grant Thornton Bedrijfsrevisoren has not acted as a statutory auditor at public interest entities, and as a consequence has not performed any statutory audits at public interest entities.

Our offices

Grant Thornton has six offices in Belgium. If you would like to find out more about Grant Thornton please visit our website at www.grantthornton.be.

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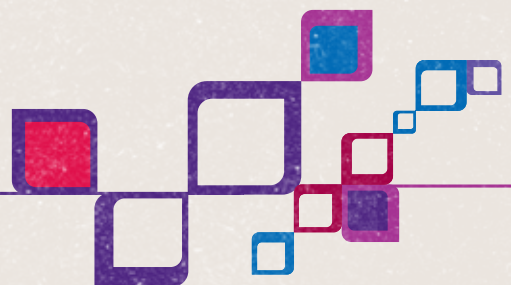
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