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Statutory auditor's report to the general meeting of Kinopolis Group NV as of and for the year ended December 31, 2013

FREE TRANSLATION OF UNQUALIFIED STATUTORY AUDITOR'S REPORT ORIGINALLY PREPARED IN DUTCH

As required by law and the company's articles of association, we report to you in the context of our statutory auditor's mandate. This report includes our report on the annual accounts as of and for the year ended December 31, 2013, as defined below, as well as our report on other legal and regulatory requirements.

Report on the annual accounts – unqualified opinion

We have audited the annual accounts of Kinopolis Group NV (“the Company”) as of and for the year ended December 31, 2013, prepared in accordance with the financial reporting framework applicable in Belgium. These annual accounts comprise the balance sheet as at December 31, 2013, the income statement for the year then ended and notes. The balance sheet total amounts to EUR 278.471.696,95 and the income statement shows a profit for the year of EUR 45.139.274,62.

Board of directors' responsibility for the preparation of the annual accounts

The board of directors is responsible for the preparation and fair presentation of these annual accounts in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the board of directors determines, is necessary to enable the preparation of annual accounts 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 annual accounts 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 annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the Company's preparation and fair presentation of the annual accounts 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the



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reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the annual accounts.

We have obtained from the Company's officials and the board of directors explanations and information necessary for performing our audit.

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

Unqualified opinion

In our opinion, the annual accounts give a true and fair view of the Company's equity and financial position as at December 31, 2013 and of its financial performance for the year then ended in accordance with the financial reporting framework applicable in Belgium.

Report on other legal and regulatory requirements

The board of directors is responsible for the preparation and the content of the annual report, for maintaining the Company's accounting records in compliance with the applicable legal and regulatory requirements, as well as for the Company's compliance with the Companies' Code and the Company's articles of association.

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we provide the following additional statements which do not modify our opinion on the annual accounts:

- The annual report includes the information required by law, is consistent, in all material respects, with the annual accounts and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in violation of the company's articles of association or the Companies' Code that we have to report to you.
- In accordance with Article 523 of the Company Code, we are also required to report on the following transactions which have taken place:



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- On February 19, 2013 the Board of Directors has assessed that the qualitative and quantitative criteria for the allocation of the variable allowance and the outperformance bonus for the Executive Management as determined by the Board of Directors and the Nomination and Remuneration Committee in 2012 have been fulfilled and thus allocates this variable allowance for the amount of € 480.000 and the Outperformance Bonus for the amount of € 225.000.
- On February 19, 2013 the Board of Directors has established the proposed management objectives for 2013 and the remuneration policy for 2013 and 2014 for Executive management, based on the proposition of the Nomination and Remuneration Committee. The maximum impact of the allocation of the achievement-related variable allowances for the company would amount to € 750.000.
- On February 19, 2013, the Board of Directors has decided, under the condition precedent of approval by the General Shareholders' Meeting of the global remuneration portfolio for the Board of Directors, to modify the remuneration for the President of the Board of Directors for the financial years 2013 and following. Given the fact that the remuneration for the President is within the limits of the global remuneration portfolio, there are no patrimonial consequences for the company.

Kontich, April 2, 2014

KPMG Réviseurs d'Entreprises / Bedrijfsrevisoren
Statutory Auditor
represented by

Sophie Brababnts
Réviseur d'Entreprises / Bedrijfsrevisor

SB/13/32