



INBO Association

Auditor's general report

Fiscal year closed on 31 December 2005

INBO Association

21, rue de Madrid – 75008 Paris

This report has 8 pages



INBO Association

Head Office: 21 rue de Madrid – 75008 Paris

Auditor's general report

Fiscal year closed on 31 December 2005

Dear Madam, Dear Sir,

Pursuant to the mission which was entrusted to us by your liaison bureau, we present our report on the fiscal year closed on 31 December 2005, including:

- The control of the annual statements of INBO Association, attached to the this report;
- The justification of our appreciations;
- The checks and specific information planned for in the law.

The annual statements were closed by the liaison bureau. We have to give an opinion on these accounts, based on our audit.

1 Opinion on the annual statements

We carried out our audit according to the professional rules applicable in France; these rules require the implementation of dispatches in order to obtain the reasonable insurance that the annual statements do not include significant anomalies. An audit consists in examining, by spot checks, the convincing items justifying the data contained in these accounts. It also consists in appreciating the accounting principles used and the significant estimates retained for the closing of the accounts and appreciating their overall presentation. We estimate that our controls provide a reasonable basis to the opinion expressed hereafter.

We certify that the annual statements are, in accordance with French accounting rules and principles, regular and sincere, and give a faithful idea of the result of the past fiscal year and of the financial situation and assets of the association at the end of this fiscal year.

2 Justification of the appreciations

In accordance with the provisions of article L.823-9 of the Commercial Law relating to the justification of our appreciations, we bring the following to your attention:

Accounting rules and principles

The annex gives the accounting rules and methods used by your association.

When appreciating the accounting rules and principles used by your association, we checked the suitability of the accounting methods and the information provided in the notes of the annex.

Accounting estimates

We made the appreciation of the assumptions used by the association on the basis of the elements available to date, and carried out tests to check by questioning the application of these methods.

The appreciations thus given are based on our audit of the annual accounts, taken as a whole, and thus contributed to shaping our opinion expressed in the first part of this report.

3 Checks and specific information

In accordance with the professional rules applicable in France, we also carried out specific checks planned for in the law.

We have no observation to formulate on the sincerity and consistency with the annual statements of the information given in the management report of the liaison bureau and in the documents addressed to the members on the financial situation and the annual statements.

Limoges, on 23 May 2006

KPMG Entreprises
Department of KPMG S.A.

Henri Limouzineau
Partner



INBO Association

Auditor's special report
on regulated conventions

Fiscal year closed on 31 December 2005
INBO Association
21 Rue de Madrid – 75008 Paris
This report has 2 pages



INBO Association

Head Office: 21 rue de Madrid – 75800 Paris

**Auditor's special report
on regulated conventions**

Fiscal year closed on 31 December 2005

To the General Assembly of INBO Association.

In our capacity as auditor of your association, we must present a report on regulated conventions of which we were advised. It does not enter our mission to look for the possible existence of such conventions.

We inform you that during the fiscal year, closed on 31 December 2005, we were not given any information of any convention concerned by the L.612-5 article of the Commercial Law.

Limoges, on 23 May 2006

KPMG Entreprises
Department of KPMG S.A.

Henri Limouzineau
Partner