

				9	EUR	
Nr.	Date of the deposition	Nr. 0847.319.645	PP.	B.	D.	CONSO 1

**CONSOLIDATED ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE WITH THE BELGIAN COMPANIES AND ASSOCIATIONS CODE**

**IDENTIFICATION (at the filing date)**

NAME OF THE CONSOLIDATING ENTERPRISE OR THE CONSORTIUM<sup>1 2</sup> :

**Aspiravi Offshore II**

Legal form: **NV**

Address: **Vaarnewijkstraat**

Nr.: **17**

Postal Code: **8530**

City: **Harelbeke**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **Gent, Division Kortrijk**

Internet address<sup>3</sup> :

Company number: **0847.319.645**

CONSOLIDATED ANNUAL ACCOUNTS **IN THOUSAND EURO**<sup>4</sup>

Presented to the General Meeting of **28/04/2021**

concerning the financial year covering the period from **1/01/2020** till **31/12/2020**

Previous period from **1/01/2019** till **31/12/2019**

The amounts of the previous financial year are / are not<sup>3</sup> identical to those which have been previously published.

Enclosed to these consolidated accounts:

**IN CASE OF PUBLICATION OF THE CONSOLIDATED ANNUAL ACCOUNTS BY A BELGIAN SUBSIDIARY**

Name of the Belgian subsidiary which filed the consolidated accounts *(Article 3:26, §-2, 4<sup>o</sup> of the Belgian Companies and Associations Code)*

Company number of the Belgian subsidiary which files the consolidated accounts

Total number of pages deposited: **30**

Numbers of the sections of the standard model form not filed

because they serve no useful purpose: 5.2, 5.3, 5.4, 5.8.1, 5.8.2, 5.8.4, 5.8.5, 5.9.4, 5.9.5, 5.12, 6, 7, 8, 9

Signature  
(name and position)

**Mark Vanleeuw**  
**Voorzitter raad van bestuur**

Signature  
(name and position)

**Stephan Claerhout**  
**Bestuurder**

<sup>1</sup> Delete where appropriate.

<sup>2</sup> A consortium shall complete section CONSO 5.4

<sup>3</sup> Optional statement.

<sup>4</sup> If necessary, adjust the unit and currency in which the amounts are expressed.

**LIST OF DIRECTORS OR MANAGERS OF THE CONSOLIDATED  
COMPANY AND AUDITORS WHO HAVE CHECKED THE  
CONSOLIDATED ANNUAL ACCOUNTS**

**LIST OF DIRECTORS, MANAGERS AND AUDITORS**

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

**Claerhout Stephan**

Kleistraat 4, 8820 Torhout, Belgium

Title : Director

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

**Van de Walle Rik**

Koning Boudewijnstraat 130, 8520 Kuurne, Belgium

Title : Person responsible for daily management

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

**de Hemricourt de Grunne Thierry**

Waterkastenstraat 1, 3740 Bilzen, Belgium

Title : Director

Mandate : 18/06/2013- 26/04/2023

**Dumst Guy**

Achter de Kapel 1, 3440 Zoutleeuw, Belgium

Title : Director

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

**Vanleeuw Mark**

Lepelstraat 25, box 1, 3540 Herk-de-Stad, Belgium

Title : President of the board of directors

Mandate : 25/06/2019- 26/04/2023

**Coonen Tony**

Trekschurenstraat 237, 3500 Hasselt, Belgium

Title : Director

Mandate : 25/06/2019- 26/04/2023

**Brepoels Frieda**

Brabantsestraat 13, 3740 Bilzen, Belgium

Title : Director

Mandate : 25/06/2019- 26/04/2023

**Vancoillie Antoon**

Nieuwstraat 11b, 3740 Bilzen, Belgium

Title : Director

Mandate : 25/06/2019- 26/04/2023

**Defieuw Kevin**

Heulestraat 35, 8560 Wevelgem, Belgium

Title : Director

Mandate : 25/06/2019- 26/04/2023

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

**Vlietinck Sven**

Ketsstraat 35, 2140 Borgerhout (Antwerpen), Belgium

Title : Director

Mandate : 27/08/2019- 26/04/2023

**EY bedrijfsrevisoren BV 0446.334.711**

Pauline van Pottelsberghelaan 12 , 9051 Sint-Denijs-Westrem, Belgium

Mandate : 26/04/2020- 26/04/2023

Number of membership: B00160

Represented by:

1. Boelens Francis, Number of membership: B00951  
Keuzemeers 14, 9031 Drongen, Belgium

<b>CONSOLIDATED ANNUAL ACCOUNTS</b>
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**CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION<sup>5</sup>**

	Notes	Codes	Period	Previous period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b> .....	5.7	20	1	2
<b>FIXED ASSETS</b> .....		21/28	<u>115.290</u>	<u>121.913</u>
<b>Intangible fixed assets</b> .....	5.8	21	73	40
<b>Positive consolidation differences</b> .....	5.12	9920		
<b>Tangible fixed assets</b> .....	5.9	22/27	103.602	109.820
Land and buildings .....		22	504	516
Plant, machinery and equipment .....		23	102.795	108.997
Furniture and vehicles.....		24	35	36
Leasing and other similar rights .....		25		
Other tangible fixed assets .....		26		
Assets under construction and advance payments .....		27	268	271
<b>Financial fixed assets</b> .....	5.1 - 5.4/5.10	28	11.615	12.053
Companies accounted for using the equity method ....	5.10	9921	12	12
Participating interests.....		99211	12	12
Amounts receivable.....		99212		
Other enterprises.....	5.10	284/8	11.603	12.041
Shares.....		284	6.819	6.820
Amounts receivable.....		285/8	4.784	5.221

<sup>5</sup> Article 3:114 of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code.

	Notes	Codes	Period	Previous period
<b>CURRENT ASSETS</b> .....		29/58	31.270	29.433
<b>Amounts receivable after more than one year</b> .....		29	13.948	13.922
Trade debtors.....		290		
Other amounts receivable.....		291	13.948	13.922
Deferred taxation.....		292		
<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	5.140	5.337
Trade debtors.....		40	3.496	4.076
Other investments and deposits.....		41	1.644	1.261
<b>Current investments</b> .....		50/53		968
Own shares.....		50		
Other investments and deposits.....		51/53		968
<b>Cash at bank and in hand</b> .....		54/58	11.657	8.678
<b>Deferred charges and accrued income</b> .....		490/1	525	528
<b>TOTAL OF ASSETS</b> .....		20/58	146.561	151.348

<sup>5</sup> Article 3:114 of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code.

	Notes	Codes	Period	Previous period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	18.957	20.094
<b>Contributions</b> <sup>6</sup> .....	6.7.1	10/11	12.339	12.339
Capital .....		10	12.339	12.339
Issued capital .....		100	12.339	12.339
Uncalled capital .....		101		
Beyond capital .....		11		
Share premium account .....		1100/10		
Other .....		1109/19		
Available .....		110		
Not available .....		111		
<b>Revaluation surpluses</b> .....		12		
<b>Consolidated reserves</b> .....	(+)/(-) 5.11	9910	5.195	6.247
<b>Negative consolidation differences</b> .....	5.12	9911		
<b>To charge positive consolidation differences</b> .....		99201		
<b>Translation differences</b> .....	(+)/(-)	9912		
<b>Investment grants</b> .....		15	1.423	1.508
<b>MINORITY INTERESTS</b>				
<b>Minority interests</b> .....		9913		
<b>PROVISIONS, DEFERRED TAXES AND LATENT TAXATION LIABILITIES</b> .....				
<b>Provisions for liabilities and charges</b> .....		16	1.670	1.167
Pensions and similar obligations .....		160/5	1.196	665
Taxation .....		160		
Major repairs and maintenance .....		161		
Environmental liabilities .....		162	116	
Other risks and costs .....		163	1.080	665
Other risks and costs .....		164/5		
<b>Deferred tax and latent taxation liabilities</b> .....	5.6	168	474	502

<sup>6</sup> sum of headings 10 and 11 or headings 110 and 111.

	Notes	Codes	Period	Previous period
<b>AMOUNTS PAYABLE</b> .....		17/49	125.934	130.087
<b>Amounts payable after more than one year</b> .....	5.13	17	102.747	111.087
Financial debts.....		170/4	102.747	111.087
Subordinated loans.....		170	14.780	15.977
Unsubordinated debentures.....		171		
Leasing and other similar obligations.....		172		
Credit institutions.....		173	87.967	95.110
Other loans.....		174		
Trade debts.....		175		
Suppliers.....		1750		
Bills of exchange payable.....		1751		
Advance payments on contracts in progress.....		176		
Other amounts payable .....		178/9		
<b>Amounts payable within one year</b> .....	5.13	42/48	22.880	18.835
Current portion of amounts payable after more than one year falling due within one year .....		42	7.276	7.912
Financial debts .....		43		
Credit institutions .....		430/8		
Other loans .....		439		
Trade debts .....		44	1.363	1.215
Suppliers .....		440/4	1.363	1.215
Bills of exchange payable .....		441		
Advance payments on contracts in progress .....		46		
Taxes, remuneration and social security .....		45	449	306
Taxes .....		450/3	389	210
Remuneration and social security .....		454/9	60	96
Other amounts payable .....		47/48	13.792	9.402
<b>Accrued charges and deferred income</b> .....		492/3	307	165
<b>TOTAL OF LIABILITIES</b> .....		10/49	146.561	151.348

<sup>6</sup> sum of headings 10 and 11 or headings 110 and 111.

**CONSOLIDATED INCOME STATEMENT** (Analysis of operating results by type) <sup>7</sup>

	Notes	Codes	Period	Previous period
<b>Operating income</b> .....		70/76A	20.186	20.528
Turnover .....	5.14	70	20.027	18.313
Stocks of finished goods, work and contracts in progress: increase (decrease)..... (+)/(-)		71		
Own construction capitalised .....		72		
Other operating income .....		74	159	257
Non-recurring operating income .....	5.14	76A		1.958
<b>Operating charges</b> .....		60/66A	10.677	11.230
Raw materials, consumables .....		60		
Purchases .....		600/8		
Stocks: decrease (increase) .....(+)/(-)		609		
Services and other goods .....		61	3.460	3.373
Remuneration, social security costs and pensions ...(+)/(-)	5.14	62	435	414
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....		630	6.247	6.698
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs) .....(+)/(-)		631/4		
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs) .....(+)/(-)		635/8	531	524
Other operating charges .....		640/8	3	2
Operation charges carried to assets as restructuring costs .....(-)		649		
Amounts written down on positive consolidation differences .....		9960		
Non-recurring operating charges .....	5.14	66A	1	219
<b>Operating profit (loss)</b> .....(+)/(-)		9901	9.509	9.298

<sup>7</sup> The company's results may also be ranked according to their destination (Article 3:149, §2 of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code).



	Notes	Codes	Period	Previous period
<b>Financial income</b> .....		75/76B	1.356	2.211
Recurring financial income .....		75	1.356	2.211
Income from financial fixed assets .....		750	206	1.180
Income from current assets .....		751	1.065	970
Other financial income .....		752/9	85	61
Non-recurring financial income .....	5.14	76B		
<b>Financial charges</b> .....		65/66B	3.868	5.844
Recurring financial charges .....		65	3.868	5.844
Debt charges .....		650	3.852	5.799
Amounts written down on positive consolidation differences .....		9961		
Amounts written down on current assets except stocks, contracts in progress and trade debtors..... (+)/(-)		651		
Other financial charges .....		652/9	16	45
Non-recurring financial charges .....	5.14	66B		
<b>Profit (loss) for the period before taxes</b> .....(+)/(-)		9903	6.997	5.665
<b>Transfer from postponed taxes and latent taxation liabilities</b> .....		780	28	20
<b>Transfer to postponed taxes and latent taxation liabilities</b> .....		680		
<b>Income taxes</b> .....(+)/(-)		67/77	1.178	656
Income taxes .....	5.14	670/3	1.178	656
Adjustment of income taxes and write-back of tax provisions .....		77		
<b>Profit (loss) for the period</b> .....(+)/(-)		9904	5.847	5.029
<b>Share in the result of the companies accounted for using the equity method</b> ..... (+)/(-)		9975		
Profits..... (+)		99751		
Losses ..... (-)		99752		
<b>Consolidated profit (consolidated loss)</b> ..... (+)/(-)		9976	5.847	5.029
Share of third parties in the result ..... (+)/(-)		99761		
Share of the group in the result..... (+)/(-)		99762	5.847	5.029

## EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

## LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) 8 9	Proportion of capital or contribution 10 held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) 11
<b>Rentel NV</b> Buskruitstraat 3 8400 Oostende Belgium 0842.251.889 Data proving joint control:	P	12,50	0,00
<b>Otary RS NV</b> Buskruitstraat 3 8400 Oostende Belgium 0833.507.538 Data proving joint control:	P	12,50	0,00

## 8 F. Full consolidation

## P. Proportional consolidation (in the first column disclose data proving joint control)

**E1** Associated enterprise accounted for using the equity (article 3:124, 1st al., 3° of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code).

**E2** Subsidiary enterprise accounted for using the equity method over which the enterprise has a de facto control of which the inclusion in the consolidated accounts would be incompatible with the principle of a true and fair view (article 3:98 jo. 3:100 of the aforementioned Royal Decree).

**E3** Subsidiary enterprise accounted for using the equity method which is in liquidation, has decided to cease activities or can no longer be considered as carrying on the business (article 3:99 jo. 3:100 of the aforementioned Royal Decree)

**E4** Joint subsidiary enterprise accounted for using the equity method where its activities cannot be closely integrated into the activities of the enterprise having th joint control (article 3:124, second al. of the aforementioned Royal Decree).

9 If a change in the percentage of the proportion of capital held entails a change in the accounting method for inclusion in the consolidated accounts, the new method will be followed by an **asterisk**.

10 Proportion of capital or contribution of those enterprises being held by the enterprises included in the consolidated accounts and persons acting in their own names but on behalf of these enterprises.

11 If the composition of the consolidated aggregate is characterized by a significant change of this percentage during this period, additional information is provided in section 5.5. (article 3:102 of the aforementioned Royal Decree).

## CONSOLIDATION CRITERIA AND CHANGES IN THE CONSOLIDATION SCOPE

Information and the criteria governing the application of full consolidation, proportional consolidation and the equity method as well as those cases in which these criteria are departed from, and justification for such departures (*Pursuant to Article 3:156, I. of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code*).

### Consolidatiemethode:

De methode van integrale consolidatie wordt toegepast voor alle vennootschappen waarin Aspiravi Offshore II een rechtstreekse of onrechtstreekse participatie van minstens 50%+1 heeft, met uitzondering van deze vennootschappen waarin in gevolge van de statuten, Aspiravi Offshore II niet de bevoegdheid heeft om meer dan de helft van de bestuurdersmandaten in op te nemen. Voor de overige bedrijven waarin Aspiravi Offshore II een rechtstreekse en onrechtstreekse participatie van minstens 10%+1 heeft en zij een invloed van betekenis uitoefent op het beleid, wordt de proportionele methode toegepast.

### Afsluitdatum:

De geconsolideerde jaarrekening wordt afgesloten op 31 december, afsluitingsdatum van de moederonderneming.

### Herwerkingen en eliminaties:

De onderlinge vorderingen en schulden, evenals onderlinge kosten en opbrengsten van de in de consolidatie opgenomen ondernemingen via de integrale en de evenredige consolidatie worden geëlimineerd.

### Consolidatieverschillen:

Deze verschillen worden geboekt op het moment van de verwerving van de deelnemingen. In tegenstelling tot hetgeen art. 141 van het KB dd. 30/01/2001 voorschrijft, worden de consolidatieverschillen afgeschreven over een periode van 10 jaar.

Information which makes a comparison meaningful with the consolidated annual accounts of the previous financial period in case the composition of the consolidated aggregate in the course of the current financial period has changed significantly (*Pursuant to Article 3:102 of aforementioned Royal Decree*).

## VALUATION RULES

### Disclosure of the criteria governing the valuation of the various items in the consolidated annual accounts, and in particular :

the application and adjustments of depreciation, amounts written down and provisions for liabilities and charges, and revaluations (pursuant to article 3:156, VI.a. of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code) the bases of translation applied to express in the consolidated accounts items which are, or originally were, expressed in a currency other than the currency in which the consolidated accounts are stated, and the translation in the consolidated accounts of the accounting statements of subsidiaries and associated enterprises governed by foreign law (pursuant to Article 3:156, VI.b. of the aforementioned Royal Decree)

#### 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

Goodwill gerealiseerd voor de aanvang van het boekjaar 2011 wordt volledig afgeschreven tegen het credit van het Eigen Vermogen.

Goodwill gerealiseerd vanaf 1 januari 2011 wordt a rato van 10% per jaar ten laste genomen van het boekjaar.

#### 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 vervaardigingskost volgens de direct cost methode.

De afschrijvingen worden bepaald per rubriek.

Rollend materieel:20,00% lineair

Kantoormeubilair:10,00% lineair

Kantoormaterieel en informatica uitrusting33,33% lineair

Installaties en machines 6,67% lineair (15 j)

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.

#### Voorraden

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.

#### Omrekeningsmethode van de jaarrekeningen van buitenlandse dochterondernemingen

Voor de buitenlandse dochterondernemingen waarbij de jaarrekening in een andere munt dan de Euro-munt is uitgedrukt, wordt gebruik gemaakt van de 'closing rate' of slotkoersmethode voor de omrekening naar Euro. Volgens deze methode worden alle actiefen passiefbestanddelen van de buitenlandse dochterondernemingen, met uitzondering van het eigen vermogen, omgerekend tegen slotkoers, zijnde de laatst gekende indicatieve koers per 31 december. Het eigen vermogen wordt omgerekend tegen historische koers en de kosten en opbrengsten tegen gemiddelde koers van het boekjaar. De omrekeningsverschillen die hierbij ontstaan worden in een aparte rubriek van het geconsolideerd eigen vermogen opgenomen.

## METHODS OF CALCULATING OF DEFERRED TAXES

### Detailed explanation on the methods applied in determining deferred taxes

#### Future taxation and deferred taxes

Analysis of Heading 168 of the liabilities .....

Future taxation (Pursuant to article 3:54 of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code).....

Deferred taxes (Pursuant to article 3:119 of aforementioned Royal Decree) .....

Codes	Period
168	474
1681	474
1682	

**STATEMENT OF FORMATION EXPENSES, CAPITAL INCREASE OR CONTRIBUTION INCREASE, LOAN ISSUE EXPENSE, DISAGIO OR RESTRUCTURING COSTS**

	Codes	Period	Previous period
<b>Net book value at the end of the period</b> .....	20P	xxxxxxxxxxxxxxxx	2
<b>Movements during the period :</b>			
New expenses incurred.....	8002		
Depreciation.....	8003	1	
Translation differences..... (+)/(-)	9980		
Other ..... (+)/(-)	8004		
<b>Net book value at the end of the period</b> .....	(20)	1	
<b>Of which :</b>			
Formation, capital increase expenses or increase of the contribution, loan issue expenses and other formation expenses.....	200/2		
Restructuring costs .....	204		

**CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS**

**Acquisition value at the end of the period** .....

**Movements during the period :**

Acquisitions, including produced fixed assets .....

Sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

Translation differences ..... (+)/(-)

Other movements ..... (+)/(-)

**Acquisition value at the end of the period** .....

**Depreciation and amounts written down at the end of the period** .....

**Movements during the period :**

Recorded .....

Written back .....

Acquisitions from third parties .....

Cancelled .....

Transferred from one heading to another ..... (+)/(-)

Translation differences ..... (+)/(-)

Other movements ..... (+)/(-)

**Depreciation and amounts written down at the end of the period** .....

**NET BOOK VALUE AT THE END OF THE PERIOD** .....

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxxxx	41
8022	42	
8032		
8042		
99812		
99822	2	
8052	85	
8122P	xxxxxxxxxxxxxxxx	1
8072	9	
8082		
8092		
8102		
8112		
99832		
99842	2	
8122	12	
211	<u>73</u>	

## STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Previous period
<b>LAND AND BUILDINGS</b>			
<b>Acquisition value at the end of the period</b> .....	8191P	xxxxxxxxxxxxxxxx	560
<b>Movements during the period :</b>			
Acquisitions, including produced fixed assets .....	8161	8	
Sales and disposals .....	8171		
Transfers from one heading to another .....	8181	(+)/(-)	
Translation differences .....	99851	(+)/(-)	
Other movements .....	99861	(+)/(-)	
<b>Acquisition value at the end of the period</b> .....	8191	568	
<b>Revaluation surpluses at the end of the period</b> .....	8251P	xxxxxxxxxxxxxxxx	
<b>Movements during the period :</b>			
Recorded .....	8211		
Acquisitions from third parties .....	8221		
Cancelled .....	8231		
Transferred from one heading to another .....	8241	(+)/(-)	
Translation differences .....	99871	(+)/(-)	
Other movements .....	99881	(+)/(-)	
<b>Revaluation surpluses at the end of the period</b> .....	8251		
<b>Depreciation and amounts written down at the end of the period</b> .....	8321P	xxxxxxxxxxxxxxxx	44
<b>Movements during the period :</b>			
Recorded .....	8271	20	
Written back .....	8281		
Acquisitions from third parties .....	8291		
Cancelled .....	8301		
Transferred from one heading to another .....	8311	(+)/(-)	
Translation differences .....	99891	(+)/(-)	
Other movements .....	99901	(+)/(-)	
<b>Depreciation and amounts written down at the end of the period</b> .....	8321	64	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	504	

	Codes	Period	Previous period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxx	117.699
<b>Movements during the period :</b>			
Acquisitions, including produced fixed assets .....	8162	1	
Sales and disposals .....	8172		
Transfers from one heading to another .....	8182	10	
Translation differences .....	99852		
Other movements .....	99862		
<b>Acquisition value at the end of the period</b> .....	8192	117.710	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxx	
<b>Movements during the period :</b>			
Recorded .....	8212		
Acquisitions from third parties .....	8222		
Cancelled .....	8232		
Transferred from one heading to another .....	8242		
Translation differences .....	99872		
Other movements .....	99882		
<b>Revaluation surpluses at the end of the period</b> .....	8252		
<b>Depreciation and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxx	8.702
<b>Movements during the period :</b>			
Recorded .....	8272	6.213	
Written back .....	8282		
Acquisitions from third parties .....	8292		
Cancelled .....	8302		
Transferred from one heading to another .....	8312		
Translation differences .....	99892		
Other movements .....	99902		
<b>Depreciation and amounts written down at the end of the period</b> .....	8322	14.915	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	<u>102.795</u>	



	Codes	Period	Previous period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxxx	45
<b>Movements during the period :</b>			
Acquisitions, including produced fixed assets .....	8163	3	
Sales and disposals .....	8173		
Transfers from one heading to another .....	8183	1	
Translation differences.....	99853		
Other movements .....	99863		
<b>Acquisition value at the end of the period</b> .....	8193	49	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxxx	
<b>Movements during the period :</b>			
Recorded .....	8213		
Acquisitions from third parties .....	8223		
Cancelled.....	8233		
Transferred from one heading to another .....	8243		
Translation differences.....	99873		
Other movements .....	99883		
<b>Revaluation surpluses at the end of the period</b> .....	8253		
<b>Depreciation and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxxx	9
<b>Movements during the period :</b>			
Recorded .....	8273	4	
Written back.....	8283		
Acquisitions from third parties .....	8293		
Cancelled .....	8303		
Transferred from one heading to another .....	8313		
Translation differences.....	99893		
Other movements.....	99903		
<b>Depreciation and amounts written down at the end of the period</b> .....	8323	13	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	36	

	Codes	Period	Previous period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8196P	xxxxxxxxxxxxxxxx	271
<b>Movements during the period :</b>			
Acquisitions, including produced fixed assets .....	8166	8	
Sales and disposals .....	8176		
Transfers from one heading to another .....	8186	-11	
Translation differences.....	99856		
Other movements.....	99866		
<b>Acquisition value at the end of the period</b> .....	8196	268	
<b>Revaluation surpluses at the end of the period</b> .....	8256P	xxxxxxxxxxxxxxxx	
<b>Movements during the period :</b>			
Recorded .....	8216		
Acquisitions from third parties .....	8226		
Cancelled .....	8236		
Transferred from one heading to another .....	8246		
Translation differences.....	99876		
Other movements.....	99886		
<b>Revaluation surpluses at the end of the period</b> .....	8256		
<b>Depreciation and amounts written down at the end of the period</b> .....	8326P	xxxxxxxxxxxxxxxx	
<b>Movements during the period :</b>			
Recorded .....	8276		
Written back .....	8286		
Acquisitions from third parties .....	8296		
Cancelled .....	8306		
Transferred from one heading to another .....	8316		
Translation differences.....	99896		
Other movements.....	99906		
<b>Depreciation and amounts written down at the end of the period</b> .....	8326		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(27)	268	

**STATEMENT OF FINANCIAL FIXED ASSETS**

**ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD - PARTICIPATING INTERESTS**

	Codes	Period	Previous period
<b>Acquisition value at the end of the period</b> .....	8391P	xxxxxxxxxxxxxxxx	12
<b>Movements during the period :</b>			
Acquisitions .....	8361		
Sales and disposals .....	8371		
Transfers from one heading to another .....	8381	(+)/(-)	
Translation differences .....	99911	(+)/(-)	
<b>Acquisition value at the end of the period</b> .....	8391	12	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	xxxxxxxxxxxxxxxx	
<b>Movements during the period :</b>			
Recorded .....	8411		
Acquisitions from third parties .....	8421		
Cancelled .....	8431		
Translation differences .....	99921	(+)/(-)	
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	xxxxxxxxxxxxxxxx	
<b>Movements during the period :</b>			
Recorded .....	8471		
Written back .....	8481		
Acquisitions from third parties .....	8491		
Cancelled .....	8501		
Translation differences .....	99931	(+)/(-)	
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	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b> .....	8541	(+)/(-)	
<b>Uncalled amounts at the end of the period</b> .....	8551		
<b>Movements in the capital and reserves of the enterprises accounted for using the equity method</b> .....	9994P	(+)/(-)	xxxxxxxxxxxxxxxx
<b>Movements in the capital and reserves of the enterprises accounted for using the equity method</b> .....	99941	(+)/(-)	
Share in the result for the financial period .....	999411		
Elimination of dividends regarding those participating interests .....	999421		
Other movements in the capital and reserves .....	999431		
<b>Movements in the capital and reserves of the enterprises accounted for using the equity method</b> .....	9994	(+)/(-)	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(99211)	12	
<b>ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	99212P	xxxxxxxxxxxxxxxx	
<b>Movements during the period :</b>			
Additions .....	8581		
Repayments .....	8591		
Amounts written down .....	8601		
Amounts written back .....	8611		
Translation differences .....	99951	(+)/(-)	
Other .....	8631	(+)/(-)	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(99212)		
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b> .....	8651		

	Codes	Period	Previous period
<b>OTHER ENTERPRISES - SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8392P	xxxxxxxxxxxxxxxx	6.819
<b>Movements during the period :</b>			
Acquisitions .....	8362		
Sales and disposals .....	8372		
Transfers from one heading to another ..... (+)/(-)	8382		
Translation differences..... (+)/(-)	99912		
<b>Acquisition value at the end of the period</b> .....	8392	6.819	
<b>Revaluation surpluses at the end of the period</b> .....	8452P	xxxxxxxxxxxxxxxx	
<b>Movements during the period :</b>			
Recorded .....	8412		
Acquisitions from third parties.....	8422		
Cancelled .....	8432		
Translation differences..... (+)/(-)	99922		
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	xxxxxxxxxxxxxxxx	
<b>Movements during the period :</b>			
Recorded .....	8472		
Written back .....	8482		
Acquisitions from third parties.....	8492		
Cancelled .....	8502		
Translation differences..... (+)/(-)	99932		
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	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b> ..... (+)/(-)	8542		
<b>Uncalled amounts at the end of the period</b> .....	8552		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)	<u>6.819</u>	
<b>OTHER ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	xxxxxxxxxxxxxxxx	5.221
<b>Movements during the period :</b>			
Additions.....	8582		
Repayments.....	8592	437	
Amounts written down.....	8602		
Amounts written back.....	8612		
Translation differences..... (+)/(-)	99952		
Other..... (+)/(-)	8632		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	<u>4.784</u>	
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b> .....	8652		

**STATEMENT OF CONSOLIDATED RESERVES**

	Codes	Period	Previous period
<b>Consolidated reserves at the end of the period</b> ..... (+)/(-)	9910P	xxxxxxxxxxxxxxxx	6.247
Movements during the period:			
Shares of the group in the consolidated income ..... (+)/(-)	99002	5.847	
Other movements ..... (+)/(-)	99003	-6.899	
Other movements <i>(breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)</i>			
Dividend		-6.899	
<b>Consolidated reserves at the end of the period</b> ..... (+)/(-)	(9910)	5.195	

**STATEMENT OF AMOUNTS PAYABLE****ANALYSIS OF THE AMOUNTS ORIGINALLY PAYABLE AFTER ONE YEAR ACCORDING TO THEIR RESIDUAL TERM****Amounts payable after more than one year falling due within one year**

	Codes	Period
Financial debts .....	8801	7.276
Subordinated loans .....	8811	132
Unsubordinated debentures .....	8821	
Leasing and other similar debts.....	8831	
Credit institutions.....	8841	7.144
Other loans .....	8851	
Trade debts .....	8861	
Suppliers.....	8871	
Bills of exchange payable.....	8881	
Advance payments on contracts in progress.....	8891	
Other amounts payable.....	8901	
<b>Total amounts payable after more than one year falling due within one year .....</b>	(42)	7.276

**Amounts payable after more than one year, between one and five years**

Financial debts .....	8802	28.766
Subordinated loans .....	8812	2.564
Unsubordinated debentures.....	8822	
Leasing and other similar debts.....	8832	
Credit institutions.....	8842	26.202
Other loans .....	8852	
Trade debts .....	8862	
Suppliers.....	8872	
Bills of exchange payable.....	8882	
Advance payments on contracts in progress.....	8892	
Other amounts payable.....	8902	
<b>Total amounts payable after more than one year, between one and five years .....</b>	8912	28.766

**Amounts payable after more than one year, over five years**

Financial debts .....	8803	73.981
Subordinated loans .....	8813	12.216
Unsubordinated debentures.....	8823	
Leasing and other similar debts .....	8833	
Credit institutions.....	8843	61.765
Other loans .....	8853	
Trade debts .....	8863	
Suppliers.....	8873	
Bills of exchange payable.....	8883	
Advance payments on contracts in progress.....	8893	
Other amounts payable.....	8903	
<b>Total amounts payable after more than one year, over five years .....</b>	8913	73.981

**AMOUNTS PAYABLE, OR THE PORTION THEREOF, WHICH GUARANTEED BY REAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED ON THE ASSETS OF THE ENTERPRISES INCLUDED IN THE CONSOLIDATION**

	Codes	Period
Financial debts .....	8922	95.110
Subordinated loans .....	8932	
Unsubordinated debentures.....	8942	
Leasing and other similar debts .....	8952	
Credit institutions .....	8962	95.110
Other loans.....	8972	
Trade debts.....	8982	
Suppliers.....	8992	
Bills of exchange payable.....	9002	
Advance payments on contracts in progress.....	9012	
Taxes, remuneration and social security payable .....	9022	
Taxes.....	9032	
Remuneration and social security.....	9042	
Other amounts payable .....	9052	
<b>Total amounts payable guaranteed by real guarantees given or irrevocably promised on the assets of the enterprises included in the consolidation .....</b>	<b>9062</b>	<b>95.110</b>

**RESULTS****NET TURNOVER****Broken down by categories of activity****Allocation into geographical markets**

	Codes	Period	Previous period
Aggregate turnover of the group in Belgium.....	99083	20.027	18.312

**AVERAGE NUMBER OF PERSONS EMPLOYED (IN UNITS) AND PERSONNEL CHARGES****Consolidated enterprises and fully consolidated enterprises**

Average number of persons employed .....	90901		
Workers.....	90911		
Employees.....	90921		
Management personnel.....	90931		
Other persons.....	90941		
Personnel costs			
Remuneration, social security costs.....	99621		
Pensions.....	99622		
Average number of persons employed in Belgium by the enterprises concerned.....	99081		

**Proportionally consolidated enterprises**

Average number of persons employed .....	90902	34	34
Workers.....	90912		
Employees.....	90922	34	34
Management personnel.....	90932		
Other persons.....	90942		
Personnel costs			
Remuneration, social security costs.....	99623	435	414
Pensions.....	99624		
Average number of persons employed in Belgium by the enterprises concerned .....	99082		

**NON-RECURRING INCOME .....****Non-recurring operating income .....**

	Codes	Period	Previous period
Write-back of depreciation and of amounts written off intangible and tangible fixed assets .....	76		1.958
Write-back of amounts written off consolidation differences	76A		1.958
Write-back of provisions for extraordinary operating liabilities and charges .....	760		5
Capital gains on disposal of intangible and tangible fixed asset .....	9970		
Other non-recurring operating income	7620		
Of which .....	7630		1.953
	764/8		



**RESULTS**

<b>Non-recurring financial income</b> .....	76B		
Write-back of amounts written off 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		
Of which .....			

	Codes	Period	Previous period
<b>NON-RECURRING EXPENSES</b> .....	66	1	219
<b>Non-recurring operating charges</b> .....	66A	1	219
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....	660		
Amounts written off positive consolidation differences .....	9962		
Provisions for extraordinary operating liabilities and charges:			
Appropriations (uses) .....	6620		
Capital losses on disposal of intangible and tangible fixed assets .....	6630		219
Other non-recurring operating charges .....	664/7	1	
Of which .....			
Non-recurring operating charges carried to assets as restructuring costs .....	6690		
<b>Non-recurring financial charges</b> .....	66B		
Amounts written off financial fixed assets .....	661		
Provisions for extraordinary financial liabilities and charges - Appropriations (uses) .....	6621		
Capital losses on disposal of financial fixed assets .....	6631		
Other non-recurring financial charges .....	668		
Of which .....			
Non-recurring financial charges carried to assets as restructuring costs .....	6691		
Negative consolidation differences carried to results .....	9963		

	Codes	Period	Previous period
<b>INCOME TAXES</b>			
<b>Difference between imputed taxes and taxes paid on the consolidated income statement for the period and the previous period, provided that the difference is material for the purpose of paying future taxes</b> .....	99084		
<b>Impact of non-recurring results on the income taxes for the period</b> .....	99085		

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

	Codes	Period
<b>Personal guarantees given or irrevocably promised by the enterprise as security for debts and commitments of third parties</b> .....	9149	
<b>Amount of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as security for debts and commitments :</b>		
of enterprises included in the consolidation .....	99086	24.740
of third parties.....	99087	
<b>Amounts of goods and values, held by third parties in their own name but at risk to and for the benefit of the enterprises included in the consolidation not reflected in the balance sheet</b> .....	9217	
<b>Substantial commitments to acquire fixed assets</b> .....	9218	
<b>Substantial commitments to dispose fixed assets</b> .....	9219	
<b>Rights from transactions :</b>		
to interest rates .....	99088	
to exchange rates .....	99089	
to prices of raw materials or goods purchased for resale .....	99090	
to other similar transactions .....	99091	
<b>Commitments from transactions :</b>		
to interest rates .....	99092	
to exchange rates .....	99093	
to prices of raw materials or goods purchased for resale.....	99094	
to other similar transactions .....	99095	

**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**

Period

**NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT**

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

**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**

Aspiravi Offshore II NV

Contigent equity Loan Facility

PCR loan facility

Borgstelling Aspiravi Holding NV tvv Aspiravi Offshore II NV

Period
1.313
1.076
2.389

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS BUT NOT INCLUDED IN THE CONSOLIDATION**

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b>			
Participating interests and shares.....	9261		
<b>Amounts receivable.....</b>			
After one year.....	9291		
Within one year.....	9301		
	9311		
<b>Current investments.....</b>			
Shares.....	9321		
Amounts receivable.....	9331		
	9341		
<b>Amounts payable.....</b>			
After one year.....	9351	12.769	19.748
Within one year.....	9361	12.722	7.083
	9371	47	12.665
<b>Personal guarantees</b> Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises.....			
	9381		
<b>Other significant financial commitments.....</b>			
	9401		
<b>Financial results</b>			
Income from financial fixed assets.....	9421		
Income from current assets.....	9431		
Other financial income.....	9441		
Debt charges.....	9461	1.015	1.657
Other financial charges.....	9471		
<b>ENTERPRISES LINKED WITH PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b>			
Participating interests and shares.....	9262		
<b>Amounts receivable.....</b>			
After one year.....	9292		
Within one year.....	9302		
	9312		
<b>Amounts payable.....</b>			
After one year.....	9352		
Within one year.....	9362		
	9372		

**TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS**

Mention of such operations, with the exception of transactions within the group, if they are material stating the amount of these transactions, the nature of the relationship with the related party and other information about the transactions necessary for the understanding of the financial position of the companies included in the consolidation as a whole:

Nil

Period

**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS OR MANAGERS OF THE CONSOLIDATION ENTERPRISE**

Total amount of remuneration granted in respect of their responsibilities in the consolidation enterprise, its subsidiary companies and its affiliated companies, including the amounts in respect of retirement pensions granted to former directors or managers .....

Total amount of advances and credits granted by the consolidating enterprise, by a subsidiary company or by an associated company .....

Codes	Period
99097	
99098	

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

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

**Fees for exceptional services or special assignments executed within the company of the group by the auditor**

    Other attestation missions .....

    Tax consultancy .....

    Other missions external to the audit .....

**Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information** .....

**Fees for exceptional services or special assignments executed within the company of the group by people the auditor(s) is (are) collaborating with**

    Other attestation missions .....

    Tax consultancy .....

    Other missions external to the audit .....

Codes	Period
9507	8
95071	
95072	
95073	
9509	
95091	
95092	
95093	

**Mentions related to article 3:63 from the Companies and associations 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		Previous period	
				Book value	Fair value	Book value	Fair value
Swap	Rente	Hedging	95.110.352	0	-10.695	0	0

**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 than the book value will be recovered

Book value	Fair value