

# Interim financial statements

## First semester 2012

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The undersigned hereby declare that, to the best of their knowledge, the condensed consolidated financial statements for the six-months period ended 30 June 2012, which have been prepared in accordance with the IAS 34 'Interim Financial Reporting' as adopted by the European Union, gives a true and fair view of the assets, liabilities, financial position and profit and loss of the company and the undertakings included in the consolidation as a whole, and that the interim management report includes a fair review of the important events that have occurred during the first six months of the financial year and of the major transactions with the related parties, and their impact on the condensed consolidated financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

Ger van Jeveren, CEO  
Jan Peeters, CFO

*In the event of any discrepancy between the English translation and the original Dutch version of these interim financial statements, the latter shall prevail.*

## **1. Interim management report**

No significant events occurred during the first semester of 2012. A detailed report on the first semester of 2012 can be found in the Arseus press release of 6 August 2012.

## **2. Consolidated income statement**

(x 1,000 euros)	June 2012	June 2011
<b>Operating income</b>	<b>268,770</b>	<b>233,353</b>
Turnover	268,272	232,734
Other operating income	498	619
<b>Operating expenses</b>	<b>(244,308)</b>	<b>(213,154)</b>
Trade goods	(136,823)	(118,909)
Services and other goods	(40,754)	(34,591)
Employee benefit expenses	(56,294)	(49,603)
Depreciation and amortization	(8,362)	(7,414)
Other operating expenses	(2,076)	(2,637)
<b>Operating profit</b>	<b>24,462</b>	<b>20,199</b>
Financial income	604	280
Financial expenses	(5,111)	(2,966)
<b>Profit before income tax</b>	<b>19,955</b>	<b>17,513</b>
Income tax expenses	(4,675)	(3,472)
<b>Profit after income tax</b>	<b>15,280</b>	<b>14,041</b>
<b>Attributable to:</b>		
<b>Equity holders of the company (net profit)</b>	<b>15,279</b>	<b>13,962</b>
Non-controlling interest	1	79
<b>Profit for the period</b>	<b>15,280</b>	<b>14,041</b>
Earnings per share (in euros)	0.50	0.46
Diluted earnings per share (in euros)	0.50	0.46
Recurring earnings per share (in euros)	0.55	0.48
Diluted recurring earnings per share (in euros)	0.54	0.47

**3. Consolidated statement of realised and unrealised gains and losses**

(x 1,000 euros)	June 2012	June 2011
<b>Profit after income tax for the semester</b>	<b>15,280</b>	<b>14,041</b>
<b>Unrealised gains and losses</b>		
Exchange rate differences	(4,715)	(56)
<b>Total realised and unrealised gains and losses for the period</b>	<b>10,565</b>	<b>13,985</b>
Attributable to the equity holders of the company	10,552	13,839
Minority interests	13	146

#### **4. Consolidated balance sheet**

(x 1,000 euros)	June 2012	December 2011
<b>Non current assets</b>	<b>475,701</b>	<b>446,376</b>
Intangible assets	393,377	367,069
Property, plant and equipment	58,244	57,150
Financial assets	819	819
Deferred tax assets	22,220	20,368
Other non current assets	1,040	969
<b>Current assets</b>	<b>210,490</b>	<b>233,856</b>
Stock	82,503	76,643
Trade receivables	72,890	75,956
Other current assets	14,378	11,407
Cash and cash equivalents	40,719	69,850
<b>Total assets</b>	<b>686,190</b>	<b>680,232</b>
<b>Equity</b>	<b>221,761</b>	<b>220,452</b>
Shareholder's equity (parent)	222,907	225,676
Treasury shares	(4,939)	(9,004)
Non-controlling interest	3,793	3,780
<b>Non current liabilities</b>	<b>12,044</b>	<b>12,735</b>
Provisions	949	1,051
Pension obligations	3,972	3,884
Deferred tax liabilities	2,481	1,932
Borrowings	4,642	4,350
Financial instruments	-	1,517
<b>Current liabilities</b>	<b>452,386</b>	<b>447,045</b>
Borrowings	272,774	254,057
Financial instruments	2,687	1,935
Trade payables	94,138	94,194
Taxes, remuneration and social security	32,435	37,338
Other current payables	50,352	59,521
<b>Total equity and liabilities</b>	<b>686,190</b>	<b>680,232</b>

## 5. Consolidated statement of changes in equity

(x 1,000 euros)	Share capital & share premium	Other reserves	Treasury shares	Retained earnings	Total	Non-controlling interest	Total equity
<b>Balance at 31 December 2010</b>	<b>317,302</b>	<b>(192,887)</b>	<b>(10,816)</b>	<b>92,238</b>	<b>205,838</b>	<b>2,284</b>	<b>208,122</b>
Currency translation adjustments		(123)			(123)	67	(56)
Profit for the period				13,962	13,962	79	14,041
<b>Total recognised income for the period</b>	<b>317,302</b>	<b>(193,009)</b>	<b>(10,816)</b>	<b>106,200</b>	<b>219,677</b>	<b>2,430</b>	<b>222,107</b>
Capital increase	224				224		224
Purchase of treasury shares			1,743		1,743		1,743
Dividends relating to 2010 result				(13,154)	(13,154)		(13,154)
Share-based payments		38			38		38
<b>Balance at 30 June 2011</b>	<b>317,527</b>	<b>(192,971)</b>	<b>(9,073)</b>	<b>93,046</b>	<b>208,529</b>	<b>2,430</b>	<b>210,959</b>
Currency translation adjustments		(4,546)			(4,546)	(136)	(4,682)
Profit for the period				14,185	14,185	(86)	14,099
<b>Total recognised income for the period</b>							
Capital increase							
Purchase of treasury shares			69		69		69
Dividends relating to 2010 result							
Share-based payments		7			7		7
Purchase non-controlling interest		(1,575)			(1,575)	1,575	
<b>Balance at 31 December 2011</b>	<b>317,527</b>	<b>(199,085)</b>	<b>(9,004)</b>	<b>107,232</b>	<b>216,670</b>	<b>3,783</b>	<b>220,452</b>
Currency translation adjustments		(4,727)			(4,727)	12	(4,715)
Profit for the period				15,279	15,279	1	15,280
<b>Total recognised income for the period</b>	<b>317,527</b>	<b>(203,815)</b>	<b>(9,004)</b>	<b>122,511</b>	<b>227,221</b>	<b>3,796</b>	<b>231,017</b>
Capital increase	608				608		608
Treasury shares			4,064		4,064		4,064
Result on treasury shares		1,290			1,290		1,290
Dividends relating to 2011 result				(15,228)	(15,228)		(15,228)
Share-based payments		10			10		10
<b>Balance at 30 June 2012</b>	<b>318,134</b>	<b>(202,512)</b>	<b>(4,939)</b>	<b>107,282</b>	<b>217,965</b>	<b>3,796</b>	<b>221,761</b>

## **6. Consolidated cash flow statement**

(x 1,000 euros)	June 2012	June 2011
<b>Operating activities</b>		
Profit before income taxes	19,955	17,513
Taxes paid	(5,351)	(2,932)
Adjustments for financial items	4,507	2,686
Total adjustments for non-cash items	8,215	7,291
Total changes in working capital	(4,355)	(4,987)
<b>Total cash flow from operating activities</b>	<b>22,971</b>	<b>19,572</b>
<b>Investment activities</b>		
Capital expenditures	(9,934)	(7,790)
Investments in existing shareholdings (subsequent payments) and in new holdings	(42,099)	(19,908)
<b>Total cash flow from investing activities</b>	<b>(52,033)</b>	<b>(27,699)</b>
<b>Financing activities</b>		
Capital increase	608	224
Purchase of treasury shares	1,084	-
Dividends paid	(15,236)	(13,176)
New borrowings	43,489	16,838
Reimbursement of borrowings	(24,315)	(3,359)
Interest received (paid)	(5,390)	(4,285)
<b>Total cash flow from financing activities</b>	<b>240</b>	<b>(3,757)</b>
<b>Total net cash flow for the period</b>	<b>(28,822)</b>	<b>(11,884)</b>
Cash and cash equivalents – start of the period	69,850	51,186
Gains or losses on exchange on liquid assets	(309)	(181)
Cash and cash equivalents – end of the period	40,719	39,122
<b>Change in cash and cash equivalents</b>	<b>(28,822)</b>	<b>(11,884)</b>

## **7. Profit per share**

The weighted average number of ordinary shares outstanding on 30 June 2012 equals 30,374,461 compared to 30,050,851 on 30 June 2011. This results in a basic earnings per share of € 0.50, the diluted earnings per share are equal to € 0.50.

On 30 June 2012 the capital represented 31,278,514 shares, 611,247 of which are treasury shares held by Arseus NV. As result of the exercise of warrants 61,626 new shares have been issued.

The recurring earnings per share for the period are defined as the net profit for the period before non-recurring items and revaluation of the financial derivatives after taxes.

## **8. Notes to the interim financial information**

### **1. General information**

Arseus NV (the 'Company') and its subsidiaries (together, the 'Group') constitute a multinational group of companies that supplies products, services and concepts to professionals and institutions in the healthcare sector in Europe, the United States and Brazil. The Company is subdivided into four divisions and operates in the markets for pharmaceutical compounding for pharmacies, dental products, medical and surgical products, and medical ICT solutions.

The Company is a public company, founded and located in Belgium, with registered office at Textielstraat 24, 8790 Waregem. The company number is BE 0890 535 026.

The operational activities of the Arseus group are driven by the Dutch company Arseus BV. The head office of Arseus BV is located in Rotterdam.

Arseus' shares are listed on the regulated markets of NYSE Euronext Brussels and Amsterdam.

This condensed consolidated interim financial information was approved for issue by the Board of Directors on 3 August 2012.

### **2. Basis of preparation for condensed consolidated interim financial information**

This condensed consolidated interim financial information for the first half of 2012, including the comparable figures for 2011, has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union. The condensed consolidated interim financial information must be read in conjunction with the annual financial statements for the year 2011 (including the principles for financial reporting) which is available at [www.arseus.com](http://www.arseus.com).

### **3. Summary of the most important accounting policies**

The accounting policies used to prepare the consolidated interim financial statements for the first half of 2012 are consistent with those applied in the Arseus consolidated financial statements for the year ended 31 December 2011.

The accounting policies were consistently applied for all periods presented.

A summary of the most important accounting policies can be found in the 2011 annual report. The annual report can be consulted through the following web link:  
[www.arseus.com](http://www.arseus.com).

This condensed consolidated interim financial information has been prepared in accordance with IFRS standards and IFRIC interpretations that apply, or which are applied early, as of 30 June 2012 and which have been endorsed by the European Union.

The new standards, amendments to standards and interpretations listed below reflect the endorsement status at 29 June 2012.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2012:

- Amendments to IFRS 7 'Financial instruments: disclosures' requiring enhanced disclosures of transferred financial assets. These revisions are effective at the earliest for annual periods beginning on or after 1 July 2011.

The application of the aforementioned amendment does not constitute a significant impact on the financial information of the Company.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2012 but have not yet been endorsed by the European Union:

- Amendments to IFRS 1 'First-time adoption of IFRSs' related to severe hyperinflation and the removal of fixed dates for first-time adopters. These amendments are effective on or after 1 July 2011.
- Amendments to IAS 12 'Deferred taxes', effective on or after 1 January 2012. The amendments provide a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model.

The application of the aforementioned amendment does not constitute a significant impact on the financial information of the Company.

The following new standards, amendments to standards and interpretations have been issued and have been endorsed by the European Union, but are not mandatory for the first time for the financial year beginning 1 January 2012:

- Amendments to IAS 1 'Presentation of financial statements', effective for annual periods beginning on or after 1 July 2012. The amendment changes the disclosure of

items presented in other comprehensive income (OCI) in the statement of comprehensive income.

- IAS 19 Revised ‘Employee benefits’, effective for annual periods beginning on or after 1 January 2013. Through these amendments significant changes are made to the recognition and measurement of defined benefit pension expense and termination benefits, and to the disclosures for all employee benefits.

The application of the aforementioned amendment does not constitute a significant impact on the financial information of the Company.

The following new standards, amendments to standards and interpretations have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2012 and have not been endorsed by the European Union:

- IFRS 9 ‘Financial instruments’, effective for periods beginning on or after 1 January 2015. The standard addresses the classification, measurement and derecognition of financial assets and financial liabilities.
- IFRS 10 ‘Consolidated financial statements’, effective for annual periods beginning on or after 1 January 2013<sup>1</sup>. The new standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements.
- IFRS 11 ‘Joint arrangements’, effective for annual periods beginning on or after 1 January 2013. The new standard focuses on the rights and obligations rather than the legal form. Proportional consolidation is no longer allowed.
- IFRS 12 ‘Disclosure of interests in other entities’, effective for annual periods beginning on or after 1 January 2013. This is a new standard on disclosure requirements for all forms of interests in other entities.
- IFRS 13 ‘Fair value measurement’, effective for annual periods beginning on or after 1 January 2013. The new standard explains how to measure fair value for financial reporting.
- IAS 27 Revised ‘Separate financial statements’, effective for annual periods beginning on or after 1 January 2013. The revised standard includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10.
- IAS 28 Revised ‘Investments in associates and joint ventures’, effective for annual periods beginning on or after 1 January 2013. The revised standard now includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11.
- Amendments to IAS 32 ‘Offsetting financial assets and financial liabilities’, effective for annual periods beginning on or after 1 January 2014. The amendments clarify some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.
- Amendments to IFRS 7 ‘Disclosures – Offsetting financial assets and financial liabilities’, effective for annual periods beginning on or after 1 January 2013. The amendment reflects the joint requirements with the FASB to enhance current

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<sup>1</sup> On 1 June 2012, ARC voted on a regulation that requires IFRS 10, IFRS 11, IFRS 12, IAS 27 and IAS 28 to be applied, at the latest, as from the commencement date of a company’s first financial year starting on or after 1 January 2014 (i.e. early adoption would be permitted once the standards have been endorsed).

offsetting disclosures. The new disclosures are intended to facilitate comparison between those entities that prepare IFRS financial statements to those that prepare financial statements in accordance with US GAAP.

- IFRIC 20 'Stripping costs in the production phase of a surface mine', effective for annual periods beginning on or after 1 January 2013. IFRIC 20 sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body.
- Amendments to IFRS 1 'First-time adoption of IFRSs' related to government loans, dealing with loans received from governments at a below market rate of interest, give first-time adopters of IFRSs relief from full retrospective application of IFRSs when accounting for these loans on transition. These amendments are effective for annual periods beginning on or after 1 January 2013.
- Amendments to IFRS 10 'Consolidated financial statements', IFRS 11 'Joint arrangements' and IFRS 12 'Disclosure of interests in other entities'. The amendments clarify the transition guidance in IFRS 10, and provide additional transition relief (f.i by limiting the requirement to provide adjusted comparative information to only the preceding comparative period or, for disclosures related to unconsolidated structured entities, removing the requirement to present comparative information for periods before IFRS 12 is first applied). Those amendments will be effective for annual periods beginning on or after 1 January 2013, which is aligned with the effective date of IFRS 10, 11 and 12.
- IASB publishes 'annual improvements' with minor amendments to five standards for 2013 year ends including IFRS 1, 'First time adoption of IFRS', IAS 1, 'Presentation of financial statements', IAS 16, 'Property, plant and equipment', IAS 32, 'Financial instruments: Presentation' and IAS 34, 'Interim financial reporting'.

#### **4. Non recurring items**

Non recurring items as per 30 June 2012 primarily relates to acquisition costs and integration costs.

#### **9. Segment information**

The Group's activities relate to products and services in professional healthcare, subdivided into four main operational segments: Fagron, Arseus Dental, Arseus Medical and Corilus. In accordance with IFRS 8, the operational segments were determined on the basis of the components that the Executive Committee applies to assess the performance of the operational activities and on which the decisions are based.

Arseus is organised on the basis of four main operational segments:

1. **Fagron** supplies products and services for pharmaceutical compounding. Fagron develops and markets its own formulas for pharmaceutical compounding, sells and distributes instruments and pharmaceutical raw materials for pharmaceutical compounding, sells and distributes pharmaceutical compounding and cosmetic products to pharmacists under its own brand name Fagron, provides third-party pharmaceutical compounding services to pharmacists and hospitals and provides specialised pharmaceutical raw materials to the pharmaceutical, nutraceutical, veterinary and cosmetic industries;

2. **Arseus Dental** provides specialist products and services to dentists, laboratories and other dental professionals. Furthermore, Arseus Dental produces and assembles a complete in-house range of imaging equipment for dentists, such as X-ray units, panoramic units, intra-oral digital sensors and cameras. In Switzerland Arseus Dental (as OEM supplier) manufactures precision components for the dental and orthopaedic industry;
3. **Arseus Medical** provides innovative products, services and solutions for doctors, hospitals, nursing homes and home care workers. The focus is on personal care, mobility, organisation, hygiene & sterilisation and diagnostics;
4. **Corilus** provides total ICT solutions for a wide range of medical and paramedical professions, including pharmacists, dentists, physicians, ophthalmologists and veterinarians.

The segment results for the period ending on 30 June 2012 are as follows:

(x 1,000 euros)	Fagron	Arseus Dental	Arseus Medical	Corilus	Total
Turnover	141,065	83,611	25,744	17,853	<b>268,272</b>
EBITDA before non recurring items and corporate costs	29,051	2,446	2,701	4,622	<b>38,820</b>
Corporate costs					<b>(3,447)</b>
Non recurring items					<b>(2,549)</b>
Depreciations and amortizations					<b>(8,362)</b>
Operating profit					<b>24,462</b>

The segment results for the period ending on 30 June 2011 are as follows:

(x 1,000 euros)	Fagron	Arseus Dental	Arseus Medical	Corilus	Total
Turnover	108,804	81,607	25,817	16,507	<b>232,734</b>
EBITDA before non recurring items and corporate costs	22,406	3,601	2,693	4,239	<b>32,939</b>
Corporate costs					<b>(3,072)</b>
Non recurring items					<b>(2,253)</b>
Depreciations and amortizations					<b>(7,414)</b>
Operating profit					<b>20,199</b>

As on 30 June 2012, the assets and liabilities, as well as the capital expenditure (investments) for the reporting period ending on this date, are as follows:

(x 1,000 euros)	Fagron	Arseus Dental	Arseus Medical	Corilus	Unallo- cated	Total
Total assets	329,875	189,164	58,837	59,932	48,383	<b>686,190</b>
Total liabilities	107,368	53,806	14,968	16,698	271,590	<b>464,429</b>
Capital expenditure	14,608	1,764	1,185	3,185	(10,809)	<b>9,934</b>

As on 31 December 2011, the assets and liabilities, as well as the capital expenditure (investments) for the reporting period ending on this date, are as follows:

(x 1,000 euros)	Fagron	Arseus Dental	Arseus Medical	Corilus	Unallo- cated	Total
Total assets	301,798	194,690	56,455	56,707	70,583	<b>680,232</b>
Total liabilities	115,196	56,722	16,572	11,974	259,316	<b>459,780</b>
Capital expenditure	4,359	2,023	1,080	5,152	4,717	<b>17,330</b>

## 10. Related parties

The members of the Executive Committee, the CEO and the non-executive directors are considered as related parties. The remuneration policy is described in the Corporate Governance Statement which is part of the 2011 annual report. The remuneration is determined on a yearly basis, therefore no further details are provided in these interim financial statements.

## 11. Business combinations

In the first semester of 2012 Arseus acquired several companies. Full control was acquired of all group companies. As the acquired activities were immediately - in their entirety or to a significant degree – integrated in existing entities of Arseus, their respective contribution to the profit of Arseus have not been reported separately.

In December 2011 Arseus acquired Pharma Cosmetic. This company is included in Arseus' consolidated financial statements as from 1 January 2012. The provisional fair value of the acquired assets and liabilities of Pharma Cosmetic was determined as detailed below.

<b>Fair value of the acquired assets and liabilities of Pharma Cosmetic (x 1,000 euros)</b>	
Property, plant and equipment	212
Deferred tax assets	266
Stock	441
Trade receivables	2,057
Other receivables	10
Cash	55
Total assets	3,041
Trade payables	336
Other current debts	1,451
Net acquired assets	1,254
Goodwill	24,208
Total acquisition amount	25,462

For the acquisition of Pharma Nostra Comercial Ltda in 2011 a provisional allocation of the acquisition price has been determined. The fair value of the acquired assets and liabilities is detailed below.

<b>Fair value of the acquired assets and liabilities of Pharma Nostra Comercial Ltda (x 1,000 euros)</b>	
Intangible assets	4
Property, plant and equipment	5,121
Other non-current assets	50
Deferred tax assets	2,146
Stock	5,717
Trade receivables	5,268
Other receivables	103
Cash	2,104
Total assets	20,513
Financial debts	5,856
Trade payables	6,546
Other current debts	10,718
Net acquired assets	(2,608)
Goodwill	54,314
Total acquisition amount	51,707

Furthermore some smaller companies and activities were acquired, the total acquisition price of which amounted to 3.2 million euros. The total net assets acquired, before allocation of the acquisition price, amounted to 1.3 million euros.

The fair value of a number of acquired assets and liabilities was determined on a provisional basis. The fair value as stated is provisional because the integration process of the acquired entities and their activities is still ongoing.

## **12. Subsequent events**

On 2 July 2012 Arseus issued bonds for an amount of 225 million euros, the nominal value of the bonds are 1,000 euros. The bonds have a maturity of 5 years and offer a fixed annual gross interest of 4.75%. The bonds are redeemable at 100% of the nominal value on 2 July 2017.

Arseus NV has also completed a credit facility of 300 million euros with ING Belgium (Coordinator), KBC Bank, BNP Paribas Fortis and Commerzbank. The new credit agreement has a term of 5 years and a revolving credit facility of 300 million euros, divided into two tranches each of 150 million euros. The main covenant of this credit facility is a net financial debt/recurring EBITDA ratio of a maximum of 3.25.

The proceeds of the bond issue are used by Arseus NV for the repayment of 150 million euros of the 300 million euros credit facility. The new credit facility of 150 million euros at ING Belgium (Coordinator), KBC Bank, BNP Paribas Fortis and Commerzbank and the bond issue of 225 million euros replace the credit facility of 300 million euros that was agreed on 30 August 2007 and amended on 10 December 2010.

For the outlook of the financial year 2012, see the press release of 6 August 2012. The main risks and uncertainties are the same as those mentioned in the 2011 annual report.

## **13. Contingent liabilities**

No significant changes have occurred since 31 December 2011.

## **14. Effective tax rate**

Recognised income tax expenses are based on management's best estimate of the weighted average annual income tax rate of 23,4%, which is expected for the full financial year 2012.

## **15. Auditors' review report**

To the Board of Directors  
Arseus NV

**FREE TRANSLATION**

**Statutory auditor's report on review of consolidated condensed financial information for the period ended 30 June 2012**

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***Introduction***

We have reviewed the accompanying consolidated balance sheet of Arseus NV and its subsidiaries as of 30 June 2012 and the related consolidated statement of realised and unrealised gains and losses, comprehensive income, changes in equity and cash flows for the 6-month period then ended, as well as the explanatory notes. The board of directors is responsible for the preparation and presentation of this consolidated condensed financial information in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated condensed financial information based on our review.

***Scope of Review***

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed financial information is not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Ghent, 3 August 2012

PwC Bedrijfsrevisoren bcvba  
Represented by

Peter Opsomer  
Bedrijfsrevisor