

MATERIALISE NV

Statutory auditor's report
to the general meeting
of the company for the year
ended 31 December 2016

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As required by law and the company's by-laws, we report to you in the context of our statutory auditor's mandate. This report includes our opinion on the annual accounts, as well as the required additional statements. The annual accounts include the balance sheet as at 31 December 2016, the income statement for the year then ended, and the disclosures.

Report on the annual accounts - unqualified opinion

We have audited the annual accounts of the company Materialise NV for the year ended 31 December 2016, prepared in accordance with the financial-reporting framework applicable in Belgium, which show a balance sheet total of 156.837.652,94 EUR and a loss for the year of 8.358.324,71 EUR.

Responsibility of the board of Directors for the preparation of the annual accounts

The board of Directors is responsible for the preparation of 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.

Responsibility of the statutory auditor

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 (ISA's) as adopted in Belgium. Those standards require that we comply with the 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 the company's internal control relevant to the preparation of annual accounts that give a true and fair view, 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 entity'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 board of Directors and company officials 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 opinion.

Unqualified opinion

In our opinion, the annual accounts of the company Materialise NV give a true and fair view of the company's net equity and financial position as at 31 December 2016 and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Emphasis of Matter

In the course of the fiscal year, the Company has changed the valuation rules with respect to research and development expenses. In accordance with article 30 of the Royal Decree of 30 January 2001 in execution of the Belgian Company Code, the justification of such change in valuation rules as well as the financial impact on equity, financial position and income has been disclosed in note F 6.19 to the annual accounts. This emphasis of matter does not impair our opinion as expressed above.

Report on other legal and regulatory requirements

The board of Directors is responsible for the preparation and the content of the Directors' report, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Company Code and with the company's by-laws.

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 make the following additional statements, which do not modify the scope of our opinion on the annual accounts:

- In accordance with article 523 of the Belgian Company Code we report to you on a conflict of interest with respect to the following transactions that occurred in the course of the fiscal year ended as of 31 December 2016 and that are also referred to in the annual report:

The Board of Directors of 8 December 2016 has reported a conflict of interest for three directors of the company, being Hilde Ingelaere, Wilfried Vancraen en Peter Leys, these three directors having a conflict of interest of a financial nature with respect to the

approval of their nomination and relating remuneration as part of the executive committee and the termination of their management service agreement.

In the annual report all information, in accordance with article 523 of the Belgian Company Code, has been included, except for the financial consequences of the decision for the Company.

- The Directors' report, prepared in accordance with the articles 95 and 96 of the Company Code and to be deposited in accordance with article 100 of the Company Code, includes, both in terms of form and content, the information required by the law, is consistent 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 except for the missing information related to the conflict of interest as described in previous paragraph and except for the good governance statement in accordance with article 96 § 2 of the Belgian Company Code .
- The social balance, to be deposited in accordance with article 100 of the Company Code, includes, both in terms of form and content, the information required by virtue of the law and does not present any material inconsistencies with the information we have at our disposition in our audit file.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the relevant requirements of the law and the company's by-laws.
- There are no transactions undertaken or decisions taken in breach of the by-laws or of the Company Code that we have to report to you except for the missing information related to article 523 and 96 § 2 of the Belgian Company Code as described previously in this report.

Zaventem, 22 May 2017

BDO Bedrijfsrevisoren Burg. CVBA
Statutory Auditor
Represented by Bert Kegels