



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

Statutory auditor's report to the general meeting of Kinopolis Group NV as of and for the year ended 31 December 2015

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 31 December 2015, as defined below, as well as our report on other legal and regulatory requirements.

Report on the annual accounts - Unqualified opinion with emphasis of matter paragraph

We have audited the annual accounts of Kinopolis Group NV ("the Company") as of and for the year ended 31 December 2015, prepared in accordance with the financial reporting framework applicable in Belgium. These annual accounts comprise the balance sheet as at 31 December 2015, the income statement for the year then ended and notes. The balance sheet total amounts to EUR 389.611.804,15 and the income statement shows a profit for the year of EUR 21.912.713,55.

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

The board of directors is responsible for the preparation of these annual accounts that give a true and fair view 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 (ISAs). 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 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 the 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 31 December 2015 and of its financial performance for the year then ended in accordance with the financial reporting framework applicable in Belgium.

Emphasis of matter

We draw attention to note 7 of the financial statements which describes the uncertain tax position amounting to EUR 9.355.(000) related to the outcome of the decision of the European Commission on the Belgian fiscal rulings related to excess profit. Our opinion is not qualified in respect of this matter.

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 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 the scope of 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 breach 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 Companies' Code, we are also required to report to you on the following transactions which have taken place in 2015:
- Prior to the deliberation and resolution by the Board of Directors' meeting held on February 23, 2015 and November 24, 2015 with respect to the inclusion of an explanatory note in the press release related to the annual results of 2014 in view of a procedure initiated by the Management Committee of the FSMA towards Philip Ghekiere, Joost Bert and Eddy Duquenne, all directors of the Company, based on alleged abuse of inside information with respect to share purchase transactions they have entered into for their own account as well as the publication of a press release related to the decision of the Sanctions Committee in this same procedure, the above mentioned directors informed the Board of Directors that they had a conflict of interest. They did not participate in the deliberation or the resolution of this matter.
 - Prior to the deliberation and resolution by the Board of Directors' meeting held on March 23, 2015 with respect to the qualitative and quantitative criteria for the allocation of the variable allowance and the outperformance bonus for the Executive Management for 2014, Joost Bert and Eddy Duquenne, both directors of the Company, informed the Board of Directors that they had a conflict of interest. They did not participate in the deliberation or the resolution of this matter.
 - Prior to the deliberation and resolution by the Board of Directors' meeting held on March 23, 2015 and June 18, 2015, with respect to the establishment of the proposed management objectives for 2015 and the remuneration policy for Executive management for 2015, based on the proposal of the Nomination and Remuneration Committee, Joost Bert and Eddy Duquenne, both directors of the Company, informed the Board of Directors that they had a conflict of interest. They did not participate in the deliberation or the resolution of this matter.
 - Prior to the deliberation and resolution by the Board of Directors' meeting held on March 23, 2015, with respect to the changes of the management remuneration, based on the proposal of the Nomination and Remuneration Committee, Joost Bert and Eddy Duquenne, both directors of the Company, informed the Board of Directors that they had a conflict of interest. They did not participate in the deliberation or the resolution of this matter.



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- The board of directors has provided all required information in respect of the aforementioned transactions in the annual report, pursuant to the requirements of article 523 of the Companies' Code.

Kontich, 24 March 2016

KPMG Réviseurs d'Entreprises / Bedrijfsrevisoren
Statutory Auditor
represented by

S. Cosijns
Réviseur d'Entreprises / Bedrijfsrevisor