



INBO Association

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

Fiscal year closed on 31 December 2004
INBO Association
21, rue de Madrid – 75800 Paris
This report has 2 pages

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Head Office: 21 rue de Madrid – 75800 Paris

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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 2004, we were not given any information of any convention concerned by the L.612-5 article of the Commercial Law.

Limoges, on 13 May 2005

KPMG Entreprises
Department of KPMG S.A.

Henri Limouzineau
Partner