

Do not file with the NBB on paper/by PDF: print in eurocent!

40				1	EUR	
NAT.	Deposit date	Nr.	PP.	B.	D.	Full 1

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED  
FOLLOWING THE COMPANIES CODE**

**IDENTIFYING DATA**

NAME: **Aspiravi Holding**

Legal form: **014** **Public limited company**

Entity industry:

Address: **Vaarnewijkstraat**

Nr.: **17**

Box:

Postal code: **8530**

City:

**Harelbeke**

Country: **België**

Entities register - Commercial court of:

**Gent, afdeling Kortrijk**

Internet address<sup>1</sup>: **http://www.aspiravi.be**

E-mail: **info@aspiravi.be**

Enterprise number

**BE 0833.432.809**

DATE **28 / 03 / 2011** of the deposit of the deed of partnership OR of the most recent document mentioning the date of publication of the deed of partnership and of the act alternating the articles of association.

ANNUAL ACCOUNTS  IN EURO<sup>2</sup>

approved by the General Assembly of **25 / 04 / 2018**

concerning the financial year covering the period from **01 / 01 / 2017** till **31 / 12 / 2017**

Preceding period from **01 / 01 / 2016** till **31 / 12 / 2016**

The data related to the preceding period **are / are not**<sup>2</sup> identical to data published before.

The enterprise **has / has not**<sup>3</sup> taken over another enterprise or suspended activities during the financial year.

Total number of pages deposited: **10** Numbers of the sections of the standard form not deposited for not being of service: **6.1, 6.2.1, 6.2.2, 6.2.3, 6.2.4, 6.2.5, 6.3.1, 6.3.2, 6.3.3, 6.3.4, 6.3.5, 6.3.6, 6.4.3, 6.5.2, 6.7.2, 6.8, 6.11, 6.17, 6.20, 9, 10**

Signature  
(name and position)

**VOF Panta Rhei, Chairman of the  
board of directors - represented by:  
Coonen Tony,**

Signature  
(name and position)

**Claerhout Stephan, Administrator**

<sup>1</sup> Optional statement.

<sup>2</sup> If required, modify the unit and the currency of the amounts.

<sup>3</sup> Delete where appropriate.

**ADMINISTRATORS, MANAGERS AND ACCOUNTANTS AND  
DECLARATION ABOUT COMPLEMENTARY AUDITING OR  
ADJUSTMENT MISSION**

**ADMINISTRATORS, MANAGERS AND ACCOUNTANTS**

COMPLETE LIST WITH name, first names, profession, residence-address (address, number, postal code, municipality) and position within the enterprise

***Van de Walle Rik, Managing director***

Mandate: 25/01/2011 - 26/04/2023

Koning Boudewijnstraat 130, 8520 Kuurne, België

---

***VOF Panta Rhei, Chairman of the board of directors***

BE 0640.934.230 Mandate: 27/10/2015 - 24/04/2019

Trekschurenstraat 237 17, 3500 Hasselt, België

Represented by :

***Coonen Tony***

Trekschurenstraat 237, 3500 Hasselt, België

---

***BVBA Defada, Administrator***

BE 0508.724.616 Mandate: 24/04/2013 - 26/04/2023

Rodebeukendreef 25, 8200 Sint-Andries (Brugge), België

Represented by :

***De fauw Paul***

Rodebeukendreef 25, 8200 Sint-Andries (Brugge), België

---

***Claerhout Stephan, Administrator***

Mandate: 25/01/2011 - 26/04/2023

Kleistraat 4, 8820 Torhout, België

---

***Ceuppens Tom, Administrator***

Mandate: 29/03/2016 - 26/04/2017

Albert I laan 133, 8670 Koksijde, België

---

***Keppens Filip, Administrator***

Mandate: 25/04/2012 - 26/04/2023

Antwerpsesteenweg 102, 2550 Kontich, België

---

***De Bent Jules, Administrator***

Mandate: 25/01/2011 - 26/04/2017

Rozenveldstraat 14, 3210 Linden, België

---

***BVBA Avecom, Administrator***

BE 0892.866.093 Mandate: 25/01/2011 - 24/04/2019

Rode Haagstraat 6, 3850 Nieuwerkerken (Limburg), België

Represented by :

***Vautmans Andre***

Rode Haagstraat 6, 3850 Nieuwerkerken (Limburg), België

---

**ADMINISTRATORS, MANAGERS AND ACCOUNTANTS AND  
DECLARATION ABOUT COMPLEMENTARY AUDITING OR  
ADJUSTMENT MISSION**

**ADMINISTRATORS, MANAGERS AND ACCOUNTANTS**

COMPLETE LIST WITH name, first names, profession, residence-address (address, number, postal code, municipality) and position within the enterprise

***de Hemricout de Grunne Thierry, Administrator***

Mandate: 18/06/2013 - 24/04/2019

Waterkasteelstraat 1, 3740 Bilzen, België

---

***Roppe Marc, Administrator***

Mandate: 29/04/2015 - 24/04/2019

Ridderstraat 25 box 4, 3500 Hasselt, België

---

***Dumst Guy, Administrator***

Mandate: 26/04/2017 - 26/04/2023

Achter de Kapel 1, 3440 Zoutleeuw, België

---

***Maes Lobke, Administrator***

Mandate: 27/06/2017 - 25/04/2018

Schoonwater 89, 8560 Gullegem, België

---

***VGD Bedrijfsrevisoren BV CVBA, Statutory auditor (Membership nr.: B00150)***

BE 0875.430.443      Mandate: 30/04/2014 - 29/04/2020  
Burgemeester Etienne Demunterlaan 5 box 4, 1090 Jette, België

Represented by            :

***Lelie Jurgen***

Singelweg 82, 9200 Mespelare, België

---

**DECLARATION ABOUT COMPLEMENTARY AUDITING OR ADJUSTMENT MISSION**

The managing board declares that no order was given for auditing nor adjusting to a person who is not authorized by law pursuant to art. 34 and 37 of the law of the 22nd of April 1999 concerning the accounting and fiscal professions.

The annual accounts ~~have~~ / **have not**\* been audited or adjusted by an external accountant or by a auditor who is not the statutory auditor.

When affirmative, mention here after: name, first names, profession and residence-address of each external accountant or auditor and the number of membership with his Institute, as well as the type of assignment:

- A. Bookkeeping of the enterprise\*\*,
- B. Preparing the annual accounts\*\*,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts

If assignments mentioned under A. or under B. were executed by authorized accountants or by authorized accountants-tax specialists, may be mentioned here after: name, first names, profession and residence-address of each authorized accountant or authorized accountant-tax specialist and membership number of the Institute of Authorized Accountants and Tax Specialists as well as the type of assignment.

Name, first name, profession, residence-address	Number of membership	Nature of the mission (A, B, C and/or D)

\* Delete where appropriate.

\*\* Optional disclosure.

**ANNUAL ACCOUNTS**

**BALANCE SHEET AFTER APPROPRIATION**

	Note	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b> .....	6.1	20		
<b>FIXED ASSETS</b> .....		21/28	<b>245.089.122,93</b>	<b>254.525.797,33</b>
<b>Intangible fixed assets</b> .....	6.2	21		
<b>Tangible fixed assets</b> .....	6.3	22/27		
Land and buildings .....		22		
Plant, machinery and equipment .....		23		
Furniture and vehicles .....		24		
Leasing and similar rights .....		25		
Other tangible fixed assets .....		26		
Assets under construction and advance payments .....		27		
<b>Financial fixed assets</b> .....	6.4/			
Affiliated enterprises .....	6.5.1	28	<b>245.089.122,93</b>	<b>254.525.797,33</b>
Participating interests .....	6.15	280/1	<b>245.039.122,93</b>	<b>254.450.797,33</b>
Amounts receivable .....		280	<b>245.039.122,93</b>	<b>254.450.797,33</b>
Enterprises linked by participating interests .....		281		
.....	6.15	282/3	<b>50.000,00</b>	<b>75.000,00</b>
Participating interests .....		282	<b>50.000,00</b>	<b>75.000,00</b>
Amounts receivable .....		283		
Other financial fixed assets .....		284/8		
Shares .....		284		
Amounts receivable and cash guarantees .....		285/8		

	Note	Codes	Period	Preceding period
<b>CURRENT ASSETS</b> .....		29/58	<b>53.784.932,62</b>	<b>43.314.434,10</b>
<b>Amounts receivable after more than one year</b> .....		29	<b>22.272.597,77</b>	<b>22.058.773,07</b>
Trade debtors .....		290		
Other amounts receivable .....		291	<b>22.272.597,77</b>	<b>22.058.773,07</b>
<b>Stocks and contracts in progress</b> .....		3		
Stocks .....		30/36		
Raw materials and consumables .....		30/31		
Work in progress .....		32		
Finished goods .....		33		
Goods purchased for resale .....		34		
Immovable property intended for sale .....		35		
Advance payments .....		36		
Contracts in progress .....		37		
<b>Amounts receivable within one year</b> .....		40/41	<b>11.880.694,42</b>	<b>4.897.552,25</b>
Trade debtors .....		40	<b>20.441,70</b>	<b>29.342,97</b>
Other amounts receivable .....		41	<b>11.860.252,72</b>	<b>4.868.209,28</b>
<b>Current investments</b> .....	6.5.1/ 6.6	50/53	<b>2.369.040,15</b>	<b>2.369.024,42</b>
Own shares .....		50		
Other current investments .....		51/53	<b>2.369.040,15</b>	<b>2.369.024,42</b>
<b>Cash at bank and in hand</b> .....		54/58	<b>16.833.836,15</b>	<b>13.445.409,11</b>
<b>Deferred charges and accrued income</b> .....	6.6	490/1	<b>428.764,13</b>	<b>543.675,25</b>
<b>TOTAL ASSETS</b> .....		20/58	<b>298.874.055,55</b>	<b>297.840.231,43</b>

	Note	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	<b>273.050.982,47</b>	<b>278.439.602,55</b>
<b>Capital</b> .....	6.7.1	10	<b>239.201.256,00</b>	<b>239.201.256,00</b>
Issued capital .....		100	<b>239.201.256,00</b>	<b>239.201.256,00</b>
Uncalled capital <sup>1</sup> .....		101		
<b>Share premium account</b> .....		11		
<b>Revaluation surpluses</b> .....		12		
<b>Reserves</b> .....		13	<b>33.849.726,47</b>	<b>23.407.128,64</b>
Legal reserve .....		130	<b>3.763.330,24</b>	<b>3.407.128,64</b>
Reserves not available .....		131		
In respect of own shares held .....		1310		
Other .....		1311		
Untaxed reserves .....		132		
Available reserves .....		133	<b>30.086.396,23</b>	<b>20.000.000,00</b>
<b>Accumulated profits (losses)</b> ..... (+)/(-)		14		<b>15.831.217,91</b>
<b>Investment grants</b> .....		15		
<b>Advance to associates on the sharing out of the assets<sup>2</sup></b> .....		19		
<b>PROVISIONS AND DEFERRED TAXES</b> .....				
<b>Provisions for liabilities and charges</b> .....		160/5		
Pensions and similar obligations .....		160		
Taxation .....		161		
Major repairs and maintenance .....		162		
Environmental obligations .....		163		
Other liabilities and charges .....	6.8	164/5		
<b>Deferred taxes</b> .....		168		

<sup>1</sup> Amount to be deducted from the issued capital.

<sup>2</sup> Amount to be deducted from the other parts of the equity.

	Note	Codes	Period	Preceding period
<b>AMOUNTS PAYABLE</b> .....		17/49	<b>25.823.073,08</b>	<b>19.400.628,88</b>
<b>Amounts payable after more than one year</b> .....	6.9	17	<b>11.943.231,00</b>	<b>5.686.905,00</b>
Financial debts .....		170/4	<b>11.943.231,00</b>	<b>5.686.905,00</b>
Subordinated loans .....		170	<b>11.943.231,00</b>	<b>5.686.905,00</b>
Unsubordinated debentures .....		171		
Leasing and other similar obligations .....		172		
Credit institutions .....		173		
Other loans .....		174		
Trade debts .....		175		
Suppliers .....		1750		
Bills of exchange payable .....		1751		
Advances received on contracts in progress .....		176		
Other amounts payable .....		178/9		
<b>Amounts payable within one year</b> .....		42/48	<b>13.605.482,60</b>	<b>13.520.891,77</b>
Current portion of amounts payable after more than one year falling due within one year .....	6.9	42		
Financial debts .....		43		
Credit institutions .....		430/8		
Other loans .....		439		
Trade debts .....		44	<b>20.209,07</b>	<b>30.164,04</b>
Suppliers .....		440/4	<b>20.209,07</b>	<b>30.164,04</b>
Bills of exchange payable .....		441		
Advances received on contracts in progress .....		46		
Taxes, remuneration and social security .....				
.....	6.9	45	<b>1.072.621,53</b>	<b>978.075,73</b>
Taxes .....		450/3	<b>1.072.621,53</b>	<b>978.075,73</b>
Remuneration and social security .....		454/9		
Other amounts payable .....		47/48	<b>12.512.652,00</b>	<b>12.512.652,00</b>
<b>Deferred charges and accrued income</b> .....	6.9	492/3	<b>274.359,48</b>	<b>192.832,11</b>
<b>TOTAL LIABILITIES</b> .....		10/49	<b>298.874.055,55</b>	<b>297.840.231,43</b>



**INCOME STATEMENT**

	Note	Codes	Period	Preceding period
<b>Operating income</b> .....		70/76A	<b>285.144,77</b>	<b>289.643,42</b>
Turnover .....	6.10	70	<b>285.144,77</b>	<b>289.643,42</b>
Stocks of finished goods and work and contracts in progress: increase (decrease) .....		71		
(+)/(-) .....				
Own construction capitalized .....		72		
Other operating income .....	6.10	74		
Non-recurring operating income .....	6.12	76A		
<b>Operating charges</b> .....		60/66A	<b>335.000,41</b>	<b>316.521,65</b>
Raw materials and consumables .....		60		
Purchases .....		600/8		
Stocks: decrease (increase) .....		609		
(+)/(-) .....				
Services and other goods .....		61	<b>334.029,41</b>	<b>315.550,65</b>
Remuneration, social security costs + pension...(+)/(-) .....	6.10	62		
Depreciation of and other amounts written down formation expenses, intangible and tangible fixed assets .....		630		
Amounts written down stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....				
..... (+)/(-) .....		631/4		
Provisions for risks and charges: Appropriations (uses and write-backs) .....	6.10	635/8		
(+)/(-) .....				
Other operating charges .....	6.10	640/8	<b>971,00</b>	<b>971,00</b>
Operating charges carried to assets as restructuring costs .....		649		
(-) .....				
Non-recurring operating charges .....	6.12	66A		
<b>Operating profit (loss)</b> .....		9901	<b>-49.855,64</b>	<b>-26.878,23</b>

	Note	Codes	Period	Preceding period
<b>Financial income</b> .....		75/76B	<b>8.192.747,20</b>	<b>42.752.854,07</b>
Recurring financial income .....		75	<b>8.192.747,20</b>	<b>42.752.854,07</b>
Income from financial fixed assets .....		750	<b>6.356.054,75</b>	<b>41.734.943,12</b>
Income from current assets .....		751	<b>1.836.583,55</b>	<b>1.017.910,89</b>
Other financial income .....	6.11	752/9	<b>108,90</b>	<b>0,06</b>
Non-recurring financial income .....	6.12	76B		
<b>Financial charges</b> .....		65/66B	<b>423.707,15</b>	<b>180.323,60</b>
Recurring financial charges .....	6.11	65	<b>408.424,58</b>	<b>180.323,60</b>
Debt charges .....		650	<b>389.969,64</b>	<b>177.169,97</b>
Amounts written off current assets except stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....				
..... (+)/(-)				
Other financial charges .....		651	<b>18.454,94</b>	<b>3.153,63</b>
Non recurring financial charges .....	6.12	652/9 66B	<b>15.282,57</b>	
<b>Gain (loss) for the period before taxes</b> .....				
..... (+)/(-)		9903	<b>7.719.184,41</b>	<b>42.545.652,24</b>
<b>Transfer from deferred taxes</b> .....		780		
<b>Transfer to deferred taxes</b> .....		680		
<b>Income taxes</b> .....	(+)/(-)	6.13		
Taxes .....		67/77	<b>595.152,49</b>	<b>987.228,31</b>
Adjustment of income taxes and write-back of tax provisions .....		670/3 77	<b>595.152,49</b>	<b>987.228,31</b>
<b>Gain (loss) of the period</b> .....	(+)/(-)	9904	<b>7.124.031,92</b>	<b>41.558.423,93</b>
<b>Transfer from untaxed reserves</b> .....		789		
<b>Transfer to untaxed reserves</b> .....		689		
<b>Gain (loss) of the period available for appropriation</b> ... ..... (+)/(-)		9905	<b>7.124.031,92</b>	<b>41.558.423,93</b>

## APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> ..... (+)/(-)	9906	<b>22.955.249,83</b>	<b>50.421.791,11</b>
Gain (loss) of the period available for appropriation .... (+)/(-)	(9905)	<b>7.124.031,92</b>	<b>41.558.423,93</b>
Profit (loss) brought forward ..... (+)/(-)	14P	<b>15.831.217,91</b>	<b>8.863.367,18</b>
<b>Withdrawals from capital and reserves</b> .....	791/2		
from capital and share premium account .....	791		
from reserves .....	792		
<b>Transfers to capital and reserves</b> .....	691/2	<b>10.442.597,83</b>	<b>22.077.921,20</b>
to capital and share premium account .....	691		
to legal reserve .....	6920	<b>356.201,60</b>	<b>2.077.921,20</b>
to other reserves .....	6921	<b>10.086.396,23</b>	<b>20.000.000,00</b>
<b>Profit (loss) to be carried forward</b> ..... (+)/(-)	(14)		<b>15.831.217,91</b>
<b>Owners' contribution in respect of losses</b> .....	794		
<b>Profit to be distributed</b> .....	694/7	<b>12.512.652,00</b>	<b>12.512.652,00</b>
Dividends .....	694	<b>12.512.652,00</b>	<b>12.512.652,00</b>
Directors' or managers' entitlements .....	695		
Employees .....	696		
Other beneficiaries .....	697		

**STATEMENT OF FINANCIAL FIXED ASSETS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8391P	XXXXXXXXXXXXXXXXXX	254.450.797,33
<b>Movements during the period</b>			
Acquisitions .....	8361		
Sales and disposals .....	8371	9.411.674,40	
Transfers from one heading to another ..... (+)/(-)	8381		
<b>Acquisition value at the end of the period</b> .....	8391	245.039.122,93	
<b>Revaluation surpluses at the end of the period</b> .....			
8451P	XXXXXXXXXXXXXXXXXX		
<b>Movements during the period</b>			
Recorded .....	8411		
Acquisitions from third parties .....	8421		
Cancelled .....	8431		
Transferred from one heading to another ..... (+)/(-)	8441		
<b>Revaluation surpluses at the end of the period</b> .....	8451		
<b>Amounts written down at the end of the period</b> .....			
8521P	XXXXXXXXXXXXXXXXXX		
<b>Movements during the period</b>			
Recorded .....	8471		
Written back .....	8481		
Acquisitions from third parties .....	8491		
Cancelled owing to sales and disposals .....	8501		
Transferred from one heading to another ..... (+)/(-)	8511		
<b>Amounts written down at the end of the period</b> .....	8521		
<b>Uncalled amounts at the end of the period</b> .....			
8551P	XXXXXXXXXXXXXXXXXX		
<b>Movements during the period</b> ..... (+)/(-)			
8541			
<b>Uncalled amounts at the end of the period</b> .....	8551		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(280)	245.039.122,93	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	XXXXXXXXXXXXXXXXXX	
<b>Movements during the period</b>			
Additions .....	8581		
Repayments .....	8591		
Amounts written down .....	8601		
Amounts written back .....	8611		
Exchange differences ..... (+)/(-)	8621		
Other movements ..... (+)/(-)	8631		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)		
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8651		

	Codes	Period	Preceding period
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8392P	XXXXXXXXXXXXXXXXXX	150.000,00
<b>Movements during the period</b>			
Acquisitions .....	8362		
Sales and disposals .....	8372	100.000,00	
Transfers from one heading to another ..... (+)/(-)	8382		
<b>Acquisition value at the end of the period</b> .....	8392	50.000,00	
<b>Revaluation surpluses at the end of the period</b> .....			
	8452P	XXXXXXXXXXXXXXXXXX	
<b>Movements during the period</b>			
Recorded .....	8412		
Acquisitions from third parties .....	8422		
Cancelled .....	8432		
Transferred from one heading to another ..... (+)/(-)	8442		
<b>Revaluation surpluses at the end of the period</b> .....	8452		
<b>Amounts written down at the end of the period</b> .....			
	8522P	XXXXXXXXXXXXXXXXXX	
<b>Movements during the period</b>			
Recorded .....	8472		
Written back .....	8482		
Acquisitions from third parties .....	8492		
Cancelled owing to sales and disposals .....	8502		
Transferred from one heading to another ..... (+)/(-)	8512		
<b>Amounts written down at the end of the period</b> .....	8522		
<b>Uncalled amounts at the end of the period</b> .....			
	8552P	XXXXXXXXXXXXXXXXXX	75.000,00
<b>Movements during the period</b> ..... (+)/(-)	8542	-75.000,00	
<b>Uncalled amounts at the end of the period</b> .....	8552		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(282)	50.000,00	
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	283P	XXXXXXXXXXXXXXXXXX	
<b>Movements during the period</b>			
Additions .....	8582		
Repayments .....	8592		
Amounts written down .....	8602		
Amounts written back .....	8612		
Exchange differences ..... (+)/(-)	8622		
Other movements ..... (+)/(-)	8632		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(283)		
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8652		

**PARTICIPATING INTERESTS INFORMATION****PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES**

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 280 and 282 of the assets), and other enterprises in which the enterprise holds rights (recorded in the heading 284 and 51/53 of the assets) in the amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the ENTERPRISE NUMBER	Participating interests held by			Information from the most recent period for which annual accounts are available			
	the enterprise (directly)		subsidiaries	Annual accounts	Cur-rency	Equity	Net result
	Number	%	%			(+) of (-) (in units)	
<b>1) Aspiravi NV</b>  014 Public limited company BE 0477.518.825 Vaarnewijkstraat 17, 8530 Harelbeke, België							
Aandelen op naam	13.481	84,90		31/12/2017	EUR	31.705.858,81	10.802.288,32
<b>2) Aspiravi Offshore</b>  014 Public limited company BE 0477.948.593 Vaarnewijkstraat 17, 8530 Harelbeke, België							
Aandelen op naam	63.675	84,90		31/12/2017	EUR	47.288.845,21	2.239.267,75
<b>3) Aspiravi Offshore II</b>  014 Public limited company BE 0847.319.645 Vaarnewijkstraat 17, 8530 Harelbeke, België							
Aandelen op naam	999	99,90	0,10	31/12/2017	EUR	12.615.162,45	240.708,04
<b>4) Aspiravi Energy</b>  014 Public limited company BE 0553.706.187 Thor Park 8300, 3600 Genk, België							
Aandelen op naam	999	99,90	0,10	31/12/2017	EUR	1.009.091,00	4.581,00
<b>5) Aspiravi Trading</b>  014 Public limited company BE 0640.997.180 Thor Park 8300, 3600 Genk, België							
aandelen op naam	199	99,50	0,50	31/12/2017	EUR	1.765.003,00	35.882,00

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the ENTERPRISE NUMBER	Participating interests held by			Information from the most recent period for which annual accounts are available			
	the enterprise (directly)		subsidiaries	Annual accounts	Cur- rency	Equity	Net result
	Number	%	%			(+) of (-) (in units)	
<p>6) <b>Aspiravi International</b></p> <p>014 Public limited company BE 0665.755.639 Vaarnewijkstraat 17, 8530 Harelbeke, België</p> <p>Aandelen op naam</p>	84.900	84,90		31/12/2017	EUR	42.699.981,41	4.551.331,93

**OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME (ASSETS)**

	Codes	Period	Preceding period
<b>OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares and current investments other than fixed income investments</b>			
Shares - Book value increased with the uncalled amount.....	51		
.....	8681		
Shares - Uncalled amount .....	8682		
Precious metals and works of art .....	8683		
<b>Fixed income securities</b>			
Fixed income securities issued by credit institutions .....	52		
	8684		
<b>Term accounts with credit institutions</b>			
With residual term or notice of withdrawal	53	<b>2.369.040,15</b>	<b>2.369.024,42</b>
up to one month .....	8686	<b>2.294.920,31</b>	<b>2.286.501,08</b>
between one month and one year .....	8687	<b>74.119,84</b>	<b>82.523,34</b>
over one year .....	8688		
<b>Other investments not mentioned above</b> .....	8689		

**DEFERRED CHARGES AND ACCRUED INCOME**

Allocation of heading 490/1 of assets if the amount is significant.

1) *Verkregegen opbrengsten*

Period
<b>428.764,13</b>



**STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE**

**STATEMENT OF CAPITAL**

**Social capital**

Codes	Period	Preceding period
100P	XXXXXXXXXXXXXXXXXX	239.201.256,00
(100)	239.201.256,00	

Issued capital at the end of the period .....  
 Issued capital at the end of the period .....

Codes	Amounts	Number of shares
	107.647.344,00	7.146
	83.710.648,00	5.557
	23.921.632,00	1.588
	23.921.632,00	1.588
8702	XXXXXXXXXXXXXXXXXX	15.879
8703	XXXXXXXXXXXXXXXXXX	

Changes during the period  
 Structure of the capital  
 Different categories of shares  
 1) **Categorie A**  
 2) **Categorie B**  
 3) **Categorie C**  
 4) **Categorie D**

Registered shares .....  
 Shares dematerialized .....

**Capital not paid**

Codes	Uncalled capital	Called, but unpaid amount
(101)		XXXXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXXXX	

Uncalled capital .....  
 Called up capital, unpaid .....  
 Shareholders having yet to pay up in full

**Own shares**

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

Held by the company itself  
 Amount of capital held .....  
 Corresponding number of shares .....  
 Held the subsidiaries  
 Amount of capital held .....  
 Corresponding number of shares .....

**Commitments to issue shares**

Owing to the exercise of conversion rights  
 Amount of outstanding convertible loans .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....  
 Owing to exercise of subscription rights  
 Number of outstanding subscription rights .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....

**Authorized capital not issued**

**Shares issued, not representing capital**

Codes	Period
8761	
8762	
8771	
8781	

Distribution  
 Corresponding number of shares .....  
 Number of voting rights attached .....  
 Allocation by shareholder  
 Number of shares held by the company itself .....  
 Number of shares held by its subsidiaries .....

## STATEMENT OF AMOUNTS PAYABLE AND ACCRUED CHARGES AND DEFERRED INCOME (LIABILITIES)

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts .....	8801	
Subordinated loans .....	8811	
Unsubordinated debentures .....	8821	
Leasing and other similar obligations .....	8831	
Credit institutions .....	8841	
Other loans .....	8851	
Trade debts .....	8861	
Suppliers .....	8871	
Bills of exchange payable .....	8881	
Advances received on contracts in progress .....	8891	
Other amounts payable .....	8901	
<b>Total current portion of amounts payable after more than one year falling due within one year .....</b>	(42)	
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	<b>11.943.231,00</b>
Subordinated loans .....	8812	<b>11.943.231,00</b>
Unsubordinated debentures .....	8822	
Leasing and other similar obligations .....	8832	
Credit institutions .....	8842	
Other loans .....	8852	
Trade debts .....	8862	
Suppliers .....	8872	
Bills of exchange payable .....	8882	
Advances received on contracts in progress .....	8892	
Other amounts payable .....	8902	
<b>Total amounts payable with a remaining term of more than one but not more than five years .....</b>	8912	<b>11.943.231,00</b>
<b>Amounts payable with a remaining term of more than five years</b>		
Financial debts .....	8803	
Subordinated loans .....	8813	
Unsubordinated debentures .....	8823	
Leasing and other similar obligations .....	8833	
Credit institutions .....	8843	
Other loans .....	8853	
Trade debts .....	8863	
Suppliers .....	8873	
Bills of exchange payable .....	8883	
Advances received on contracts in progress .....	8893	
Other amounts payable .....	8903	
<b>Total amounts payable with a remaining term of more than five years .....</b>	8913	

**GUARANTEED AMOUNTS PAYABLE** (included in the headings 17 and 41/48 of liabilities)

**Amounts payable guaranteed by the Belgian public authorities**

	Codes	Period
Financial debts .....	8921	
Subordinated loans .....	8931	
Unsubordinated debentures .....	8941	
Leasing and other similar obligations .....	8951	
Credit institutions .....	8961	
Other loans .....	8971	
Trade debts .....	8981	
Suppliers .....	8991	
Bills of exchange payable .....	9001	
Advances received on contracts in progress .....	9011	
Taxes, remuneration and social security .....	9021	
Other amounts payable .....	9051	

**Total amounts payable guaranteed by the Belgian public authorities** ..... 9061

**Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets**

Financial debts .....	8922	
Subordinated loans .....	8932	
Unsubordinated debentures .....	8942	
Leasing and other similar obligations .....	8952	
Credit institutions .....	8962	
Other loans .....	8972	
Trade debts .....	8982	
Suppliers .....	8992	
Bills of exchange payable .....	9002	
Advances received on contracts in progress .....	9012	
Taxes, remuneration and social security .....	9022	
Taxes .....	9032	
Remuneration and social security .....	9042	
Other amounts payable .....	9052	

**Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** ..... 9062

**TAXES, REMUNERATION AND SOCIAL SECURITY**

**Taxes** (headings 450/3 and 178/9 of the liabilities)

Outstanding taxes payable due to tax authorities .....	9072	
Accruing taxes payable .....	9073	<b>978.679,74</b>
Estimated taxes payable .....	450	<b>93.941,79</b>

**Remuneration and social security** (headings 454/9 and 178/9 of liabilities)

Amounts due to the National Social Security Office .....	9076	
Other amounts payable in respect of remuneration and social security.....	9077	

**DEFERRED CHARGES AND ACCRUED INCOME**

**Allocation of heading 492/3 of liabilities if the amount is significant**

1) *Toe te rekenen kosten*

Period
<b>274.359,48</b>

**OPERATING RESULTS**

	Codes	Period	Preceding period
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
Allocation by categories of activity			
Allocation into geographical markets			
<b>Other operating income</b>			
Operating subsidies and compensatory amounts received from public authorities .....	740		
<b>OPERATING CHARGES</b>			
<b>Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register</b>			
Total number at the closing date .....	9086		
Average number of employees calculated in full-time equivalents.....	9087		
Number of hours actually worked .....	9088		
<b>Personnel costs</b>			
Remuneration and direct social benefits .....	620		
Employers' contribution for social security .....	621		
Employers' premium for extra statutory insurance .....	622		
Other personnel costs .....	623		
Retirement and survivors' pensions .....	624		
<b>Provisions for pensions and other similar rights</b>			
Appropriations (uses and write-backs) ..... (+)/(-)	635		
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded .....	9110		
Written back .....	9111		
Trade debts			
Recorded .....	9112		
Written back .....	9113		
<b>Provisions for liabilities and charges</b>			
Appropriations .....	9115		
Used and written back .....	9116		
<b>Other operating charges</b>			
Taxes related to operations .....	640	<b>971,00</b>	<b>971,00</b>
Other costs .....	641/8		
<b>Hired temporary staff and personnel placed at the enterprise's disposal</b>			
Total number at the closing date .....	9096		
Average number calculated in full-time equivalents .....	9097		
Number of hours actually worked .....	9098		
Costs for the enterprise .....	617		

**INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE**

	Codes	Period	Preceding period
<b>NON RECURRING INCOME</b> .....	76		
<b>Non-recurring operating income</b> .....	(76A)		
Write-back of depreciation and of amounts written off intangible and tangible fixed assets .....	760		
Write-back of provisions for extraordinary liabilities and charges .....	7620		
Capital gains on disposal of intangible and tangible fixed asset .....	7630		
Other non-recurring operating income .....	764/8		
<b>Non-recurring financial income</b> .....	(76B)		
Write-back of amounts written down financial fixed assets .... .....	761		
Write-back of provisions for extraordinary financial liabilities and charges .....	7621		
Capital gains on disposal of financial fixed assets .....	7631		
Other non-recurring financial income .....	769		
<b>NON-RECURRING EXPENSES</b> .....	66	<b>15.282,57</b>	
<b>Non-recurring operating charges</b> .....	(66A)		
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .... .....	660		
Provisions for extraordinary operating liabilities and charges: Appropriations (uses) .....	6620	(+)(-)	
Capital losses on disposal of intangible and tangible fixed assets .....	6630		
Other non-recurring operating charges .....	664/7		
Non-recurring operating charges carried to assets as restructuring costs .....	6690		
<b>Non-recurring financial charges</b> .....	(66B)	<b>15.282,57</b>	
Amounts written off financial fixed assets .....	661		
Provisions for non-recurring financial liabilities and charges - Appropriations (uses) .....	6621	(+)(-)	
Capital losses on disposal of financial fixed assets .....	6631	<b>15.282,57</b>	
Other non-recurring financial charges .....	668		
Non-recurring financial charges carried to assets as restructuring costs .....	6691	(-)	



**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES .....</b>	9149	
<b>Of which</b>		
Bills of exchange in circulation endorsed by the enterprise.....	9150	
Bills of exchange in circulation drawn or guaranteed by the enterprises.....	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise .....	9153	
<b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9161	
Amount of registration .....	9171	
Pledging of goodwill - Amount of the registration .....	9181	
Pledging of other assets - Book value of other assets pledged .....	9191	
Guarantees provided on future assets - Amount of assets involved .....	9201	
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9162	
Amount of registration .....	9172	
Pledging of goodwill - Amount of the registration .....	9182	
Pledging of other assets - Book value of other assets pledged .....	9192	
Guarantees provided on future assets - Amount of assets involved .....	9202	

**GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE**

**SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS**

**SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS**

**FORWARD TRANSACTIONS**

Goods purchased (to be received) .....

9213

Goods sold (to be delivered) .....

9214

Currencies purchased (to be received) .....

9215

Currencies sold (to be delivered) .....

9216

Codes	Period
9213	
9214	
9215	
9216	





**RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	<b>245.039.122,93</b>	<b>254.450.797,33</b>
Participating interests .....	(280)	<b>245.039.122,93</b>	<b>254.450.797,33</b>
Subordinated amounts receivable .....	9271		
Other amounts receivable .....	9281		
<b>Amounts receivable</b> .....	9291	<b>24.724.706,13</b>	<b>26.907.851,11</b>
Over one year .....	9301	<b>22.272.597,77</b>	<b>22.058.773,07</b>
Within one year .....	9311	<b>2.452.108,36</b>	<b>4.849.078,04</b>
<b>Current investments</b> .....	9321		
Shares .....	9331		
Amounts receivable .....	9341		
<b>Amounts payable</b> .....	9351	<b>19.683,57</b>	<b>28.583,30</b>
Over one year .....	9361		
Within one year .....	9371	<b>19.683,57</b>	<b>28.583,30</b>
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises .....	9381		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391		
<b>Other significant financial commitments</b> .....	9401		
<b>Financial results</b>			
Income from financial fixed assets .....	9421	<b>6.354.054,75</b>	<b>41.732.943,12</b>
Income from current assets .....	9431	<b>1.836.561,30</b>	<b>1.016.831,70</b>
Other financial income .....	9441		
Debt charges .....	9461		
Other financial charges .....	9471		
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481		
Capital losses suffered .....	9491		

	Codes	Period	Preceding period
<b>ASSOCIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	9253		
Participating interests .....	9263		
Subordinated amounts receivable.....	9273		
Other amounts receivable .....	9283		
<b>Amounts receivable</b> .....	9293		
Over one year .....	9303		
Within one year .....	9313		
<b>Amounts payable</b> .....	9353		
Over one year .....	9363		
Within one year .....	9373		
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises .....			
.....	9383		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise.....			
.....	9393		
<b>Other significant financial commitments</b> .....	9403		
<b>ENTERPRISES LINKED BY PARTICIPATION</b>			
<b>Financial fixed assets</b> .....	9252	<b>50.000,00</b>	<b>75.000,00</b>
Participating interests .....	9262	<b>50.000,00</b>	<b>75.000,00</b>
Subordinated amounts receivable.....	9272		
Other amounts receivable .....	9282		
<b>Amounts receivable</b> .....	9292		
Over one year .....	9302		
Within one year .....	9312		
<b>Amounts payable</b> .....	9352		
Over one year .....	9362		
Within one year .....	9372		

**TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS**

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the enterprise:

1) *Nihil*

Period

**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS**

**Amounts receivable from these persons** .....

Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts

**Guarantees provided in their favour** .....

**Other significant commitments undertaken in their favour** .....

**Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person**

To directors and managers .....

To former directors and former managers .....

Code	Period
9500	
9501	
9502	
9503	
9504	

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

**Auditor's fees** .....

**Fees for exceptional services or special missions executed in the company by the auditor**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

**Fees for exceptional services or special missions executed in the company by people they are linked to**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

Code	Period
9505	<b>6.000,00</b>
95061	
95062	<b>292,50</b>
95063	<b>5.925,00</b>
95081	
95082	
95083	

**Mentions related to article 133, paragraph 6 from the Companies Code**

**INFORMATION RELATING TO CONSOLIDATED ACCOUNTS****INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES**

The enterprise has prepared and published consolidated accounts and a consolidated report\*

~~The enterprise has prepared neither consolidated accounts nor a consolidated report since it is exempt because of one of the following reasons\*~~

The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in article 16 of Company Law\*

The enterprise only has subsidiaries which are immaterial, both individually and collectively, considering the consolidated assets, financial position or profit\* (article 110 from the Companies Code)

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts in which annual accounts of the enterprise are included\*

If yes, justification of the compliance with all conditions for exemption set out in art. 113, par. 2 and 3 of Company Law:

Name, full address of registered office and, for an enterprise governed by Belgian Law, the V. A. T. or national number of the parent company preparing and publishing the consolidated accounts required:

**INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY**

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the enterprise number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated accounts in which the annual accounts of the enterprise are included\*\*:

---

\* Delete where appropriate.

\*\* Where the annual accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

**FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE ENTERPRISE IN BELGIUM WITH AUDITORS OR WITH PEOPLE THEY ARE LINKED TO**

**Mentions related to article 134 paragraphs 4 and 5 from the Companies Code**

**Auditor's fees according to a mandate at the group level led by the company publishing the information .....**

Code	Period
9507	<b>55.331,04</b>
<b>Fees for exceptional services or special missions executed in these group by the statutory auditor</b>	
Other attestation missions .....	<b>21.320,80</b>
Tax consultancy .....	<b>29.400,73</b>
Other missions external to the audit .....	<b>11.809,02</b>
<b>Fees to people statutory auditors are linked to according to the mandate at the group level led by the company publishing the information .....</b>	
9509	
<b>Fees for exceptional services or special missions executed in the group by people they are linked to</b>	
Other attestation missions .....	95091
Tax consultancy .....	95092
Other missions external to the audit .....	95093

**Mentions related to article 133 paragraph 6 from the Companies Code**

**VALUATION RULES**

Oprichtingskosten en kosten van kapitaalverhoging:

De oprichtingskosten en kosten van kapitaalverhoging worden geactiveerd afgeschreven over een periode van 5 jaar.

Immateriële vaste activa:

De immateriële vaste activa worden gewaardeerd tegen aanschaffingswaarde en afgeschreven pro rata als volgt:

Licenties: 20% Lineair.

Materiële vaste activa:

De materiële vaste activa worden gewaardeerd tegen aanschaffingswaarde, verhoogd in voorkomend geval met de intercalaire intresten. De bijkomende kosten op terreinen worden onmiddellijk afgewaardeerd.

Zelf geproduceerde materiële vaste activa worden gewaardeerd aan vervaardigingskosten volgens de direct cost methode.

De afschrijvingen worden bepaald per rubriek:

Rollend materieel: 20,00% Lineair

Kantoormeubilair: 10,00% Lineair

Kantoormaterieel en informatica uitrusting: 33,33% Lineair

De materiële vaste activa worden in het jaar van aanschaf pro rata temporis afgeschreven.

Financiële vaste activa:

De deelnemingen en aandelen worden opgenomen tegen hun aanschaffingswaarde. Desgevallend wordt een waardevermindering geboekt in geval van duurzame minderwaarde of ontwaarding, verantwoord door de toestand, de rendabiliteit of de vooruitzichten van de vennootschap waarin de deelnemingen of de aandelen worden aangehouden.

De vorderingen en borgtochten in contanten worden in de balans opgenomen tegen de nominale waarde.

Vorraden:

De grondstoffen en handelsgoederen worden gewaardeerd aan aanschaffingswaarde.

De voorraden worden gewaardeerd volgens de FIFO-methode of tegen marktwaarde indien deze lager is.

Waardeverminderingen worden geboekt voor verouderde en/of traag roterende voorraden.

Vorderingen:

Vorderingen worden in de balans opgenomen tegen de nominale waarde.

Er wordt een gepaste waardevermindering toegepast indien de betaling op de vervaldag geheel of gedeeltelijk onzeker is, of wanneer de realisatiewaarde op balansdatum lager is dan hun boekwaarde.

<b>OTHER DOCUMENTS TO BE FILED FOLLOWING THE COMPANIES CODE</b>
---

**MANAGEMENT REPORT**

The management report as contained in 'ASPH\_Verslag van de RVB aan de jaarvergadering\_20180425.pdf' is reproduced by



## ACCOUNTANTS REPORT

The statutory auditor's report as contained in 'Commissarisverslag Aspiravi Holding bj2017.pdf' is reproduced below.