

				9	EUR	
Nr.	Date of the deposition	Nr. 0477.518.825	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**

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: **0477.518.825**

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°a of the Belgian Companies and Associations Code)*

Company number of the Belgian subsidiary which files the consolidated accounts

Total number of pages deposited: **34**

Numbers of the sections of the standard model form not filed

because they serve no useful purpose: 5.2, 5.3, 5.4, 5.7, 5.8.2, 5.8.4, 5.8.5, 5.9.4, 5.10.1, 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

**Stephan Claerhout**

Kleistraat 4, 8820 Torhout, Belgium

Title : Director

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

**Spiessens Eric**

Kleine Hinckstraat 6, 2880 Bornem, Belgium

Title : Director

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

**Parmentier Jean-Paul**

Philipslaan 58, 3000 Leuven, Belgium

Title : Director

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

**de Hemricourt de Grunne Thierry**

Waterkastelenstraat 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

**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

**Van de Walle Rik**

Koning Boudewijnstraat 130, 8520 Kuurne, Belgium

Title : Person responsible for daily management

Mandate : 1/07/2020

**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: B 00951  
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		
<b>FIXED ASSETS</b> .....		21/28	<u>244.277</u>	<u>248.319</u>
<b>Intangible fixed assets</b> .....	5.8	21	46	50
<b>Positive consolidation differences</b> .....	5.12	9920	3.048	3.857
<b>Tangible fixed assets</b> .....	5.9	22/27	233.347	242.011
Land and buildings .....		22	1.950	1.512
Plant, machinery and equipment .....		23	209.456	196.344
Furniture and vehicles.....		24	175	52
Leasing and other similar rights .....		25		
Other tangible fixed assets .....		26	4	4
Assets under construction and advance payments .....		27	21.762	44.099
<b>Financial fixed assets</b> .....	5.1 - 5.4/5.10	28	7.836	2.401
Companies accounted for using the equity method ....	5.10	9921		
Participating interests.....		99211		
Amounts receivable.....		99212		
Other enterprises.....	5.10	284/8	7.836	2.401
Shares.....		284	225	225
Amounts receivable.....		285/8	7.611	2.176

<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	115.587	100.640
<b>Amounts receivable after more than one year</b> .....		29	5.459	5.545
Trade debtors.....		290		
Other amounts receivable.....		291	5.459	5.545
Deferred taxation.....		292		
<b>Stocks and contracts in progress</b> .....		3	8.176	5.222
Stocks.....		30/36	8.176	5.222
Raw materials and consumables.....		30/31	159	173
Work in progress.....		32		
Finished goods.....		33	8.017	5.049
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	29.141	31.423
Trade debtors.....		40	25.145	27.468
Other investments and deposits.....		41	3.996	3.955
<b>Current investments</b> .....		50/53	55.749	18.504
Own shares.....		50		
Other investments and deposits.....		51/53	55.749	18.504
<b>Cash at bank and in hand</b> .....		54/58	14.357	37.760
<b>Deferred charges and accrued income</b> .....		490/1	2.705	2.186
<b>TOTAL OF ASSETS</b> .....		20/58	359.864	348.959

<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	74.509	61.678
<b>Contributions</b> <sup>6</sup> .....	6.7.1	10/11	6.243	6.243
Capital .....		10	6.243	6.243
Issued capital .....		100	6.243	6.243
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	67.082	54.404
<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	1.184	1.031
<b>MINORITY INTERESTS</b>				
<b>Minority interests</b> .....		9913	6.445	6.563
<b>PROVISIONS, DEFERRED TAXES AND LATENT TAXATION LIABILITIES</b> .....				
<b>Provisions for liabilities and charges</b> .....		16	7.728	6.654
Pensions and similar obligations .....		160/5	7.723	6.648
Taxation .....		160		
Major repairs and maintenance .....		161		
Environmental liabilities .....		162	2.872	2.263
Other risks and costs .....		163	4.851	4.385
Other risks and costs .....		164/5		
<b>Deferred tax and latent taxation liabilities</b> .....	5.6	168	5	6

<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	271.182	274.064
<b>Amounts payable after more than one year</b> .....	5.13	17	214.249	215.829
Financial debts.....		170/4	214.249	215.829
Subordinated loans.....		170	38.120	37.229
Unsubordinated debentures.....		171		
Leasing and other similar obligations.....		172		
Credit institutions.....		173	176.129	178.600
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	54.714	54.580
Current portion of amounts payable after more than one year falling due within one year .....		42	33.586	31.278
Financial debts .....		43		2.501
Credit institutions .....		430/8		2.501
Other loans .....		439		
Trade debts .....		44	5.352	5.114
Suppliers .....		440/4	5.352	5.114
Bills of exchange payable .....		441		
Advance payments on contracts in progress .....		46		
Taxes, remuneration and social security .....		45	2.751	2.421
Taxes .....		450/3	2.075	1.639
Remuneration and social security .....		454/9	676	782
Other amounts payable .....		47/48	13.025	13.266
<b>Accrued charges and deferred income</b> .....		492/3	2.219	3.655
<b>TOTAL OF LIABILITIES</b> .....		10/49	359.864	348.959

<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	111.858	114.447
Turnover .....	5.14	70	103.661	115.445
Stocks of finished goods, work and contracts in progress: increase (decrease)..... (+)/(-)		71	1.997	-4.332
Own construction capitalised .....		72	1.504	
Other operating income .....		74	4.683	3.251
Non-recurring operating income .....	5.14	76A	13	83
<b>Operating charges</b> .....		60/66A	71.186	69.720
Raw materials, consumables .....		60	4.669	2.383
Purchases .....		600/8	4.499	2.541
Stocks: decrease (increase) .....(+)/(-)		609	170	-158
Services and other goods .....		61	21.562	21.198
Remuneration, social security costs and pensions ...(+)/(-)	5.14	62	6.334	6.414
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....		630	37.250	37.885
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	1.075	525
Other operating charges .....		640/8	296	388
Operation charges carried to assets as restructuring costs .....		649		
Amounts written down on positive consolidation differences .....		9960		
Non-recurring operating charges .....	5.14	66A		927
<b>Operating profit (loss)</b> .....(+)/(-)		9901	40.672	44.727

<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	533	644
Recurring financial income .....		75	533	644
Income from financial fixed assets .....		750	436	534
Income from current assets .....		751	3	15
Other financial income .....		752/9	94	95
Non-recurring financial income .....	5.14	76B		
<b>Financial charges</b> .....		65/66B	5.184	5.370
Recurring financial charges .....		65	5.184	5.370
Debt charges .....		650	4.286	4.502
Amounts written down on positive consolidation differences .....		9961	808	808
Amounts written down on current assets except stocks, contracts in progress and trade debtors..... (+)/(-)		651		
Other financial charges .....		652/9	90	60
Non-recurring financial charges .....	5.14	66B		
<b>Profit (loss) for the period before taxes</b> .....(+)/(-)		9903	36.021	40.001
<b>Transfer from postponed taxes and latent taxation liabilities</b> .....		780		33
<b>Transfer to postponed taxes and latent taxation liabilities</b> .....		680		
<b>Income taxes</b> .....(+)/(-)		67/77	8.064	10.762
Income taxes .....	5.14	670/3	8.135	10.842
Adjustment of income taxes and write-back of tax provisions .....		77	71	80
<b>Profit (loss) for the period</b> .....(+)/(-)		9904	27.957	29.272
<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	27.957	29.272
Share of third parties in the result ..... (+)/(-)		99761	2.601	2.739
Share of the group in the result..... (+)/(-)		99762	25.356	26.533

## 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>Limburg Win(d)t NV</b> Trichterheideweg 8 3500 Hasselt Belgium 0820.832.113	F	66,67	0,00
<b>Lommel Win(d)t NV</b> Trichterheideweg 8 3500 Hasselt Belgium 0559.893.403	F	66,67	0,00
<b>A&amp;S Energie NV</b> Nieuwenhovestraat 5 8780 Oostrozebeke Belgium 0891.347.450 Data proving joint control: Aspiravi NV 50.0% Spano NV 50.0%	P	50,00	0,00
<b>Vleemo NV</b> Amsterdamstraat 18 2000 Antwerpen Belgium 0466.687.982 Data proving joint control: Aspiravi NV 50.0 % Polders Investeringsfonds NV 50.0 %	P	50,00	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 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).

## 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) <sup>8 9</sup>	Proportion of capital or contribution <sup>10</sup> held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) <sup>11</sup>
<b>Vleemo II NV</b> Amsterdamstraat 18 2000 Antwerpen Belgium 0466.687.982 Data proving joint control: Aspiravi NV 50.0% Polders Investeringsfonds NV 50.0%	P	50,00	0,00
<b>Vleemo III NV</b> Amsterdamstraat 18 2000 Antwerpen Belgium 0648.714.917 Data proving joint control: Aspiravi NV 50.0 % Polders Investeringsfonds NV 50.0 %	P	50,00	0,00
<b>Groene Energie Haven Antwerpen NV</b> Amsterdamstraat 18 2000 Antwerpen Belgium 0524.928.366 Data proving joint control: Aspiravi NV 47.5% Polders Windfonds NV 32.5% Vleemo NV 20.0%	P	57,50	0,00
<b>WIND AAN DE STROOM NV</b> Sint-Paulusplein 27 9120 Beveren-Waas Belgium 0848.096.932 Data proving joint control: Gemeentelijk Havenbedrijf Antwerpen 47.0% Maatschappij Linker Schelde Oever 28.0% Groene Energie Haven Antwerpen 25.0%	P	14,38	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).

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## 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) <sup>8 9</sup>	Proportion of capital or contribution <sup>10</sup> held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) <sup>11</sup>
<b>WIND AAN DE STROOM 2013 NV</b> Sint-Paulusplein 27 9120 Beveren-Waas Belgium 0542.421.921 Data proving joint control: WIND AAN DE STROOM 99.99% Groene Energie Haven Antwerpen 0.01%	P	14,38	0,00
<b>WIND AAN DE STROOM 2014 NV</b> Sint-Paulusplein 27 9120 Beveren-Waas Belgium 0505.845.102 Data proving joint control: WIND AAN DE STROOM 99.9% Groene Energie Haven Antwerpen 0.01%	P	14,38	0,00
<b>A&amp;U Energie NV</b> Vaarnewijkstraat 17 8530 Harelbeke Belgium 0686.841.954 Data proving joint control: Aspiravi NV 49.90% Unilin BVB 50.10%	P	49,90	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 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 een rechtstreekse of onrechtstreekse participatie van minstens 50%+1 heeft, met uitzondering van deze vennootschappen waarin in gevolge van de statuten, Aspiravi niet de bevoegdheid heeft om meer dan de helft van de bestuurdersmandaten in op te nemen.

Voor de overige bedrijven waarin Aspiravi 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	4
1681	4
1682	

**STATEMENT OF INTANGIBLE FIXED ASSETS**

	Codes	Period	Previous period
<b>DEVELOPMENT COSTS</b>			
<b>Acquisition value at the end of the period</b> .....	8051P	xxxxxxxxxxxxxxx	157
<b>Movements during the period :</b>			
Acquisitions, including produced fixed assets .....	8021		
Sales and disposals .....	8031		
Transfers from one heading to another .....	8041		
Translation differences .....	99811		
Other movements .....	99821		
<b>Acquisition value at the end of the period</b> .....	8051	157	
<b>Depreciation and amounts written down at the end of the period</b> .....	8121P	xxxxxxxxxxxxxxx	113
<b>Movements during the period :</b>			
Recorded .....	8071	16	
Written back .....	8081		
Acquisitions from third parties .....	8091		
Cancelled .....	8101		
Transfers from one heading to another .....	8111		
Translation differences .....	99831		
Other movements .....	99841		
<b>Depreciation and amounts written down at the end of the period</b> .....	8121	129	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	81311	<u>28</u>	

**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	305
8022	18	
8032	4	
8042		
99812		
99822		
8052	319	
8122P	xxxxxxxxxxxxxxxx	299
8072	6	
8082		
8092		
8102	4	
8112		
99832		
99842		
8122	301	
211	<u>18</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	3.505
<b>Movements during the period :</b>			
Acquisitions, including produced fixed assets .....	8161	614	
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	4.119	
<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	1.992
<b>Movements during the period :</b>			
Recorded .....	8271	177	
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	2.169	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	1.950	

	Codes	Period	Previous period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxx	484.868
<b>Movements during the period :</b>			
Acquisitions, including produced fixed assets .....	8162	10.630	
Sales and disposals .....	8172	3.907	
Transfers from one heading to another .....	8182	40.647	
Translation differences .....	99852		
Other movements .....	99862		
<b>Acquisition value at the end of the period</b> .....	8192	532.238	
<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	288.524
<b>Movements during the period :</b>			
Recorded .....	8272	37.013	
Written back .....	8282		
Acquisitions from third parties .....	8292		
Cancelled .....	8302	2.755	
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	322.782	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	209.456	

	Codes	Period	Previous period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxx	393
<b>Movements during the period :</b>			
Acquisitions, including produced fixed assets .....	8163	163	
Sales and disposals .....	8173	98	
Transfers from one heading to another .....	8183		
Translation differences.....	99853		
Other movements .....	99863		
<b>Acquisition value at the end of the period</b> .....	8193	458	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxx	
<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	xxxxxxxxxxxxxxx	341
<b>Movements during the period :</b>			
Recorded .....	8273	37	
Written back.....	8283		
Acquisitions from third parties .....	8293		
Cancelled .....	8303	95	
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	283	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	175	

**OTHER TANGIBLE FIXED ASSETS**

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

Codes	Period	Previous period
8195P	xxxxxxxxxxxxxxxx	7

**Movements during the period :**

- Acquisitions, including produced fixed assets .....
- Sales and disposals .....
- Transfers from one heading to another ..... (+)/(-)
- Translation differences..... (+)/(-)
- Other movements..... (+)/(-)

8165	1	
8175		
8185		
99855		
99865		
8195	8	

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

**Revaluation surpluses at the end of the period** .....

8255P	xxxxxxxxxxxxxxxx	
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**Movements during the period :**

- Recorded .....
- Acquisitions from third parties .....
- Cancelled .....
- Transferred from one heading to another ..... (+)/(-)
- Translation differences..... (+)/(-)
- Other movements..... (+)/(-)

8215		
8225		
8235		
8245		
99875		
99885		

**Revaluation surpluses at the end of the period** .....

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

8325P	xxxxxxxxxxxxxxxx	3
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**Movements during the period :**

- Recorded .....
- Written back .....
- Acquisitions from third parties .....
- Cancelled .....
- Transferred from one heading to another ..... (+)/(-)
- Translation differences..... (+)/(-)
- Other movements..... (+)/(-)

8275	1	
8285		
8295		
8305		
8315		
99895		
99905		

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

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

8325	4	
(26)	4	

	Codes	Period	Previous period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8196P	xxxxxxxxxxxxxxx	44.099
<b>Movements during the period :</b>			
Acquisitions, including produced fixed assets .....	8166	18.310	
Sales and disposals .....	8176		
Transfers from one heading to another .....	8186	-40.647	
Translation differences.....	99856		
Other movements.....	99866		
<b>Acquisition value at the end of the period</b> .....	8196	21.762	
<b>Revaluation surpluses at the end of the period</b> .....	8256P	xxxxxxxxxxxxxxx	
<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	xxxxxxxxxxxxxxx	
<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)	21.762	

	Codes	Period	Previous period
<b>OTHER ENTERPRISES - SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8392P	xxxxxxxxxxxxxxxx	225
<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	225	
<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>225</u>	
<b>OTHER ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	xxxxxxxxxxxxxxxx	2.176
<b>Movements during the period :</b>			
Additions.....	8582	5.435	
Repayments.....	8592		
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>7.611</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	54.404
Movements during the period:			
Shares of the group in the consolidated income ..... (+)/(-)	99002	25.356	
Other movements ..... (+)/(-)	99003	-12.678	
Other movements			
<i>(breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)</i>			
Dividend		-12.678	
<b>Consolidated reserves at the end of the period</b> ..... (+)/(-)	(9910)	67.082	

**STATEMENT OF CONSOLIDATION DIFFERENCES AND DIFFERENCES RESULTING FROM THE APPLICATION OF THE EQUITY METHOD**

	Codes	Period	Previous period
<b>POSITIVE CONSOLIDATION DIFFERENCES</b>			
<b>Net book value at the end of the period</b> .....	99201P	xxxxxxxxxxxxxxx	3.857
<b>Movements during the period :</b>			
Arising from an increase of the percentage held .....	99021		
Arising from an decrease of the percentage held .....	99031		
Write-downs.....	99041	-808	
Differences transferred to the income statements .....	99051		
Other movements.....	99061		
<b>Net book value at the end of the period</b> .....	99201	3.049	
<b>NEGATIVE CONSOLIDATION DIFFERENCES</b>			
<b>Net book value at the end of the period</b> .....	99111P	xxxxxxxxxxxxxxx	
<b>Movements during the period :</b>			
Arising from an increase of the percentage held .....	99022		
Arising from an decrease of the percentage held .....	99032		
Write-downs.....	99042		
Differences transferred to the income statements .....	99052		
Other movements.....	99062		
<b>Net book value at the end of the period</b> .....	99111		
<b>POSITIVE DIFFERENCES AFTER APPLICATION OF THE EQUITY METHOD</b>			
<b>Net book value at the end of the period</b> .....	99202P	xxxxxxxxxxxxxxx	
<b>Movements during the period :</b>			
Arising from an increase of the percentage held .....	99023		
Arising from an decrease of the percentage held .....	99033		
Write-downs.....	99043		
Differences transferred to the income statements .....	99053		
Other movements.....	99063		
<b>Net book value at the end of the period</b> .....	99202		
<b>NEGATIVE DIFFERENCES AFTER APPLICATION OF THE EQUITY METHOD</b>			
<b>Net book value at the end of the period</b> .....	99112P	xxxxxxxxxxxxxxx	
<b>Movements during the period :</b>			
Arising from an increase of the percentage held .....	99024		
Arising from an decrease of the percentage held .....	99034		
Write-downs.....	99044		
Differences transferred to the income statements .....	99054		
Other movements.....	99064		
<b>Net book value at the end of the period</b> .....	99112		



**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	33.005
Subordinated loans .....	8811	503
Unsubordinated debentures .....	8821	
Leasing and other similar debts.....	8831	
Credit institutions.....	8841	32.502
Other loans .....	8851	
Trade debts .....	8861	
Suppliers.....	8871	
Bills of exchange payable.....	8881	
Advance payments on contracts in progress.....	8891	
Other amounts payable.....	8901	581
<b>Total amounts payable after more than one year falling due within one year .....</b>	(42)	<b>33.586</b>

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

Financial debts .....	8802	161.257
Subordinated loans .....	8812	34.239
Unsubordinated debentures.....	8822	
Leasing and other similar debts.....	8832	
Credit institutions.....	8842	127.018
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	<b>161.257</b>

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

Financial debts .....	8803	52.991
Subordinated loans .....	8813	3.881
Unsubordinated debentures.....	8823	
Leasing and other similar debts .....	8833	
Credit institutions.....	8843	49.110
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	<b>52.991</b>

**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	208.630
Subordinated loans .....	8932	
Unsubordinated debentures.....	8942	
Leasing and other similar debts .....	8952	
Credit institutions .....	8962	208.630
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>208.630</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	103.661	115.445

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

Average number of persons employed .....	90901	50	50
Workers.....	90911		
Employees.....	90921	50	50
Management personnel.....	90931		
Other persons.....	90941		
Personnel costs			
Remuneration, social security costs.....	99621	4.399	4.904
Pensions.....	99622		
Average number of persons employed in Belgium by the enterprises concerned.....	99081		

**Proportionally consolidated enterprises**

Average number of persons employed .....	90902	47	38
Workers.....	90912		
Employees.....	90922	47	38
Management personnel.....	90932		
Other persons.....	90942		
Personnel costs			
Remuneration, social security costs.....	99623	1.935	1.511
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	13	83
Write-back of amounts written off consolidation differences	76A	13	83
Write-back of provisions for extraordinary operating liabilities and charges .....	760		
Capital gains on disposal of intangible and tangible fixed asset .....	9970		
Other non-recurring operating income	7620		
Of which .....	7630	13	83
	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		927
<b>Non-recurring operating charges</b> .....	66A		927
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....	660		927
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		
Other non-recurring operating charges .....	664/7		
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	155.693
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**

Period

**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 NV

Er zijn volgende bankwaarborgen

Ministerie van de Vlaamse Gemeenschap Departement Leefmilieu en infrastructuur 12

Ministerie van de Vlaamse Gemeenschap Waterwegen en Zeewezen 75

Ministerie van de Vlaamse Gemeenschap Wegenbeleid en beheer 222

Ministerie van de Vlaamse Gemeenschap Wegenbeleid & beheer 6

Waalse regering 417

Waalse regering 480

Waalse regering 400

Ovam 244

Stad Le Roeulx 100

De vennootschap engageert zich om gedurende de ganse looptijd van haar kredieten bij ING en BNP

Paribas Fortis de inkomsten uit de verkoop van elektriciteit uit haar projecten te domicilieren bij ING en BNP paribas Fortis.

De vennootschap dient bepaalde financiële covenants te respecteren op het niveau van haar solvabiliteit en haar Debt Service Coverage Ratio

De vennootschap verbindt zich ertoe om gedurende de ganse looptijd van de kredieten de gefinancierde installaties niet te vervreemden of met zakelijke rechten te bezwaren, te verhuren of meer algemeen geen lasten op deze goederen toe te staan in het voordeel van derden

A&S Energie NV

Bankgarantie 1 ter waarde van 6.000€ t.a.v. OVAM

Bankgarantie 2 ter waarde van 6.000€ t.a.v. OVAM

A&S Energie NV heeft zich garant gesteld voor de onbetaalde facturen uit het EPC contract tussen A&U

Energie NV en Bertsch Energy GmbH

A&U Energie NV

De vennootschap dient bepaalde financiële covenants te respecteren op het niveau van haar solvabiliteit en Debt Service Coverage Ratio.

De vennootschap dient de door de lenders opgelegde Historic Debt Service Cover Ratio en de Forecast Debt Cover Ratio te respecteren.

A&S Energie NV heeft zich garant gesteld voor de onbetaalde facturen uit het EPC contract tussen A&U tussen A&U Energie NV en Bertsch Energy GmbH.

A&U Energie NV dient de grond in oorspronkelijke staat te herstellen.

Bankgarantie OVAM ten bedrage van 16

Limburg Win(d)t NV

Garantie aan De Scheepvaart 85.000 EUR

Garantie aan De Scheepvaart 65.000 EUR

De vennootschap engageert zich om gedurende de ganse looptijd van haar kredieten bij ING de inkomsten uit de verkoop van elektriciteit uit haar projecten te domicilieren bij ING.  
de inkomsten uit de verkoop van elektriciteit uit haar projecten te domicilieren bij ING.

Period

**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**

De vennootschap dient bepaalde financiële covenants te respecteren op het niveau van haar solvabiliteit en haar Debt Service Coverage Ratio.

De vennootschap verbindt zich er toe om gedurende de ganse looptijd van de kredieten de gefinancierde installaties niet te vervreemden of met zakelijke rechten te bezwaren, te verhuren of meer algemeen geen lasten op deze

Lommel Win(d)t NV

De vennootschap dient bepaalde solvabiliteitsratios en terugbetalingsratios te respecteren.

De vennootschap verbindt zich er toe om gedurende de ganse looptijd van de kredieten de 5 windturbines niet te vervreemden, noch te hypothekeken, noch te belasten met voorrecht of om het even welke lasten zonder schriftelijke toestemming van de kredietgever.

Bankwaarborg gesteld door Nordex

Period

**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		
Within one year.....	9361		
	9371		
<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		
Other financial charges.....	9471		
<b>ENTERPRISES LINKED WITH PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b>			
Participating interests and shares.....	9262	225	225
<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	24
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	38
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	65.400.439	0	1.297	0	-3.095

**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