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

IDENTIFYING DATA (on the deposition date)

NAME: **Aspiravi Offshore II**

Legal form: **014 Public limited company**

Entity industry:

Address: **Vaarnewijkstraat**

Nr.: **17**

Box:

Postal code: **8530**

City:

Harelbeke

Country: **België**

Entities register - Business court of:

Gent, afdeling Kortrijk

Internet address¹: **http://www.aspiravi.be**

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

Enterprise number

BE 0847.319.645

DATE **23 / 12 / 2016** of the deposit of the deed of partnership OR of the most recent document mentioning the date of publication of the deed of partnership and of the act alternating the articles of association.

ANNUAL ACCOUNTS IN EURO²

approved by the General Assembly of **24 / 04 / 2019**

concerning the financial year covering the period from **01 / 01 / 2018** till **31 / 12 / 2018**

Preceding period from **01 / 01 / 2017** till **31 / 12 / 2017**

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

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

Total number of pages deposited: _____ Numbers of the sections of the standard form not deposited for not being of service: **6.2.1, 6.2.2, 6.2.3, 6.2.4, 6.2.5, 6.3.1, 6.3.2, 6.3.3, 6.3.4, 6.3.5, 6.3.6, 6.4.1, 6.4.3, 6.5.2, 6.7.2, 6.8, 6.11, 6.17, 6.18.2, 6.20, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16**

Signature
(name and position)

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

Signature
(name and position)

Keppens Filip, Administrator

¹ Optional statement.

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

³ Delete where appropriate.

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

ADMINISTRATORS, MANAGERS AND ACCOUNTANTS

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

VOF Panta Rhei, Chairman of the board of directors

BE 0640.934.230 Mandate: 27/10/2015 - 24/04/2019
Trekshurenstraat 237, 3500 Hasselt, België

Represented by :
Coonen Tony

Trekshurenstraat 237, 3500 Hasselt, België

BVBA Defada, Administrator

BE 0508.724.616 Mandate: 06/02/2013 - 26/04/2023
Rodebeukendreef 25, 8200 brugge, België

Represented by :
De fauw Paul

Rodebeukendreef 25, 8200 Brugge, België

Claerhout Stephan, Administrator

Mandate: 28/06/2012 - 26/04/2023

Kleistraat 4, 8820 Torhout, België

Keppens Filip, Administrator

Mandate: 28/06/2012 - 26/04/2023

Antwerpsesteenweg 102, 2550 Kontich, België

BVBA Avecom, Administrator

BE 0892.866.093 Mandate: 28/06/2012 - 24/04/2019
Rode Haagstraat 6, 3850 Nieuwerkerken (Limburg), België

Represented by :
Vautmans André

Rode Haagstraat 6, 3850 Nieuwerkerken (Limburg), België

Van de Walle Rik, Managing director

Mandate: 28/06/2012 - 26/04/2023

Koning Boudewijnstraat 130, 8520 Kuurne, België

de Hemricourt de Grunne Thierry, Administrator

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

Waterkasteelstraat 1, 3740 Bilzen, België

Roppe Marc, Administrator

Mandate: 12/11/2014 - 24/04/2019

Ridderstraat 25 box 4, 3500 Hasselt, België

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

ADMINISTRATORS, MANAGERS AND ACCOUNTANTS

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

Maes Lobke, Administrator

Mandate: 27/06/2017 - 26/04/2023

Schoonwater 89, 8560 Gullegem, België

Dumst Guy, Administrator

Mandate: 26/04/2017 - 24/04/2019

Achte de Kapel 1, 3440 Zoutleeuw, België

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

BE 0875.430.443 Mandate: 29/04/2015 - 28/04/2021
Burgemeester Etienne Demunterlaan 5 box 4, 1090 Jette, België

Represented by :

Lelie Jurgen, Statutory auditor (Membership nr.: A01871)

Singelweg 82, 9200 Mespelare, België

DECLARATION ABOUT COMPLEMENTARY AUDITING OR ADJUSTMENT MISSION

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

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

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

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

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

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

* Delete where appropriate.

** Optional disclosure.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Note	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20	2.962,45	3.959,95
FIXED ASSETS		21/28	18.681.347,35	13.797.118,86
Intangible fixed assets	6.2	21		
Tangible fixed assets	6.3	22/27		
Land and buildings		22		
Plant, machinery and equipment		23		
Furniture and vehicles		24		
Leasing and similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
Financial fixed assets	6.4/ 6.5.1	28	18.681.347,35	13.797.118,86
Affiliated enterprises	6.15	280/1		
Participating interests		280		
Amounts receivable		281		
Enterprises linked by participating interests				
.....	6.15	282/3	18.681.347,35	13.797.118,86
Participating interests		282	18.681.347,35	13.797.118,86
Amounts receivable		283		
Other financial fixed assets		284/8		
Shares		284		
Amounts receivable and cash guarantees		285/8		

	Note	Codes	Period	Preceding period
CURRENT ASSETS		29/58	30.819.846,91	18.747.796,56
Amounts receivable after more than one year		29	30.653.817,14	18.721.868,79
Trade debtors		290		
Other amounts receivable		291	30.653.817,14	18.721.868,79
Stocks and contracts in progress		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		
Amounts receivable within one year		40/41		
Trade debtors		40		
Other amounts receivable		41		
Current investments	6.5.1/ 6.6	50/53		
Own shares		50		
Other current investments		51/53		
Cash at bank and in hand		54/58	162.907,31	25.916,52
Deferred charges and accrued income	6.6	490/1	3.122,46	11,25
TOTAL ASSETS		20/58	49.504.156,71	32.548.875,37

	Note	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	12.878.760,78	12.615.162,45
Capital	6.7.1	10	12.339.000,00	12.339.000,00
Issued capital		100	12.339.000,00	12.339.000,00
Uncalled capital ¹		101		
Share premium account		11		
Revaluation surpluses		12		
Reserves		13	27.775,18	14.595,26
Legal reserve		130	27.775,18	14.595,26
Reserves not available		131		
In respect of own shares held		1310		
Other		1311		
Untaxed reserves		132		
Available reserves		133		
Accumulated profits (losses) (+)/(-)		14	511.985,60	261.567,19
Investment grants		15		
Advance to associates on the sharing out of the assets²		19		
PROVISIONS AND DEFERRED TAXES				
Provisions for liabilities and charges		160/5		
Pensions and similar obligations		160		
Taxation		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5		
Deferred taxes		168		

¹ Amount to be deducted from the issued capital.

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

	Note	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	36.625.395,93	19.933.712,92
Amounts payable after more than one year	6.9	17	29.642.061,23	18.177.478,52
Financial debts		170/4	29.642.061,23	18.177.478,52
Subordinated loans		170	29.642.061,23	18.177.478,52
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advances received on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year		42/48	6.930.630,83	1.748.078,42
Current portion of amounts payable after more than one year falling due within one year	6.9	42		
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	13.062,12	342,51
Suppliers		440/4	13.062,12	342,51
Bills of exchange payable		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	120.397,55	62.735,91
Taxes		450/3	120.397,55	62.735,91
Remuneration and social security		454/9		
Other amounts payable		47/48	6.797.171,16	1.685.000,00
Deferred charges and accrued income	6.9	492/3	52.703,87	8.155,98
TOTAL LIABILITIES		10/49	49.504.156,71	32.548.875,37

INCOME STATEMENT

	Note	Codes	Period	Preceding period
Operating income		70/76A		
Turnover	6.10	70		
Stocks of finished goods and work and contracts in progress: increase (decrease)		(+)/(-)		
Own construction capitalized		71		
Other operating income	6.10	72		
Non-recurring operating income	6.12	74		
Non-recurring operating income		76A		
Operating charges		60/66A	36.819,47	13.507,99
Raw materials and consumables		60		
Purchases		600/8		
Stocks: decrease (increase)		(+)/(-)		
Services and other goods		609		
Remuneration, social security costs + pension ..	6.10	61	34.848,97	10.910,98
Depreciation of and other amounts written down formation expenses, intangible and tangible fixed assets		62		
Amounts written down stocks, contracts in progress and trade debtors: Appropriations (write-backs)		630	997,50	1.626,01
Provisions for risks and charges: Appropriations (uses and write-backs)		(+)/(+)		
Other operating charges	6.10	631/4		
Operating charges carried to assets as restructuring costs		(-)		
Non-recurring operating charges	6.10	635/8	973,00	971,00
Non-recurring operating charges	6.12	640/8		
Non-recurring operating charges		649		
Non-recurring operating charges		66A		
Operating profit (loss)		9901	-36.819,47	-13.507,99

	Note	Codes	Period	Preceding period
Financial income		75/76B	1.869.244,51	1.630.839,08
Recurring financial income		75	1.869.244,51	1.630.839,08
Income from financial fixed assets		750	3.625,00	4.000,00
Income from current assets		751	1.865.619,51	1.626.839,08
Other financial income	6.11	752/9		
Non-recurring financial income	6.12	76B		
Financial charges		65/66B	1.447.279,72	1.250.991,51
Recurring financial charges	6.11	65	1.444.470,91	1.250.991,51
Debt charges		650	1.442.601,76	1.250.977,41
Amounts written off current assets except stocks, contracts in progress and trade debtors: Appropriations (write-backs)				
..... (+)/(-)				
Other financial charges		651	1.869,15	14,10
Non recurring financial charges	6.12	652/9 66B	2.808,81	
Gain (loss) for the period before taxes				
..... (+)/(-)		9903	385.145,32	366.339,58
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes	(+)/(-)	6.13		
Taxes		67/77	121.546,99	125.631,54
Adjustment of income taxes and write-back of tax provisions		670/3 77	121.546,99	125.631,55 0,01
Gain (loss) of the period	(+)/(-)	9904	263.598,33	240.708,04
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Gain (loss) of the period available for appropriation (+)/(-)		9905	263.598,33	240.708,04

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated (+)/(-)	9906	525.165,52	273.602,59
Gain (loss) of the period available for appropriation ... (+)/(-)	(9905)	263.598,33	240.708,04
Profit (loss) brought forward (+)/(-)	14P	261.567,19	32.894,55
Withdrawals from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Transfers to capital and reserves	691/2	13.179,92	12.035,40
to capital and share premium account	691		
to legal reserve	6920	13.179,92	12.035,40
to other reserves	6921		
Profit (loss) to be carried forward (+)/(-)	(14)	511.985,60	261.567,19
Owners' contribution in respect of losses	794		
Profit to be distributed	694/7		
Dividends	694		
Directors' or managers' entitlements	695		
Employees	696		
Other beneficiaries	697		

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Preceding period
Net book value at the end of the period	20P	XXXXXXXXXXXXXXXXXX	3.959,95
Movements during the period			
New expenses incurred	8002		
Depreciation	8003	997,50	
Other (+)(-)	8004		
Net book value at the end of the period	(20)	2.962,45	
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	2.962,45	
Restructuring costs	204		

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXXX	13.797.118,86
Movements during the period			
Acquisitions	8362	5.419.912,30	
Sales and disposals	8372	532.875,00	
Transfers from one heading to another	8382		
Acquisition value at the end of the period	8392	18.684.156,16	
Revaluation surpluses at the end of the period			
	8452P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Transferred from one heading to another	8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down at the end of the period			
	8522P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
Recorded	8472	2.808,81	
Written back	8482		
Acquisitions from third parties	8492		
Cancelled owing to sales and disposals	8502		
Transferred from one heading to another	8512		
Amounts written down at the end of the period	8522	2.808,81	
Uncalled amounts at the end of the period			
	8552P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
	8542		
Uncalled amounts at the end of the period			
	8552		
NET BOOK VALUE AT THE END OF THE PERIOD			
	(282)	18.681.347,35	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD			
	283P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
Additions	8582		
Repayments	8592		
Amounts written down	8602		
Amounts written back	8612		
Exchange differences	8622		
Other movements	8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(283)		
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD			
	8652		

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

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

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the ENTERPRISE NUMBER	Participating interests held by			Information from the most recent period for which annual accounts are available			
	the enterprise (directly)		subsidiaries	Annual accounts	Cur- rency	Equity	Net result
	Number	%	%			(+) of (-) (in units)	
1) Otary RS 014 Public limited company BE 0833.507.538 Buskruitstraat 3, 8400 Oostende, België op naam	2.170	12,50		31/12/2018	EUR	79.137.780,00	1.055.378,00
2) Rentel 014 Public limited company BE 0842.251.889 Buskruitstraat 3, 8400 Oostende, België op naam	1.560	6,00		31/12/2018	EUR	134.628.794,00	25.494.641,00
3) Otary Bis 014 Public limited company BE 0700.246.364 Buskruitstraat 3, 8400 Oostende, België op naam	10.106	6,13			EUR		

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

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

DEFERRED CHARGES AND ACCRUED INCOME

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

1) *Over te dragen kosten*

Period
3.122,46

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Codes	Period	Preceding period
100P	XXXXXXXXXXXXXXXXXX	12.339.000,00
(100)	12.339.000,00	

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

Codes	Amounts	Number of shares
	12.339.000,00	1.000
8702	XXXXXXXXXXXXXXXXXX	1.000
8703	XXXXXXXXXXXXXXXXXX	

Changes during the period
 Structure of the capital
 Different categories of shares
 1) *op naam*
 Registered shares
 Shares dematerialized

Capital not paid

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

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

Own shares

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

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

Commitments to issue shares

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

Authorized capital not issued

Shares issued, not representing capital

Codes	Period
8761	
8762	
8771	
8781	

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

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

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advances received on contracts in progress	8891	
Other amounts payable	8901	
Total current portion of amounts payable after more than one year falling due within one year	(42)	
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	3.972.530,81
Subordinated loans	8812	3.972.530,81
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advances received on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable with a remaining term of more than one but not more than five years	8912	3.972.530,81
Amounts payable with a remaining term of more than five years		
Financial debts	8803	25.669.530,42
Subordinated loans	8813	25.669.530,42
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advances received on contracts in progress	8893	
Other amounts payable	8903	
Total amounts payable with a remaining term of more than five years	8913	25.669.530,42

	Codes	Period
GUARANTEED AMOUNTS PAYABLE (included in the headings 17 and 41/48 of liabilities)		
Amounts payable guaranteed by the Belgian public authorities		
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advances received on contracts in progress	9011	
Taxes, remuneration and social security	9021	
Other amounts payable	9051	
Total amounts payable guaranteed by the Belgian public authorities	9061	
Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets		
Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advances received on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	

	Codes	Period
TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes (headings 450/3 and 178/9 of the liabilities)		
Outstanding taxes payable due to tax authorities	9072	
Accruing taxes payable	9073	
Estimated taxes payable	450	120.397,55
Remuneration and social security (headings 454/9 and 178/9 of liabilities)		
Amounts due to the National Social Security Office	9076	
Other amounts payable in respect of remuneration and social security	9077	

	Period
DEFERRED CHARGES AND ACCRUED INCOME	
Allocation of heading 492/3 of liabilities if the amount is significant	
1) <i>Toe te rekenen kosten</i>	52.703,87

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
Allocation into geographical markets			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086		
Average number of employees calculated in full-time equivalents	9087		
Number of hours actually worked	9088		
Personnel costs			
Remuneration and direct social benefits	620		
Employers' contribution for social security	621		
Employers' premium for extra statutory insurance	622		
Other personnel costs	623		
Retirement and survivors' pensions	624		
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs) (+)/(-)	635		
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debts			
Recorded	9112		
Written back	9113		
Provisions for liabilities and charges			
Appropriations	9115		
Used and written back	9116		
Other operating charges			
Taxes related to operations	640	973,00	103,00
Other costs	641/8		868,00
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097		
Number of hours actually worked	9098		
Costs for the enterprise	617		

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Preceding period
NON RECURRING INCOME	76		
Non-recurring operating income	(76A)		
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		
Write-back of provisions for extraordinary liabilities and charges	7620		
Capital gains on disposal of intangible and tangible fixed asset	7630		
Other non-recurring operating income	764/8		
Non-recurring financial income	(76B)		
Write-back of amounts written down financial fixed assets	761		
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital gains on disposal of financial fixed assets	7631		
Other non-recurring financial income	769		
NON-RECURRING EXPENSES	66	2.808,81	
Non-recurring operating charges	(66A)		
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660		
Provisions for extraordinary operating liabilities and charges: Appropriations (uses) (+)/(-)	6620		
Capital losses on disposal of intangible and tangible fixed assets	6630		
Other non-recurring operating charges	664/7		
Non-recurring operating charges carried to assets as restructuring costs	6690		
Non-recurring financial charges	(66B)	2.808,81	
Amounts written off financial fixed assets	661	2.808,81	
Provisions for non-recurring financial liabilities and charges - Appropriations (uses) (+)/(-)	6621		
Capital losses on disposal of financial fixed assets	6631		
Other non-recurring financial charges	668		
Non-recurring financial charges carried to assets as restructuring costs	6691		

INCOME TAXES AND OTHER TAXES

INCOME TAXES

Codes	Period
9134	121.485,05
9135	1.087,50
9136	
9137	120.397,55
9138	61,94
9139	61,94
9140	

Income taxes on the result of the current period

Income taxes paid and withholding taxes due or paid

Excess of income tax payments and withholding taxes paid included in assets

Estimated additional taxes

Income taxes on the result of prior periods

Additional income taxes due or paid

Additional income taxes estimated or provided for

In so far as taxes of the current period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit

Impact of non recurring results on the amount of the income taxes relating to the current period

Period

Status of deferred taxes

Codes	Period
9141	
9142	
9144	

Deferred taxes representing assets

Accumulated tax losses deductible from future taxable profits

Other deferred taxes representing assets

Deferred taxes representing liabilities

Allocation of deferred taxes representing liabilities

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

To the enterprise (deductible)

By the enterprise

Amounts withheld on behalf of third party

For payroll withholding taxes

For withholding taxes on investment income

Codes	Period	Preceding period
9145		
9146		
9147		
9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	
Bills of exchange in circulation drawn or guaranteed by the enterprises	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	9161	
Amount of registration	9171	
Pledging of goodwill - Amount of the registration	9181	
Pledging of other assets - Book value of other assets pledged	9191	
Guarantees provided on future assets - Amount of assets involved	9201	
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	9162	
Amount of registration	9172	
Pledging of goodwill - Amount of the registration	9182	
Pledging of other assets - Book value of other assets pledged	9192	36.144.735,19
Guarantees provided on future assets - Amount of assets involved	9202	

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

SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS

SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS

FORWARD TRANSACTIONS

Goods purchased (to be received)

9213

Goods sold (to be delivered)

9214

Currencies purchased (to be received)

9215

Currencies sold (to be delivered)

9216

Codes	Period
9213	
9214	
9215	
9216	

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Period

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

Period

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

Brief description

Measures taken by the enterprise to cover the resulting charges

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Code	Period
9220	

Methods of estimation

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

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

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

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

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

- 1) *Contigent equity loan facility*
- 2) *PCR loan facility*
- 3) *Borgstelling Aspirav Holding NV tvv Aspiravi*
- 4) *Offshore II NV*

Period
4.578.062,00
3.756.200,00
2.388.750,00

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)		
Participating interests	(280)		
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable	9291		
Over one year	9301		
Within one year	9311		
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	32.083.407,03	15.751.566,20
Over one year	9361	25.221.871,58	14.059.264,41
Within one year	9371	6.861.535,45	1.692.301,79
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises			
.....	9381		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise			
.....	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431		
Other financial income	9441		
Debt charges	9461	1.140.626,22	969.632,02
Other financial charges	9471		
Disposal of fixed assets			
Capital gains obtained	9481		
Capital losses suffered	9491		

	Codes	Period	Preceding period
ASSOCIATED ENTERPRISES			
Financial fixed assets	9253		
Participating interests	9263		
Subordinated amounts receivable	9273		
Other amounts receivable	9283		
Amounts receivable	9293		
Over one year	9303		
Within one year	9313		
Amounts payable	9353		
Over one year	9363		
Within one year	9373		
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises			
.....	9383		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise			
.....	9393		
Other significant financial commitments	9403		
ENTERPRISES LINKED BY PARTICIPATION			
Financial fixed assets	9252	18.681.347,35	13.797.118,86
Participating interests	9262	18.681.347,35	13.797.118,86
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292	20.503.525,12	18.721.868,79
Over one year	9302	20.503.525,12	18.721.868,79
Within one year	9312		
Amounts payable	9352		
Over one year	9362		
Within one year	9372		

TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS

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

1) *nihil*

Period

FINANCIAL RELATIONSHIPS WITH

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

Amounts receivable from these persons

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

Guarantees provided in their favour

Other significant commitments undertaken in their favour

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

To directors and managers

To former directors and former managers

Code	Period
9500	
9501	
9502	
9503	
9504	

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

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

Other attestation missions

Tax consultancy

Other missions external to the audit

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

Other attestation missions

Tax consultancy

Other missions external to the audit

Code	Period
9505	3.500,00
95061	
95062	173,75
95063	
95081	
95082	
95083	

Mentions related to article 134 from the Companies Code

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

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

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

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

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

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

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

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

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

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

1) ***Aspiravi Holding***

BE 0833.432.809

Vaarnewijkstraat 17, 8530 Harelbeke, België

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

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

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

* Delete where appropriate.

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

VALUATION RULES

Samenvatting van de waarderingsregels.

1. De oprichtingskosten

De oprichtingskosten en de kosten die aan de exploitatie voorafgaan worden gewaardeerd tegen de aanschaffingsprijs met bijkomende kosten.

Zij worden op vijf jaar afgeschreven.

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

2. De immateriële vaste activa

De immateriële vaste activa worden gewaardeerd tegen aanschaffingswaarde en afgeschreven pro rata op 3 jaar.

3. De materiële vaste activa

De materiële vaste activa worden gewaardeerd tegen aanschaffingswaarde, zijnde de aankoopprijs plus de bijkomende kosten, verminderd met de geboekte afschrijvingen.

Deze afschrijvingen worden stelselmatig gevormd volgens de lineaire methode tegen de fiscaal toegelaten percentages, te weten:

- installaties, machines en uitrusting	10,00% D - 20,00% D
- kantoormeubilair	10,00% D - 20,00% D

4. Financiële vaste activa

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

Waardeverminderingen worden toegepast ingeval van duurzame minderwaarde of ontwaarding.

5. Voorraden en bestellingen in uitvoering

/

6. Vorderingen op meer dan één jaar en op ten hoogste één jaar

De vorderingen op meer dan één jaar en de vorderingen op ten hoogste één jaar worden in de balans opgenomen voor hun nominale waarde. Er worden waardeverminderingen toegepast van zodra er voor het geheel of een gedeelte van de vordering onzekerheid bestaat over de betaling hiervan op de vervaldag.

7. Liquide middelen

De liquide middelen worden in de balans opgenomen voor hun nominale waarde.

8. Overlopende rekeningen van het actief

Deze post omvat:

- de over te dragen kosten, dit zijn de pro rata van de kosten die werden gemaakt tijdens het boekjaar of tijdens de vorige boekjaren, maar die ten laste van één of meerdere boekjaren moeten worden gebracht.
- de verkregen opbrengsten, dit zijn de pro rata van de opbrengsten die slechts in de loop van een volgend boekjaar zullen worden geïnd maar die gedeeltelijk betrekking hebben op een verstreken boekjaar.

9. Voorzieningen voor risico's en kosten

/

10. Schulden op ten hoogste één jaar

De schulden op ten hoogste één jaar worden gewaardeerd tegen nominale waarde.

11. Overlopende posten van het passief

De posten van de overlopende rekeningen op het passief worden gevormd op een pro rata basis per 31 december en omvatten:

- de toe te rekenen kosten: dit zijn de pro rata van de kosten die pas in de loop van een volgend boekjaar zullen betaald worden, maar die betrekking hebben op een verstreken boekjaar;
- de over te dragen opbrengsten: dit zijn de pro rata van de opbrengsten die in de loop van het boekjaar of in de loop van een vorig boekjaar werden geïnd, doch die betrekking hebben op een later boekjaar.