

**Statutory auditor's report to the general meeting of shareholders of
SPECTOR PHOTO GROUP NV for the year ended December 31, 2012**

In accordance with the legal requirements, we report to you on the performance of the mandate of statutory auditor, which has been entrusted to us. This report contains our opinion on the consolidated financial position as at December 31, 2012, and on the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and on the notes to the financial statements and contains also the required additional reports.

**Report on the consolidated financial statements- unqualified opinion with
emphasis of matter**

We have audited the consolidated financial statements for the year ended December 31, 2012, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, which show a balance sheet total of EUR (000) 39.600 and a loss for the year of EUR (000) 3.849.

Management's responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and the fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Statutory auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the



appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We have obtained from management and the officials, the explanations and information necessary for executing our audit procedures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Unqualified audit opinion with emphasis of matter

In our opinion the consolidated financial statements for the year ended December 31, 2012 give a true and fair view of the financial position of Spector Photo Group NV and its subsidiaries and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Notwithstanding our unqualified opinion, we draw the attention to the consolidated director's report in which the valuation of the consolidation goodwill and the deferred tax assets is motivated, taken into account the changing market conditions. The motivation of the valuation of the consolidation goodwill and deferred tax assets depends on the future positive development of the markets on which the business plan is based.

Report on other legal and regulatory requirements.

The preparation of the consolidated Director's report and its content are the responsibility of management.

It is our responsibility, as statutory auditor, to verify in all material respects, the compliance with certain legal and regulatory requirements. On this basis we issue the following supplementary statements which do not modify our audit opinion on the consolidated financial statements:

- The consolidated Director's report includes the information required by law, is consistent with the consolidated financial statements and do not present any inconsistencies of a material importance with the information that we became aware of during the performance of our mandate.
- According to article 523 of the Company Code we are also required to report to you on the following transactions which have taken place since the last annual general meeting: the Board of Directors of December 4, 2012 has decided on the signing of an 'Indemnification and Hold Harmless Agreement' between Spector Photo Group NV and Stef De corte and Acortis BVBA. Such an agreement concerns the indemnification by Spector Photo Group of the possible director's liability of Stef De corte and Acortis BVBA (represented by Stef De corte). The Board of Directors has decided to approve

the 'Indemnification and Hold Harmless Agreement' between Spector Photo Group NV and the above mentioned parties. The signing of these agreements has no immediate negative impact on the financial position of the company.

Statutory auditors

Ghent, March 28, 2013

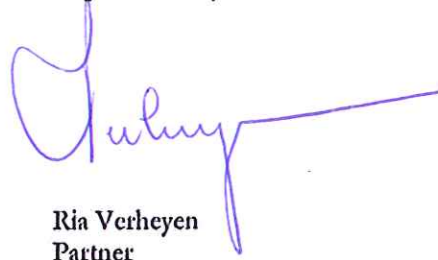
Ernst & Young, Lippens & Rabaeys
Audit BV CVBA
Represented by



Leen Defoer
Partner

Antwerp, March 28, 2013

Grant Thornton Bedrijfsrevisoren
CVBA
Represented by



Ria Verheyen
Partner