
Annex to the general auditing standards: Example of unqualified audit report

Consolidated financial statements

03/2006

(Letterhead of the auditor)

**STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF
SHAREHOLDERS (PARTNERS) OF _____ ON THE CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED ____ 200X**

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 (*where applicable*: by the president of the commercial court).

We have audited the consolidated financial statements for the year (*where applicable*: ____ months) ended ____ 200X, prepared in accordance with the legal and regulatory requirements applicable in Belgium, which show a balance sheet total of € _____ and a profit (loss) for the year of € _____. 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 audit of the consolidated financial statements was carried out in accordance with the auditing standards applicable in Belgium, as issued by the *Institut des Reviseurs d'Entreprises / Instituut der Bedrijfsrevisoren*.

Unqualified audit opinion on the consolidated financial statements

The above mentioned 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. Company officials have responded clearly to our requests for explanations and information. 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 company and the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, taking into account the legal and regulatory requirements applicable in Belgium, the consolidated financial statements for the year ended ____ 200X give a true and fair view of the group's assets, liabilities, financial position and results of operations.

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 group is facing, and of its situation, its foreseeable evolution or the significant influence of certain facts on its 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.
- Where applicable, disclose other information to draw the reader's attention to a characteristic of the consolidated documents, for example: "As disclosed in the notes to the consolidated financial statements, the accounting policies applied when preparing these consolidated financial statements have been modified compared to the previous year."

Place and date

Audit firm XYZ
Statutory auditor
represented by

Name
(Partner, Director or "reviseur d'entreprises/bedrijfsrevisor")