

## **Statutory auditor's report to the Board of Directors of Zenitel NV on the review of consolidated interim financial information for the six-month period ended 30 June 2014**

### **Introduction**

We have reviewed the accompanying interim consolidated statement of financial position of *Zenitel NV* as of 30 June 2014 and the related interim consolidated statements of comprehensive income, cash flows and changes in equity for the six-month period then ended, as well as the explanatory notes. The Board of Directors is responsible for the preparation and presentation of this consolidated interim financial information in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim 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**

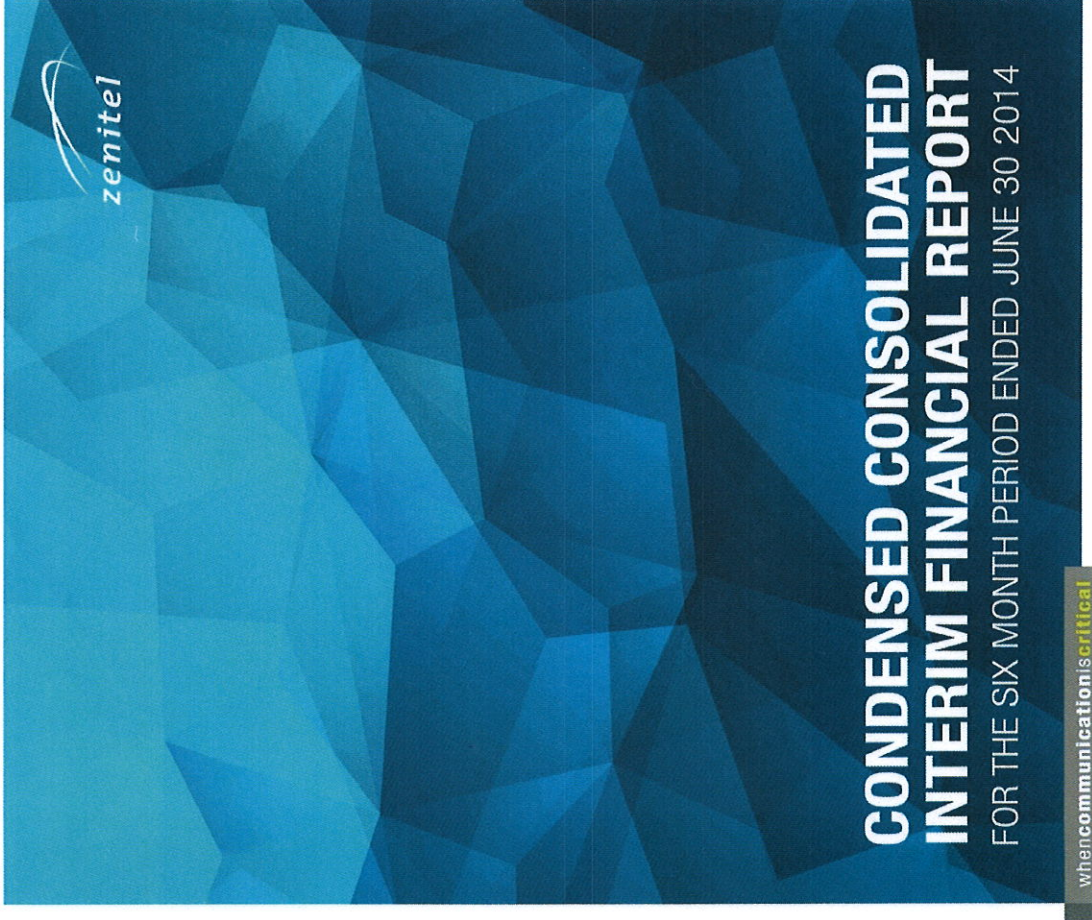
Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union.

Merelbeke, 20 August 2014



BDO Bedrijfsrevisoren Burg. Ven. CVBA  
Statutory auditor  
Represented by Veerle Catry





## Introduction

Zenitel NV/SA (the "Company") is a limited liability company organized under the laws of Belgium. The Consolidated interim financial statements for the six-month period ended 30 June 2014, comprise the company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and jointly controlled entities. Other notations and definitions herein apply as presented in our 2013 annual report, published on 21 March 2014 (the "Annual Report"), which is available on our website at [www.zenitel.com](http://www.zenitel.com).

## Basis of Preparation

The condensed consolidated interim financial statements of Zenitel NV/SA as of and for the six-month period ended 30 June 2014 and 30 June 2013, and the audited annual financial statements as of the year ended 31 December 2013 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, and with IAS 34, Interim Financial Reporting.

## Information regarding forward-looking statements

This document includes forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology including the terms "believes", "estimates", "anticipates", "aims", "expects", "intends", "may", "will", "would", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate.

By nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution that forward-looking statements are not guarantees of future performance. Our actual results of operations, financial condition and liquidity and the development of the industry in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this report. In addition, even if our results of operations, financial condition and liquidity and the development of the industry in which we operate are consistent with the forward-looking statements contained in this report, those results or developments may not be indicative of results or developments in future periods.

We do not undertake any obligation and do not intend to review or confirm expectations or estimates or to release publicly any revisions to any forward-looking statements that reflect events or circumstances occurring after the date of this document.

We urge you to read the sections of our 2013 Annual Report for a more complete discussion of (risk) factors that could affect our future performance and the industry in which we operate. In light of these risks, uncertainties and assumptions, the forward-looking events described in this document may not occur.