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

IDENTIFYING DATA

NAME: **ASPIRAVI**

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 address¹: **http://www.aspiravi.be**

E-mail:

Enterprise number

BE 0477.518.825

DATE **04 / 11 / 2016** 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 EURO²

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**² identical to data published before.

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

Total number of pages deposited: _____ Numbers of the sections of the standard form not deposited for not being of service: **6.1, 6.2.2, 6.2.3, 6.2.4, 6.2.5, 6.3.1, 6.3.4, 6.3.5, 6.5.2, 6.7.2, 6.18.2, 6.20,9**

Signature
(name and position)

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

Signature
(name and position)

Claerhout Stephan, Administrator

¹ Optional statement.

² If required, modify the unit and the currency of the amounts.

³ 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

Claerhout Stephan, Administrator

Mandate: 31/03/2011 - 26/04/2023

Kleistraat 4, 8820 Torhout, België

Ceuppens Tom, Administrator

Mandate: 27/04/2016 - 26/04/2017

Albert I laan 133, 8670 Koksijde, België

De Bent Jules, Administrator

Mandate: 31/03/2011 - 26/04/2017

Rozenveldstraat 14, 3210 Linden, België

BVBA Avecom, AdministratorBE 0892.866.093 Mandate: 31/03/2011 - 24/04/2019
Rode Haagstraat 6, 3850 Nieuwerkerken (Limburg), België

Represented by :

Vautmans André

Rode Haagstraat 6, 3850 Nieuwerkerken (Limburg), België

Spiessens Eric, Administrator

Mandate: 31/03/2011 - 26/04/2023

Kleine Hinckstraat 2, 2880 Bornem, België

Parmentier Jean-Paul, Administrator

Mandate: 31/03/2011 - 26/04/2023

Philipslaan 58, 3000 Leuven, België

Keppens Filip, Administrator

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

Antwerpsesteenweg 102, 2550 Kontich, België

de Hemricourt de Grunne Thierry, Administrator

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

Waterkasteelstraat 1, 3740 Bilzen, België

VOF Panta Rhei, Chairman of the board of directorsBE 0640.934.230 Mandate: 27/10/2015 - 24/04/2019
Trekshurenstraat 237, 3500 Hasselt, België

Represented by :

Coonen Tony

Trekshurenstraat 237, 3500 Hasselt, 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 fauw Paul, Administrator

Mandate: 31/03/2011 - 26/04/2017

Rode Beukendreef 25, 8200 Sint-Andries (Brugge),België

Defada BVBA, AdministratorBE 0508.724.616 Mandate: 26/04/2017 - 26/04/2023
Rode Beukendreef 25, 8200 Sint-Andries (Brugge),België

Represented by :

De fauw Paul

Rode Beukendreef 25, 8200 Sint-Andries (Brugge),België

Roppe Marc, Administrator

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

Ridderstraat 25 box 4, 3500 Hasselt, België

VGD Bedrijfsrevisoren 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

Dumst Guy, Administrator

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

Achter de Kapel 1, 3440 Zoutleeuw, België

Lobke Maes, Administrator

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

Schoonwater 89, 8560 Gullegem, 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
ASSETS				
FORMATION EXPENSES	6.1	20	<u>101.718.605,06</u>	<u>113.939.444,49</u>
FIXED ASSETS		21/28		
Intangible fixed assets	6.2	21	26.821,41	41.074,17
Tangible fixed assets	6.3	22/27	75.170.530,49	88.210.342,15
Land and buildings		22		
Plant, machinery and equipment		23	74.570.202,75	80.725.371,41
Furniture and vehicles		24	39.785,76	43.733,32
Leasing and similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27	560.541,98	7.441.237,42
Financial fixed assets	6.4/ 6.5.1	28	26.521.253,16	25.688.028,17
Affiliated enterprises	6.15	280/1	5.269.413,33	5.269.413,33
Participating interests		280	5.269.413,33	5.269.413,33
Amounts receivable		281		
Enterprises linked by participating interests				
.....	6.15	282/3	21.150.977,33	20.318.492,34
Participating interests		282	21.150.977,33	20.318.492,34
Amounts receivable		283		
Other financial fixed assets		284/8	100.862,50	100.122,50
Shares		284	100.122,50	100.122,50
Amounts receivable and cash guarantees		285/8	740,00	

	Note	Codes	Period	Preceding period
CURRENT ASSETS		29/58	46.032.346,43	32.039.720,17
Amounts receivable after more than one year		29	9.835.517,01	10.163.488,45
Trade debtors		290		
Other amounts receivable		291	9.835.517,01	10.163.488,45
Stocks and contracts in progress		3	4.758.480,00	1.265.931,00
Stocks		30/36	4.758.480,00	1.265.931,00
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33	4.758.480,00	1.265.931,00
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	12.838.827,16	15.560.618,20
Trade debtors		40	10.703.254,78	14.217.812,93
Other amounts receivable		41	2.135.572,38	1.342.805,27
Current investments	6.5.1/ 6.6	50/53	10.052.169,41	31.780,06
Own shares		50		
Other current investments		51/53	10.052.169,41	31.780,06
Cash at bank and in hand		54/58	6.627.551,47	3.191.310,05
Deferred charges and accrued income	6.6	490/1	1.919.801,38	1.826.592,41
TOTAL ASSETS		20/58	147.750.951,49	145.979.164,66

	Note	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	31.705.858,81	29.117.291,96
Capital	6.7.1	10	6.242.616,17	6.242.616,17
Issued capital		100	6.242.616,17	6.242.616,17
Uncalled capital ¹		101		
Share premium account		11		
Revaluation surpluses		12		
Reserves		13	659.907,02	672.778,97
Legal reserve		130	624.261,62	624.261,62
Reserves not available		131		
In respect of own shares held		1310		
Other		1311		
Untaxed reserves		132	35.645,40	48.517,35
Available reserves		133		
Accumulated profits (losses) (+)/(-)		14	24.803.335,62	22.180.478,99
Investment grants		15		21.417,83
Advance to associates on the sharing out of the assets²		19		
PROVISIONS AND DEFERRED TAXES		16	2.779.093,23	2.467.387,96
Provisions for liabilities and charges		160/5	2.760.738,63	2.442.405,31
Pensions and similar obligations		160		
Taxation		161		
Major repairs and maintenance		162	50.000,00	50.000,00
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	2.710.738,63	2.392.405,31
Deferred taxes		168	18.354,60	24.982,65

¹ Amount to be deducted from the issued capital.

² Amount to be deducted from the other parts of the equity.

	Note	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	113.265.999,45	114.394.484,74
Amounts payable after more than one year	6.9	17	81.237.713,37	81.696.922,80
Financial debts		170/4	81.237.713,37	81.696.922,80
Subordinated loans		170	13.925.000,00	13.465.000,00
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173	67.312.713,37	68.231.922,80
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		
Amounts payable within one year		42/48	30.785.284,50	31.363.718,52
Current portion of amounts payable after more than one year falling due within one year	6.9	42	18.212.257,91	18.009.092,26
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	763.914,18	4.827.497,94
Suppliers		440/4	763.914,18	4.827.497,94
Bills of exchange payable		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	3.606.602,85	2.429.469,82
Taxes		450/3	3.125.332,20	1.997.705,87
Remuneration and social security		454/9	481.270,65	431.763,95
Other amounts payable		47/48	8.202.509,56	6.097.658,50
Deferred charges and accrued income	6.9	492/3	1.243.001,58	1.333.843,42
TOTAL LIABILITIES		10/49	147.750.951,49	145.979.164,66

INCOME STATEMENT

	Note	Codes	Period	Preceding period
Operating income		70/76A	45.954.671,68	37.685.029,19
Turnover	6.10	70	41.261.839,81	36.116.566,21
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)		71	3.492.549,00	522.351,00
Own construction capitalized		72		
Other operating income	6.10	74	1.200.282,87	1.037.931,97
Non-recurring operating income	6.12	76A		8.180,01
Operating charges		60/66A	29.214.375,25	29.878.454,06
Raw materials and consumables		60	802.587,22	2.232.498,39
Purchases		600/8	802.587,22	2.232.498,39
Stocks: decrease (increase) (+)/(-)		609		
Services and other goods		61	7.617.458,62	7.634.478,35
Remuneration, social security costs + pension...(+)/(-)	6.10	62	4.176.773,77	3.754.283,50
Depreciation of and other amounts written down formation expenses, intangible and tangible fixed assets		630	16.206.644,41	15.439.938,25
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	318.333,32	204.487,24
Other operating charges	6.10	640/8	92.577,91	97.189,33
Operating charges carried to assets as restructuring costs		649		
Non-recurring operating charges	6.12	66A		515.579,00
Operating profit (loss) (+)/(-)		9901	16.740.296,43	7.806.575,13

	Note	Codes	Period	Preceding period
Financial income		75/76B	1.889.300,36	35.979.138,85
Recurring financial income		75	1.889.300,36	8.451.342,65
Income from financial fixed assets		750	1.817.563,26	8.257.520,12
Income from current assets		751	49.874,74	57.538,70
Other financial income	6.11	752/9	21.862,36	136.283,83
Non-recurring financial income	6.12	76B		27.527.796,20
Financial charges		65/66B	2.699.791,16	3.262.509,41
Recurring financial charges	6.11	65	2.658.721,92	3.262.509,41
Debt charges		650	2.607.270,92	3.032.357,90
Amounts written off current assets except stocks, contracts in progress and trade debtors: Appropriations (write-backs)				
..... (+)/(-)				
Other financial charges		651	51.451,00	230.151,51
Non recurring financial charges	6.12	652/9 66B	41.069,24	
Gain (loss) for the period before taxes				
..... (+)/(-)		9903	15.929.805,63	40.523.204,57
Transfer from deferred taxes		780	6.628,05	5.608,35
Transfer to deferred taxes		680		
Income taxes	(+)/(-)	6.13		
Taxes		67/77	5.147.017,31	565.930,12
Adjustment of income taxes and write-back of tax provisions		670/3 77	5.147.017,31	983.542,31 417.612,19
Gain (loss) of the period	(+)/(-)	9904	10.789.416,37	39.962.882,80
Transfer from untaxed reserves		789	12.871,95	10.891,65
Transfer to untaxed reserves		689		
Gain (loss) of the period available for appropriation (+)/(-)		9905	10.802.288,32	39.973.774,45

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated (+)/(-)	9906	32.982.767,31	28.278.014,99
Gain (loss) of the period available for appropriation (+)/(-)	(9905)	10.802.288,32	39.973.774,45
Profit (loss) brought forward (+)/(-)	14P	22.180.478,99	-11.695.759,46
Withdrawals from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Transfers to capital and reserves	691/2		
to capital and share premium account	691		
to legal reserve	6920		
to other reserves	6921		
Profit (loss) to be carried forward (+)/(-)	(14)	24.803.335,62	22.180.478,99
Owners' contribution in respect of losses	794		
Profit to be distributed	694/7	8.179.431,69	6.097.536,00
Dividends	694	8.179.431,69	6.097.536,00
Directors' or managers' entitlements	695		
Employees	696		
Other beneficiaries	697		

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	XXXXXXXXXXXXXXXXXX	343.157,05
Movements during the period			
Acquisitions, including produced fixed assets	8021		
Sales and disposals	8031		
Transfers from one heading to another (+)/(-)	8041		
Acquisition value at the end of the period	8051	343.157,05	
Depreciations and amounts written down at the end of the period	8121P	XXXXXXXXXXXXXXXXXX	302.082,88
Movements during the period			
Recorded	8071	14.252,76	
Written back	8081		
Acquisitions from third parties	8091		
Cancelled owing to sales and disposals	8101		
Transferred from one heading to another (+)/(-)	8111		
Depreciations and amounts written down at the end of the period	8121	316.335,64	
NET BOOK VALUE AT THE END OF THE PERIOD	81311	26.821,41	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	XXXXXXXXXXXXXXXXXX	189.270.855,70
Movements during the period			
Acquisitions, including produced fixed assets.....	8162	2.687.538,13	
Sales and disposals	8172		
Transfers from one heading to another	8182	7.337.093,08	
		(+)/(-)	
Acquisition value at the end of the period	8192	199.295.486,91	
Revaluation surpluses at the end of the period			
	8252P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transferred from one heading to another	8242		
		(+)/(-)	
Revaluation surpluses at the end of the period	8252		
Depreciations and amounts written down at the end of the period			
	8322P	XXXXXXXXXXXXXXXXXX	108.545.484,29
Movements during the period			
Recorded	8272	16.179.799,87	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled owing to sales and disposals	8302		
Transferred from one heading to another	8312		
		(+)/(-)	
Depreciations and amounts written down at the end of the period	8322	124.725.284,16	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	74.570.202,75	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	XXXXXXXXXXXXXXXXXX	150.923,28
Movements during the period			
Acquisitions, including produced fixed assets.....	8163	8.644,22	
Sales and disposals	8173		
Transfers from one heading to another	8183	(+)/(-)	
Acquisition value at the end of the period	8193	159.567,50	
Revaluation surpluses at the end of the period			
	8253P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transferred from one heading to another	8243	(+)/(-)	
Revaluation surpluses at the end of the period	8253		
Depreciations and amounts written down at the end of the period			
	8323P	XXXXXXXXXXXXXXXXXX	107.189,96
Movements during the period			
Recorded	8273	12.591,78	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303		
Transferred from one heading to another	8313	(+)/(-)	
Depreciations and amounts written down at the end of the period	8323	119.781,74	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	39.785,76	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	XXXXXXXXXXXXXXXXXX	7.441.237,42
Movements during the period			
Acquisitions, including produced fixed assets.....	8166	456.397,64	
Sales and disposals	8176		
Transfers from one heading to another (+)/(-)	8186	-7.337.093,06	
Acquisition value at the end of the period	8196	560.541,98	
Revaluation surpluses at the end of the period			
	8256P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transferred from one heading to another (+)/(-)	8246		
Revaluation surpluses at the end of the period	8256		
Depreciations and amounts written down at the end of the period			
	8326P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled owing to sales and disposals	8306		
Transferred from one heading to another (+)/(-)	8316		
Depreciations and amounts written down at the end of the period	8326		
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	560.541,98	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	XXXXXXXXXXXXXXXXXX	5.269.413,33
Movements during the period			
Acquisitions	8361		
Sales and disposals	8371		
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	5.269.413,33	
Revaluation surpluses at the end of the period			
8451P	XXXXXXXXXXXXXXXXXX		
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transferred from one heading to another (+)/(-)	8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period			
8521P	XXXXXXXXXXXXXXXXXX		
Movements during the period			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transferred from one heading to another (+)/(-)	8511		
Amounts written down at the end of the period	8521		
Uncalled amounts at the end of the period			
8551P	XXXXXXXXXXXXXXXXXX		
Movements during the period (+)/(-)			
8541			
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	5.269.413,33	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
Additions	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621		
Other movements (+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)		
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651		

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXXX	21.413.367,34
Movements during the period			
Acquisitions	8362	832.484,99	
Sales and disposals	8372		
Transfers from one heading to another	8382	(+)/(-)	
Acquisition value at the end of the period	8392	22.245.852,33	
Revaluation surpluses at the end of the period			
	8452P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Transferred from one heading to another	8442	(+)/(-)	
Revaluation surpluses at the end of the period	8452		
Amounts written down at the end of the period			
	8522P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
Recorded	8472		
Written back	8482		
Acquisitions from third parties	8492		
Cancelled owing to sales and disposals	8502		
Transferred from one heading to another	8512	(+)/(-)	
Amounts written down at the end of the period	8522		
Uncalled amounts at the end of the period			
	8552P	XXXXXXXXXXXXXXXXXX	1.094.875,00
Movements during the period			
	8542	(+)/(-)	
Uncalled amounts at the end of the period	8552	1.094.875,00	
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	21.150.977,33	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
Additions	8582		
Repayments	8592		
Amounts written down	8602		
Amounts written back	8612		
Exchange differences	8622	(+)/(-)	
Other movements	8632	(+)/(-)	
NET BOOK VALUE AT THE END OF THE PERIOD	(283)		
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652		

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	XXXXXXXXXXXXXXXXXX	100.122,50
Movements during the period			
Acquisitions	8363		
Sales and disposals	8373		
Transfers from one heading to another (+)/(-)	8383		
Acquisition value at the end of the period	8393	100.122,50	
Revaluation surpluses at the end of the period			
	8453P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transferred from one heading to another (+)/(-)	8443		
Revaluation surpluses at the end of the period	8453		
Amounts written down at the end of the period			
	8523P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transferred from one heading to another (+)/(-)	8513		
Amounts written down at the end of the period	8523		
Uncalled amounts at the end of the period			
	8553P	XXXXXXXXXXXXXXXXXX	
Movements during the period (+)/(-)			
	8543		
Uncalled amounts at the end of the period	8553		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	100.122,50	
OTHER ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
Additions	8583	740,00	
Repayments	8593		
Amounts written down	8603		
Amounts written back	8613		
Exchange differences (+)/(-)	8623		
Other movements (+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	740,00	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653		

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	Currency	Equity	Net result
	Number	%	%			(+) of (-) (in units)	
1) AS Energie 014 Public limited company BE 0891.347.450 Vaarnewijkstraat 17, 8530 Harelbeke, België op naam	7.690	50,00		31/12/2017	EUR	12.411.912,47	4.540.574,47
2) AU Energie 014 Public limited company BE 0686.841.954 Vaarnewijkstraat 17, 8530 Harelbeke, België op naam	9.999	50,00			EUR		
3) Limburg Win(d)t 014 Public limited company BE 0820.832.113 Trichterheideweg 8, 3500 Hasselt, België op naam	336	66,67		31/12/2017	EUR	8.928.311,86	3.479.500,19
4) Vlaamse Ecologie - Energie - en milieuonderneming 014 Public limited company BE 0466.687.982 Amsterdamstraat 18, 2000 Antwerpen, België op naam	35.443	50,00		31/12/2017	EUR	6.307.133,00	341.941,00
5) Vlaamse Ecologie - Energie - en milieuonderneming 2 014 Public limited company BE 0564.760.229 Amsterdamstraat 18, 2000 Antwerpen, België op naam	10.000	50,00		31/12/2017	EUR	1.713.968,00	380.832,00

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)	
6) Vlaamse Ecoloie - Energie - en milieuonderneming 3 014 Public limited company BE 0648.714.917 Amsterdamstraat 18, 2000 Antwerpen, België Aandelen op naam	1.940	50,00		31/12/2017	EUR	8.944.685,00	4.354.473,00
7) Groene Energie Haven Antwerpen 014 Public limited company BE 0524.928.366 Amsterdamstraat 18, 2000 Antwerpen, België op naam	475	47,50		31/12/2017	EUR	5.153.725,29	1.300.780,99
8) Lommel win(d)t 014 Public limited company BE 0559.893.403 Trichterheideweg 8, 3500 Hasselt, België Op naam	336	66,67		31/12/2017	EUR	2.600.999,51	469.870,52

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

	Codes	Period	Preceding period
OTHER INVESTMENTS AND DEPOSITS			
Shares and current investments other than fixed income investments			
Shares - Book value increased with the uncalled amount.....	51		
.....	8681		
Shares - Uncalled amount	8682		
Precious metals and works of art	8683		
Fixed income securities			
Fixed income securities issued by credit institutions	52		
	8684		
Term accounts with credit institutions			
With residual term or notice of withdrawal	53	10.052.169,41	31.780,06
up to one month	8686	10.031.948,48	
between one month and one year	8687	20.220,93	30.650,62
over one year	8688		1.129,44
Other investments not mentioned above	8689		

DEFERRED CHARGES AND ACCRUED INCOME

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

- 1) *Over te dragen kosten*
- 2) *Verkregen opbrengsten*

Period
1.325.394,89
594.406,49

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Codes	Period	Preceding period
100P	XXXXXXXXXXXXXXXXXX	6.242.616,17
(100)	6.242.616,17	

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

Codes	Amounts	Number of shares
	5.299.874,59	13.481
	942.741,58	2.398
8702	XXXXXXXXXXXXXXXXXX	15.879
8703	XXXXXXXXXXXXXXXXXX	

Changes during the period
 Structure of the capital
 Different categories of shares
 1) **Aandelen A**
 2) **Aandelen B**
 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

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ANALYSIS OF HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

- 1) *Voorziening voor afbraak windturbines*
- 2) *Voorziening afbraak motoren*
- 3) *Voorziening voor tandwielkasten*

Period
2.673.238,63
37.500,00
50.000,00

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

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	18.212.257,91
Subordinated loans	8811	2.385.000,00
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	15.827.257,91
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advances received on contracts in progress	8891	
Other amounts payable	8901	
Total current portion of amounts payable after more than one year falling due within one year	(42)	18.212.257,91
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	60.304.721,76
Subordinated loans	8812	13.825.000,00
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	46.479.721,76
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advances received on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable with a remaining term of more than one but not more than five years	8912	60.304.721,76
Amounts payable with a remaining term of more than five years		
Financial debts	8803	20.932.991,61
Subordinated loans	8813	100.000,00
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	20.832.991,61
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advances received on contracts in progress	8893	
Other amounts payable	8903	
Total amounts payable with a remaining term of more than five years	8913	20.932.991,61

	Codes	Period
GUARANTEED AMOUNTS PAYABLE (included in the headings 17 and 41/48 of liabilities)		
Amounts payable guaranteed by the Belgian public authorities		
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	4.076.778,98
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	4.076.778,98
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	4.076.778,98

	Codes	Period
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	1.099.867,54
Estimated taxes payable	450	2.025.464,66
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	481.270,65

	Period
DEFERRED CHARGES AND ACCRUED INCOME	
Allocation of heading 492/3 of liabilities if the amount is significant	
1) <i>Toe te rekenen kosten</i>	1.243.001,58

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
Allocation into geographical markets			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	48	42
Average number of employees calculated in full-time equivalents.....	9087	43,3	40,4
Number of hours actually worked	9088	70.844	65.957
Personnel costs			
Remuneration and direct social benefits	620	2.998.501,13	2.552.064,91
Employers' contribution for social security	621	714.930,50	712.466,85
Employers' premium for extra statutory insurance	622	286.708,70	318.447,02
Other personnel costs	623	176.633,44	171.304,72
Retirement and survivors' pensions	624		
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs) (+)/(-)	635		
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debts			
Recorded	9112		
Written back	9113		
Provisions for liabilities and charges			
Appropriations	9115	318.333,32	316.987,24
Used and written back	9116		112.500,00
Other operating charges			
Taxes related to operations	640	91.616,12	96.168,69
Other costs	641/8	961,79	1.020,64
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097	0,7	0,3
Number of hours actually worked	9098	1.345	618
Costs for the enterprise	617	61.648,52	17.537,27

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Investment grants	9125	21.417,83	136.280,62
Interest subsidies	9126		
Allocation of other financial income			
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses			
	6501		
Capitalized Interests			
	6503		
Amounts written off current assets			
Recorded	6510		
Written back	6511		
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable			
	653		
Provisions of a financial nature			
Appropriations	6560		
Uses and written backs	6561		
Allocation of other financial charges			
1) <i>Koersverschillen</i>			161.604,46
2) <i>Bankkosten</i>		23.659,21	68.547,05

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Preceding period
NON RECURRING INCOME	76		27.535.976,21
Non-recurring operating income	(76A)		8.180,01
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		8.180,01
Other non-recurring operating income	764/8		
Non-recurring financial income	(76B)		27.527.796,20
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		27.527.796,20
Other non-recurring financial income	769		
NON-RECURRING EXPENSES	66	41.069,24	515.579,00
Non-recurring operating charges	(66A)		515.579,00
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660		515.579,00
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		
Non-recurring financial charges	(66B)	41.069,24	
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		
Other non-recurring financial charges	668	41.069,24	
Non-recurring financial charges carried to assets as restructuring costs	6691		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	
Of which		
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	
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
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	3.047.939,55
Guarantees provided on future assets - Amount of assets involved	9201	
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties		
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	22.199.931,22
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)
Goods sold (to be delivered)
Currencies purchased (to be received)
Currencies sold (to be delivered)

Codes	Period
9213	
9214	
9215	
9216	

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Period

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

Period

SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE

Brief description

Measures taken by the enterprise to cover the resulting charges

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Code	Period
9220	

Methods of estimation

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE not included in the balance sheet or the income statement

COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE

NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)

1) <i>Er zijn volgende bankwaarborgen</i>	
2) <i>Ministerie van de Vlaamse Gemeenschap</i>	
3) <i>Departement Leefmilieu en infrastructuur</i>	12.394,68
4) <i>Ministerie van de Vlaamse Gemeenschap.</i>	
5) <i>Waterwegen en Zeewezen</i>	74.831,44
6) <i>Ministerie van de Vlaamse Gemeenschap..</i>	
7) <i>Wegenbeleid en beheer</i>	222.290,00
8) <i>Ministerie van de Vlaamse Gemeenschap...</i>	
9) <i>Wegenbeleid beheer</i>	5.541,00
10) <i>Waalse regering</i>	416.514,97
11) <i>Gemeentelijk Havenbedrijf Antwerpen</i>	500.000,00
12) <i>Gemeentelijk Havenbedrijf Antwerpen.</i>	500.000,00
13) <i>Waalse regering.</i>	480.000,00
14) <i>Agentschap wegen en verkeer</i>	5.000,00
15) <i>Ovam</i>	243.807,00
16) <i>Belfius Delegatieovereenkomsten</i>	17.115.593,20
17) .	

Period

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)

- 18) *De vennootschap engageert zich om gedurende de*
- 19) *ganse looptijd van haar kredieten bij ING en BNP*
- 20) *Paribas Fortis de inkosmten uit de verkoop van*
- 21) *elektriciteit uit haar projecten de domicilieren*
- 22) *bij ING en BNP paribas Fortis. De vennootschap*
- 23) *dient bepaalde financiële covenants te*
- 24) *respecteren op het niveau van haar solvabiliteit*
- 25) *en haar Debt Service Coverage Ratio*
- 26) *..*
- 27) *De vennootschap verbindt zich ertoe om gedurende de*
- 28) *ganse looptijd van de kredieten de*
- 29) *gefinancierde installaties niet te vervreemden*
- 30) *of met zakelijke rechten te bezwaren, te*
- 31) *verhuren of meer algemeen geen lasten op deze*
- 32) *goederen toe te staan in het voordeel van derden*
- 33) *...*
- 34) *Aspiravi heeft zich garant gesteld voor 50% van*
- 35) *de eventuele overschrijding van het constructie-*
- 36) *budget van Vleemo III. Aspiravi heeft zich garant*
- 37) *gesteld om, in de mater dat Vleemo III 24 maand*
- 38) *na de omzettingsdatum projectfase I over*
- 39) *onvoldoende liquiditeiten beschikt om aan het*
- 40) *DSRA benodigd saldo te voldoen, de nodige sommen*
- 41) *over te maken en dit voor 50% op eerste verzoek*
- 42) *van de kredietgever.*
- 43) *....*
- 44) *Aspiravi NV heeft zich ertoe verbonden om*
- 45) *bepaalde rechten en verplichtingen van Vleemo NV*
- 46) *over te nemen, indien Vleemo NV niet aan zijn*
- 47) *verplichtingen kan voldoen ten aanzien van*
- 48) *Vleemo 3*

Period

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	5.269.413,33	5.269.413,33
Participating interests	(280)	5.269.413,33	5.269.413,33
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable	9291	1.718.649,99	3.478.391,73
Over one year	9301		423.770,78
Within one year	9311	1.718.649,99	3.054.620,95
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	61.095,30	
Over one year	9361		
Within one year	9371	61.095,30	
Personal and real guarantees			
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		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421	367.358,88	829.920,00
Income from current assets	9431	16.114,93	10.974,67
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		
Disposal of fixed assets			
Capital gains obtained	9481		
Capital losses suffered	9491		

	Codes	Period	Preceding period
ASSOCIATED ENTERPRISES			
Financial fixed assets	9253	21.150.977,33	20.318.492,34
Participating interests	9263	21.150.977,33	20.318.492,34
Subordinated amounts receivable.....	9273		
Other amounts receivable	9283		
Amounts receivable	9293	12.613.611,93	13.157.049,90
Over one year	9303	9.835.516,96	9.739.717,67
Within one year	9313	2.778.094,97	3.417.332,23
Amounts payable	9353	23.077,87	
Over one year	9363		
Within one year	9373	23.077,87	
Personal and real guarantees			
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		
Other significant financial commitments	9403		
ENTERPRISES LINKED BY PARTICIPATION			
Financial fixed assets	9252		
Participating interests	9262		
Subordinated amounts receivable.....	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
Over one year	9302		
Within one year	9312		
Amounts payable	9352		
Over one year	9362		
Within one year	9372		

Period

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*

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	41.470,00
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	17.500,00
95061	3.000,00
95062	9.946,23
95063	3.932,50
95081	
95082	
95083	

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

DERIVATIVES NOT MEASURED AT FAIR VALUE

FOR EACH CATEGORY OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE

Category of financial derivatives	Hedge risk	Speculation/hedging	Volume	Period		Preceding period	
				Book value	Fair value	Book value	Fair value
IRS	rente	Hedging	18.582.716		-965.480,73		-1.597.734,68

FINANCIAL FIXED ASSETS CARRIED AT AN AMOUNT IN EXCESS OF FAIR VALUE

Amount of individual assets or appropriate groupings of those assets

Reasons for not reducing the book value

Informations that suggest that the book value will be recovered

Book value	Fair value

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:

Er werd aan de voorwaarden opgenomen in artikel 113 § 2 en 3 van het Weboek van vennootschappen voldaan

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:

Aspiravi Holding

BE 0833.432.809

Vaarnewijkstraat 17, 8530 Harelbeke, België

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**:

1) ***Aspiravi Holding***

BE 0833.432.809

Vaarnewijkstraat 17, 8530 Harelbeke, België

The parent company prepares and publishes /~~does not prepare and publish*~~ the consolidated annual account.

Information **concerning** / ~~not concerning*~~ the highest level of the enterprise:

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained**:

* 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.

VALUATION RULES

Samenvatting van de waarderingsregels.

1. De oprichtingskosten

De oprichtingskosten en de kosten die aan de exploitatie voorafgaan worden gewaardeerd tegen de aanschaffingsprijs met bijkomende kosten. Zij worden op één jaar afgeschreven.

De afschrijvingen worden pro rata temporis berekend vanaf de datum van activering van de kosten volgens de lineaire afschrijvingsmethode.

2. De immateriële vaste activa

Alle immateriële vaste activa die een onderdeel vormen van de vennootschap door de inbreng van de bedrijfstak "Exploitatie van hernieuwbare energie in Vlaanderen" worden verder afgeschreven aan het ritme dat in de inbrengende vennootschap va toepassing was en aldus met behoud van de continuïteit.

3. De materiële vaste activa

De materiële vaste activa worden gewaardeerd tegen aanschaffingswaarde. Voor de van derden aangeschafte activa wordt onder aanschaffingswaarde verstaan de aanschaffingsprijs of de inbrengwaarde.

Alle materiële vaste activa die een onderdeel vormen van de vennootschap door de inbreng van de bedrijfstak "Exploitatie van hernieuwbare energie in Vlaanderen" worden verder afgeschreven aan het ritme dat in de inbrengende vennootschap va toepassing was en aldus met behoud van de continuïteit.

Zelf geproduceerde materiële vaste activa worden gewaardeerd aan directe kost.

In de loop van het boekjaar werden geen materiële vaste activa geherwaardeerd.

De afschrijvingen worden pro rata temporis berekend vanaf de datum van activering van de kosten volgens de lineaire afschrijvingsmethode voor:

Rollend materieel:	20,00% (5jaar)
Kantoormeubilair:	10,00% (10jaar)
Kantoomaterieel en informatica-uitrusting:	33,33% (3jaar)

Voor installaties, machines en uitrustingen zal de afschrijvingsmethode en -periode bepaald worden door de specifieke omstandigheden waarin de installaties, machines en uitrustingen worden aangewend.

Op de terreinen en de activa in aanbouw worden geen afschrijvingen toegepast.

4. De financiële vaste activa

Deelnemingen en participaties worden opgenomen tegen hun aanschaffingswaarde zonder de aanverwante kosten. De vorderingen worden geboekt tegen de nominale waarde.

Waardeverminderingen worden toegepast ingeval van duurzame minderwaarde of ontwaarding.

5. Voorraden

Voorraden worden gewaardeerd tegen de aanschaffingswaarde volgende FIFO-methode of tegen de lagere marktwaarde. De door de onderneming in portefeuille aangehouden groene stroomcertificaten worden, in afwijking van de aanbeveling van de CBN, geboekt in voorraad.

6. Provisies

Voor het bestaande machinepark van windturbines en motoren worden provisijs opgebouwd die rekening houden met de nog resterende levensduur van de installaties en de geraamde kosten voor afbraak en verwijdering van deze installaties.

7. Vorderingen en schulden

De vorderingen en schulden worden geboekt tegen hun oorspronkelijke waarde.

Voor vorderingen en schulden uitgedrukt in vreemde munt wordt een waardering gemaakt aan slotkoers. De schommelingen in de waarde van Interest rate swaps, in de mate dat deze om niet-speculatieve motieven zijn afgesloten, worden niet in de resultaten opgenomen, maar vermeld in de toelichting.

OTHER DOCUMENTS TO BE FILED FOLLOWING THE COMPANIES CODE

MANAGEMENT REPORT

The management report as contained in 'ASP_Verslag van de RVB aan de jaarvergadering_20180425.pdf' is reproduced bel

ACCOUNTANTS REPORT

The statutory auditor's report as contained in 'Commissarisverslag Aspiravi bj 2017.pdf' is reproduced below.

SOCIAL BALANCE SHEET

Numbers of the authorized joint industrial committees:

326**STATEMENT OF THE PERSONS EMPLOYED****EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER**

During the period		Codes	Total	1. Men	2. Women
Average number of employees					
Full-time	1001	39,4	26,9	12,5	
Part-time	1002	4,9	1,8	3,1	
Total in full-time equivalents (FTE)	1003	43,3	28,3	15,0	
Number of hours actually worked					
Full-time	1011	64.612	45.232	19.380	
Part-time	1012	6.232	2.220	4.012	
Total	1013	70.844	47.452	23.392	
Personnel costs					
Full-time	1021	3.889.080,48	2.936.164,87	952.915,61	
Part-time	1022	287.693,29	129.922,02	157.771,27	
Total	1023	4.176.773,77	3.066.086,89	1.110.686,88	
Advantages in addition to wages	1033	63.938,23	42.648,52	21.289,71	

During the preceding period		Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	40,4	27,2	13,2	
Number of hours actually worked	1013	65.957	44.328	21.629	
Personnel costs	1023	3.754.283,50	2.762.563,93	991.719,57	
Advantages in addition to wages	1033	59.674,76	40.043,45	19.631,31	

EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (next)

At the closing date of the period

	Codes	1. Full-time	2. Part-time	3. Total of full-time equivalents
Number of employees	105	41	7	46,2
By nature of the employment contract				
Contract for an indefinite period	110	41	7	46,2
Contract for a definite period	111			
Contract for execution of specifically assigned work ...	112			
Replacement contract	113			
According to gender and study level				
Men	120	28	3	30,2
primary education	1200			
secondary education	1201	4		4,0
higher non-university education	1202	11	2	12,6
university education	1203	13	1	13,6
Women	121	13	4	16,0
primary education	1210			
secondary education	1211	1	1	1,8
higher non-university education	1212	6	2	7,3
university education	1213	6	1	6,9
By professional category				
Management staff	130			
Employees	134	41	7	46,2
Workers	132			
Others	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period

	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed	150	0,7	
Number of hours actually worked	151	1.345	
Costs for the enterprise	152	61.648,52	

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the period

By nature of employment contract

- Contract for an indefinite period
- Contract for a definite period
- Contract for execution of specifically assigned work ...
- Replacement contract

Codes	1. Full-time	2. Part-time	3. Total of full-time equivalents
205	11		11,0
210	11		11,0
211			
212			
213			

DEPARTURES

Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year

By nature of employment contract

- Contract for an indefinite period
- Contract for a definite period
- Contract for execution of specifically assigned work ...
- Replacement contract

By reason of termination of contract

- Retirement
- Unemployment with enterprise supplement
- Dismissal
- Other reason
- Of which: number of persons who continue to render services to the enterprise at least half-time on a self-employed basis

Codes	1. Full time	2. Part-time	3. Total of full-time equivalents
305	5		5,0
310	5		5,0
311			
312			
313			
340			
341			
342			
343	5		5,0
350			

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

Total of initiatives of formal professional training at the expense of the employer

Number of employees involved
 Number of actual training hours
 Net costs for the enterprise
 of which gross costs linked to training
 of which fees paid to collective funds
 of which grants and other fin. advantages received (to deduct).....

Total of initiatives of less formal or informal professional training at the expense of the employer

Number of employees involved
 Number of actual training hours
 Costs for the enterprise

Total of initiatives of initial professional training at the expense of the employer

Number of employees involved
 Number of actual training hours
 Costs for the enterprise

Codes	Men	Codes	Women
5801	35	5811	13
5802	1.007	5812	241
5803	68.528,78	5813	12.403,68
58031	68.528,78	58131	12.403,68
58032		58132	
58033		58133	
5821		5831	
5822		5832	
5823		5833	
5841		5851	
5842		5852	
5843		5853	