

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

IDENTIFICATION DETAILS (at the filing date)NAME OF THE CONSOLIDATING COMPANY OR CONSORTIUM ^{1 2} :**Aspiravi Holding**Legal form ³: **Public limited liability company**Address: **Vaarnewijkstraat**N°: **17**Postal code: **8530**City: **Harelbeke**Country: **Belgium**Register of legal persons - Business court of **Gent, Division Kortrijk**Internet address ⁴ :E-mail address ⁴ :Enterprise number **0833.432.809**

CONSOLIDATED ACCOUNTS in

THOUSAND EURO ⁵

communicated to the General Assembly of

27/04/2022

and relating to the financial year covering the period from

1/01/2021

to

31/12/2021

Previous year from

1/01/2020

to

31/12/2020The amounts for the previous year are / ~~are not~~ ¹ identical to those previously published.

Documents attached to these consolidated accounts:

TO BE COMPLETED IF THE CONSOLIDATED ACCOUNTS ARE FILED BY A BELGIAN SUBSIDIARY

Name of the filing Belgian subsidiary (article 3:26, §2, 4°, a) of the Companies and Associations Code)

Enterprise number of the filing Belgian subsidiary

Total number of pages filed: **40**

Section numbers of the standard document not filed because not applicable :

5.2, 5.3, 5.4, 5.5, 5.8.2, 5.8.3, 5.8.4, 5.8.5, 5.9.4, 5.10.1, 6, 7, 8, 9

Signature
(name and position)Signature
(name and position)¹ Delete where not applicable.² In case of consortium, fill in CONSO 5.4.³ Where appropriate, the words "in liquidation" shall be added to the legal form.⁴ Optional statement.⁵ If necessary, adapt the currency and unit in which the amounts are expressed.

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

LIST OF DIRECTORS, MANAGERS AND AUDITORS

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

Claerhout Stephan

Kleistraat 4, 8820 Torhout, Belgium

Mandate: Director, start: 26/04/2017, end: 26/04/2023

de Hemricout de Grunne Thierry

Waterkastelenstraat 1, 3740 Bilzen, Belgium

Mandate: Director, start: 24/04/2019, end: 26/04/2023

Dumst Guy

Achter de Kapel 1, 3440 Zoutleeuw, Belgium

Mandate: Director, start: 26/04/2017, end: 26/04/2023

Vanleeuw Mark

Lepelstraat 25, box bus 1, 3440 Zoutleeuw, Belgium

Mandate: President of the board of directors, start: 25/06/2019, end: 26/04/2023

Coonen Tony

Trekschurenstraat 237, 3500 Hasselt, Belgium

Mandate: Director, start: 25/06/2019, end: 27/04/2022

Brepoels Frieda

Brabantsestraat 13, 3740 Bilzen, Belgium

Mandate: Director, start: 25/06/2019, end: 26/04/2023

Vancoillie Antoon

Nieuwstraat 11B, 8610 Kortemark, Belgium

Mandate: Director, start: 25/06/2019, end: 26/04/2023

Defieuw Kevin

Heulestraat 35, 8560 Wevelgem, Belgium

Mandate: Director, start: 25/06/2019, end: 26/04/2023

Vlietinck Sven

Ketsstraat 35, 2140 Borgerhout (Antwerpen), Belgium

Mandate: Director, start: 27/08/2019, end: 26/04/2023

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

Yzermans Alain

Kerkhofstraat 23A, 3530 Houthalen-Helchteren, Belgium

Mandate: Director, start: 29/06/2021, end: 27/04/2022

Schepers Marc

Hoogheide 48, 3511 Kuringen, Belgium

Mandate: Director, start: 25/01/2022, end: 27/04/2022

EY Bedrijfsrevisoren BV 0446.334.711

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

Membership number: B00160

Mandate: Auditor, start: 29/04/2020, end: 26/04/2023

Represented by:

1. Boelens Francis, Number of membership : A02177
Keuzemeers 14 , 9031 Drogen, Belgium

CONSOLIDATED ANNUAL ACCOUNTS

CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION⁶

	Notes	Codes	Period	Previous period
ASSETS				
FORMATION EXPENSES	5.7	20	20	3
FIXED ASSETS		21/28	<u>762.697</u>	<u>685.290</u>
Intangible fixed assets	5.8	21	516	299
Positive consolidation differences	5.12	9920	3.534	4.117
Tangible fixed assets	5.9	22/27	742.547	654.367
Land and buildings		22	2.239	2.453
Plant, machinery and equipment		23	706.845	629.652
Furniture and vehicles.....		24	182	224
Leasing and other similar rights		25		
Other tangible fixed assets		26	5	7
Assets under construction and advance payments		27	33.276	22.031
Financial fixed assets	5.1 - 5.4/5.10	28	16.100	26.507
Companies accounted for using the equity method	5.10	9921		
Participating interests.....		99211		
Amounts receivable.....		99212		
Other enterprises.....	5.10	284/8	16.100	26.507
Shares.....		284	557	9.309
Amounts receivable.....		285/8	15.543	17.198

⁶ 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
CURRENT ASSETS		29/58	283.843	288.641
Amounts receivable after more than one year		29	30.029	36.776
Trade debtors.....		290		
Other amounts receivable.....		291	30.029	36.776
Deferred taxation.....		292		
Stocks and contracts in progress		3	5.830	15.079
Stocks.....		30/36	5.830	15.079
Raw materials and consumables.....		30/31	46	158
Work in progress.....		32		
Finished goods.....		33	3.674	8.017
Goods purchased for resale.....		34	2.110	6.904
Immovable property intended for sale.....		35		
Advance payments.....		36		
Contracts in progress.....		37		
Amounts receivable within one year		40/41	54.574	54.527
Trade debtors.....		40	41.084	42.514
Other investments and deposits.....		41	13.490	12.013
Current investments		50/53	93.797	118.174
Own shares.....		50		
Other investments and deposits.....		51/53	93.797	118.174
Cash at bank and in hand		54/58	88.953	52.973
Deferred charges and accrued income		490/1	10.660	11.112
TOTAL OF ASSETS		20/58	1.046.560	973.934

⁶ 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
EQUITY AND LIABILITIES				
EQUITY		10/15	249.630	242.626
Contributions ⁷	6.7.1	10/11	239.201	239.201
Capital		10	239.201	239.201
Issued capital		100	239.201	239.201
Uncalled capital		101		
Beyond capital		11		
Share premium account		1100/10		
Other		1109/19		
Available		110		
Not available		111		
Revaluation surpluses		12		
Consolidated reserves	(+)/(-) 5.11	9910	7.288	899
Negative consolidation differences	5.12	9911		
To charge positive consolidation differences		99201		
Translation differences	(+)/(-)	9912	985	97
Investment grants		15	2.156	2.429
MINORITY INTERESTS				
Minority interests		9913	46.646	48.257
PROVISIONS, DEFERRED TAXES AND LATENT TAXATION LIABILITIES				
Provisions for liabilities and charges		16	36.036	33.154
Pensions and similar obligations		160/5	15.580	13.205
Taxation		160		
Major repairs and maintenance		161		
Environmental liabilities		162	3.134	2.987
Other risks and costs		163	12.446	10.218
Other risks and costs		164/5		
Deferred tax and latent taxation liabilities	5.6	168	20.456	19.949

⁷ sum of headings 10 and 11 or headings 110 and 111.

	Notes	Codes	Period	Previous period
AMOUNTS PAYABLE		17/49	714.248	649.897
Amounts payable after more than one year	5.13	17	580.089	536.446
Financial debts.....		170/4	580.089	536.446
Subordinated loans.....		170	87.325	90.853
Unsubordinated debentures.....		171		
Leasing and other similar obligations.....		172		
Credit institutions.....		173	491.226	445.593
Other loans.....		174	1.538	
Trade debts.....		175		
Suppliers.....		1750		
Bills of exchange payable.....		1751		
Advance payments on contracts in progress.....		176		
Other amounts payable.....		178/9		
Amounts payable within one year	5.13	42/48	123.298	104.882
Current portion of amounts payable after more than one year falling due within one year		42	76.050	67.463
Financial debts		43	800	1.400
Credit institutions		430/8	800	1.400
Other loans		439		
Trade debts		44	21.178	15.846
Suppliers		440/4	21.178	15.846
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security		45	7.066	4.206
Taxes		450/3	6.189	3.358
Remuneration and social security		454/9	877	848
Other amounts payable		47/48	18.204	15.967
Accrued charges and deferred income		492/3	10.861	8.569
TOTAL OF LIABILITIES		10/49	1.046.560	973.934

CONSOLIDATED INCOME STATEMENT (Analysis of operating results by type)⁸

	Notes	Codes	Period	Previous period
Operating income		70/76A	218.905	226.615
Turnover	5.14	70	209.014	217.820
Stocks of finished goods, work and contracts in progress: increase (decrease)..... (+)/(-)		71	-3.968	1.997
Own construction capitalised		72	4.817	1.505
Other operating income		74	8.510	4.888
Non-recurring operating income	5.14	76A	532	405
Operating charges		60/66A	164.519	145.277
Raw materials, consumables		60	42.056	34.615
Purchases		600/8	37.150	28.165
Stocks: decrease (increase)(+)/(-)		609	4.906	6.450
Services and other goods		61	42.437	38.482
Remuneration, social security costs and pensions ...(+)/(-)	5.14	62	8.296	7.877
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	67.790	61.254
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-)		631/4	2	
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs)(+)/(-)		635/8	2.588	2.157
Other operating charges		640/8	1.346	891
Operation charges carried to assets as restructuring costs		649		
Amounts written down on positive consolidation differences		9960		
Non-recurring operating charges	5.14	66A	4	1
Operating profit (loss)(+)/(-)		9901	54.386	81.338

⁸ 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
Financial income		75/76B	5.040	4.462
Recurring financial income		75	4.121	4.448
Income from financial fixed assets		750	2.591	2.874
Income from current assets		751	950	1.074
Other financial income		752/9	580	500
Non-recurring financial income	5.14	76B	919	14
Financial charges		65/66B	23.949	38.484
Recurring financial charges		65	23.949	38.484
Debt charges		650	21.092	19.595
Amounts written down on positive consolidation differences		9961	1.763	18.692
Amounts written down on current assets except stocks, contracts in progress and trade debtors..... (+)/(-)		651		
Other financial charges		652/9	1.094	197
Non-recurring financial charges	5.14	66B		
Profit (loss) for the period before taxes(+)/(-)		9903	35.477	47.316
Transfer from postponed taxes and latent taxation liabilities		780		
Transfer to postponed taxes and latent taxation liabilities		680	682	865
Income taxes(+)/(-)		67/77	5.575	11.850
Income taxes	5.14	670/3	5.856	11.943
Adjustment of income taxes and write-back of tax provisions		77	281	93
Profit (loss) for the period(+)/(-)		9904	29.220	34.601
Share in the result of the companies accounted for using the equity method (+)/(-)		9975		
Profits..... (+)		99751		
Losses (-)		99752		
Consolidated profit (consolidated loss) (+)/(-)		9976	29.220	34.601
Share of third parties in the result (+)/(-)		99761	7.238	11.385
Share of the group in the result..... (+)/(-)		99762	21.982	23.216

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) ^{9 10}	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
Aspiravi Public limited liability company Vaarnewijkstraat 17 8530 Harelbeke Belgium 0477.518.825	F	84,90	0,00
Limburg Win(d)t Public limited liability company Trichtheideweg 8 3500 Hasselt Belgium 0820.832.113	F	56,60	0,00
Lommel Win(d)t Public limited liability company Trichterheideweg 8 3500 Hasselt Belgium 0559.893.403	F	56,60	0,00
A&S Energie Public limited liability company Nieuwenhovestraat 5 8780 Oostrozebeke Belgium 0891.347.450 Data proving joint control:	P	42,45	0,00

9 F. Full consolidation

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

E1 Associated enterprise accounted for using the equity method (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).

10 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**.

11 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.

12 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) ^{9 10}	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
Vleemo Public limited liability company Amsterdamstraat 18 2000 Antwerpen Belgium 0466.687.982 Data proving joint control:	P	42,45	0,00
Vleemo II Public limited liability company Amsterdamstraat 18 2000 Antwerpen Belgium 0466.687.982 Data proving joint control:	P	42,45	0,00
Vleemo III Public limited liability company Amsterdamstraat 18 2000 Antwerpen Belgium 0648.714.917 Data proving joint control:	P	42,45	0,00
Groene Energie Haven Antwerpen Public limited liability company Amsterdamstraat 8 2000 Antwerpen Belgium 0524.928.366 Data proving joint control:	P	48,82	0,00

9 F. Full consolidation

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

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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) ^{9 10}	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
WIND AAN DE STROOM Public limited liability company Sint-paulusplein 27 9120 Beveren-Waas Belgium 0848.096.932 Data proving joint control:	P	12,20	0,00
WIND AAN DE STROOM 2013 NV Public limited liability company Sint-Paulusplein 27 9120 Beveren-Waas Belgium 0542.421.921 Data proving joint control:	P	12,24	0,00
WIND AAN DE STROOM 2014 Public limited liability company Sint-paulusplein 27 9120 Beveren-Waas Belgium 0505.845.102 Data proving joint control:	P	12,24	0,00
Aspiravi International Public limited liability company Vaarnewijkstraat 17 8530 Harelbeke Belgium 0665.755.639	F	84,90	0,00

9 F. Full consolidation

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

E1 Associated enterprise accounted for using the equity method (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) ^{9 10}	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
Aspiravi Antillen Public limited liability company Vaarnewijkstraat 17 8530 Harelbeke Belgium 0654.923.313	F	84,90	0,00
NuCuraçao Windparken Limited liability company Hoogstraat 52 Willemstad Netherlands Antilles	F	50,94	0,00
NuCuraçao Windparken II BV Foreign company Hoogstraat 52 Willemstrad Netherlands Antilles Data proving joint control:	P	42,45	0,00
Aspiravi Offshore Public limited liability company Vaarnewijkstraat 17 8530 Harelbeke Belgium 0477.948.593	F	84,90	0,00

9 F. Full consolidation

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

E1 Associated enterprise accounted for using the equity method (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

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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) ^{9 10}	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
Northwind Public limited liability company Sint-Maartenstraat 5 3000 Leuven Belgium 0894.163.222 Data proving joint control:	P	33,96	0,00
A&P Windservices Public limited liability company Vaarnewijkstraat 17 8530 Harelbeke Belgium 0563.425.686 Data proving joint control:	P	42,45	0,00
Cableco Cooperative association with limited liability Vaarnewijkstraat 17 8530 Harelbeke Belgium 0631.913.428 Data proving joint control:	P	20,08	0,00
Aspiravi Offshore II Public limited liability company Vaarnewijkstraat 17 8530 Harelbeke Belgium 0847.319.645	F	99,90	0,00

9 F. Full consolidation

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

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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) ^{9 10}	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
Aspiravi Energy Public limited liability company Thor Park 8300 3600 Genk Belgium 0553.706.187	F	100,00	0,00
Aspiravi Trading Public limited liability company Thor Park 8300 3600 Genk Belgium 0640.997.180	F	100,00	0,00
A&U Energie Public limited liability company Vaarnewijkstraat 17 8530 Harelbeke Belgium 0686.841.954 Data proving joint control:	P	42,44	0,00
Rentel Public limited liability company Buskruitstraat 3 8400 Oostende Belgium 0842.251.889 Data proving joint control:	P	12,50	0,00

9 F. Full consolidation

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

E1 Associated enterprise accounted for using the equity method (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) ^{9 10}	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
Otary RS Public limited liability company Buskruitstraat 3 8400 Oostende Belgium 0833.507.538 Data proving joint control:	P	12,50	0,00
Imres Smart Greenenergy d.o.o. Foreign company Zupana Zelimira b.b. 80101 Livno Bosnia-Herzegovina Data proving joint control:	P	42,45	0,00
Otary Bis NV Public limited liability company Buskruitstraat 3 8400 Oostende Belgium 0700.246.364 Data proving joint control:	P	12,50	0,00
Seamade Public limited liability company Buskruitstraat 3 8400 Oostende Belgium 0543.401.324 Data proving joint control:	P	8,75	0,00

9 F. Full consolidation

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

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

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

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

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

10 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**.

11 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.

12 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) ⁹ ¹⁰	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
Derasp SAS Foreign company Rue Charles de gaulle 23 78560 Le port-marly France 894862713	F	76,41	76,41

9 F. Full consolidation

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

E1 Associated enterprise accounted for using the equity method (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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11 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.

12 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).

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)

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	20.456
1681	
1682	20.456

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

	Codes	Period	Previous period
Net book value at the end of the period	20P	xxxxxxxxxxxxxxxx	3
Movements during the period :			
New expenses incurred.....	8002		
Depreciation.....	8003	2	
Translation differences..... (+)/(-)	9980	19	
Other (+)/(-)	8004		
Net book value at the end of the period	(20)	20	
Of which :			
Formation, capital increase expenses or increase of the contribution, loan issue expenses and other formation expenses.....	200/2		
Restructuring costs	204		

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Previous period
DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxx	1.049
Movements during the period :			
Acquisitions, including produced fixed assets	8021	273	
Sales and disposals	8031	15	
Transfers from one heading to another	8041	(+)/(-)	
Translation differences	99811	66	
Other movements	99821	(+)/(-)	
Acquisition value at the end of the period	8051	1.373	
Depreciation and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxx	750
Movements during the period :			
Recorded	8071	121	
Written back	8081		
Acquisitions from third parties	8091		
Cancelled	8101	14	
Transfers from one heading to another	8111	(+)/(-)	
Translation differences	99831	(+)/(-)	
Other movements	99841	(+)/(-)	
Depreciation and amounts written down at the end of the period	8121	857	
NET BOOK VALUE AT THE END OF THE PERIOD	81311	516	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Previous period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	4.686
Movements during the period :			
Acquisitions, including produced fixed assets	8161	19	
Sales and disposals	8171		
Transfers from one heading to another	8181	(+)/(-)	
Translation differences	99851	(+)/(-)	
Other movements	99861	(+)/(-)	
Acquisition value at the end of the period	8191	4.705	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transferred from one heading to another	8241	(+)/(-)	
Translation differences	99871	(+)/(-)	
Other movements	99881	(+)/(-)	
Revaluation surpluses at the end of the period	8251		
Depreciation and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	2.233
Movements during the period :			
Recorded	8271	233	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled	8301		
Transferred from one heading to another	8311	(+)/(-)	
Translation differences	99891	(+)/(-)	
Other movements	99901	(+)/(-)	
Depreciation and amounts written down at the end of the period	8321	2.466	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	2.239	

	Codes	Period	Previous period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	1.030.819
Movements during the period :			
Acquisitions, including produced fixed assets	8162	15.819	
Sales and disposals	8172	18.147	
Transfers from one heading to another	8182	24.807	
Translation differences	99852	6.342	
Other movements	99862	102.927	
Acquisition value at the end of the period	8192	1.162.567	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transferred from one heading to another	8242		
Translation differences	99872		
Other movements	99882		
Revaluation surpluses at the end of the period	8252		
Depreciation and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	401.167
Movements during the period :			
Recorded	8272	67.382	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled	8302	17.972	
Transferred from one heading to another	8312	-1	
Translation differences	99892	3.461	
Other movements	99902	1.685	
Depreciation and amounts written down at the end of the period	8322	455.722	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	706.845	

	Codes	Period	Previous period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	577
Movements during the period :			
Acquisitions, including produced fixed assets	8163	21	
Sales and disposals	8173	14	
Transfers from one heading to another	8183		
Translation differences.....	99853		
Other movements	99863		
Acquisition value at the end of the period	8193	584	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled.....	8233		
Transferred from one heading to another	8243		
Translation differences.....	99873		
Other movements	99883		
Revaluation surpluses at the end of the period	8253		
Depreciation and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	354
Movements during the period :			
Recorded	8273	50	
Written back.....	8283		
Acquisitions from third parties	8293		
Cancelled	8303	2	
Transferred from one heading to another	8313		
Translation differences.....	99893		
Other movements.....	99903		
Depreciation and amounts written down at the end of the period	8323	402	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	182	

OTHER TANGIBLE FIXED ASSETS

	Codes	Period	Previous period
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxxx	15
Movements during the period :			
Acquisitions, including produced fixed assets	8165		
Sales and disposals	8175		
Transfers from one heading to another	8185		
Translation differences	99855		
Other movements	99865		
Acquisition value at the end of the period	8195	15	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transferred from one heading to another	8245		
Translation differences	99875		
Other movements	99885		
Revaluation surpluses at the end of the period	8255		
Depreciation and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxxx	8
Movements during the period :			
Recorded	8275	2	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled	8305		
Transferred from one heading to another	8315		
Translation differences	99895		
Other movements	99905		
Depreciation and amounts written down at the end of the period	8325	10	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	5	

	Codes	Period	Previous period
ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxx	22.031
Movements during the period :			
Acquisitions, including produced fixed assets	8166	33.589	
Sales and disposals	8176	9	
Transfers from one heading to another	8186	-24.807	
Translation differences.....	99856	91	
Other movements.....	99866	2.381	
Acquisition value at the end of the period	8196	33.276	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transferred from one heading to another	8246		
Translation differences.....	99876		
Other movements.....	99886		
Revaluation surpluses at the end of the period	8256		
Depreciation and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxxx	
Movements during the period :			
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		
Depreciation and amounts written down at the end of the period	8326		
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	33.276	

	Codes	Period	Previous period
OTHER ENTERPRISES - SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxxx	9.309
Movements during the period :			
Acquisitions	8362		
Sales and disposals	8372	8.752	
Transfers from one heading to another (+)/(-)	8382		
Translation differences..... (+)/(-)	99912		
Acquisition value at the end of the period	8392	557	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8412		
Acquisitions from third parties.....	8422		
Cancelled	8432		
Translation differences..... (+)/(-)	99922		
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	xxxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8472		
Written back	8482		
Acquisitions from third parties.....	8492		
Cancelled	8502		
Translation differences..... (+)/(-)	99932		
Transferred from one heading to another (+)/(-)	8512		
Amounts written down at the end of the period	8522		
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8542		
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	<u>557</u>	
OTHER ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxx	17.198
Movements during the period :			
Additions.....	8582	14	
Repayments.....	8592	1.668	
Amounts written down.....	8602		
Amounts written back.....	8612		
Translation differences..... (+)/(-)	99952		
Other..... (+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	<u>15.544</u>	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8652		

STATEMENT OF CONSOLIDATED RESERVES

	Codes	Period	Previous period
Consolidated reserves at the end of the period (+)/(-)	9910P	xxxxxxxxxxxxxxxx	899
Movements during the period:			
Shares of the group in the consolidated income (+)/(-)	99002	21.982	
Other movements (+)/(-)	99003	-15.593	
Other movements <i>(breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)</i>			
		1.262	
		-16.778	
		-78	
Consolidated reserves at the end of the period (+)/(-)	(9910)	7.288	

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

	Codes	Period	Previous period
POSITIVE CONSOLIDATION DIFFERENCES			
Net book value at the end of the period	99201P	xxxxxxxxxxxxxxx	4.117
Movements during the period :			
Arising from an increase of the percentage held	99021	1.199	
Arising from an decrease of the percentage held	99031		
Write-downs.....	99041	-1.782	
Differences transferred to the income statements	99051		
Other movements.....	99061		
Net book value at the end of the period	99201	3.534	
NEGATIVE CONSOLIDATION DIFFERENCES			
Net book value at the end of the period	99111P	xxxxxxxxxxxxxxx	
Movements during the period :			
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		
Net book value at the end of the period	99111		
POSITIVE DIFFERENCES AFTER APPLICATION OF THE EQUITY METHOD			
Net book value at the end of the period	99202P	xxxxxxxxxxxxxxx	
Movements during the period :			
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		
Net book value at the end of the period	99202		
NEGATIVE DIFFERENCES AFTER APPLICATION OF THE EQUITY METHOD			
Net book value at the end of the period	99112P	xxxxxxxxxxxxxxx	
Movements during the period :			
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		
Net book value at the end of the period	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	76.008
Subordinated loans	8811	12.149
Unsubordinated debentures	8821	
Leasing and other similar debts.....	8831	
Credit institutions.....	8841	63.859
Other loans	8851	
Trade debts	8861	
Suppliers.....	8871	
Bills of exchange payable.....	8881	
Advance payments on contracts in progress.....	8891	
Other amounts payable	8901	42
Total amounts payable after more than one year falling due within one year	(42)	76.050

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

Financial debts	8802	410.200
Subordinated loans	8812	78.077
Unsubordinated debentures	8822	
Leasing and other similar debts.....	8832	
Credit institutions.....	8842	332.123
Other loans	8852	
Trade debts	8862	
Suppliers.....	8872	
Bills of exchange payable.....	8882	
Advance payments on contracts in progress.....	8892	
Other amounts payable	8902	
Total amounts payable after more than one year, between one and five years	8912	410.200

Amounts payable after more than one year, over five years

Financial debts	8803	169.888
Subordinated loans	8813	9.248
Unsubordinated debentures	8823	
Leasing and other similar debts	8833	
Credit institutions.....	8843	159.103
Other loans	8853	1.537
Trade debts	8863	
Suppliers.....	8873	
Bills of exchange payable.....	8883	
Advance payments on contracts in progress.....	8893	
Other amounts payable	8903	
Total amounts payable after more than one year, over five years	8913	169.888

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

	Codes	Period	Previous period
		14.853	14.562
		194.161	203.258
Aggregate turnover of the group in Belgium.....	99083	209.014	217.820

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

Average number of persons employed	90901	65	68
Workers.....	90911		
Employees.....	90921	60	64
Management personnel.....	90931	5	1
Other persons.....	90941		3
Personnel costs			
Remuneration, social security costs.....	99621	5.663	5.507
Pensions.....	99622		
Average number of persons employed in Belgium by the enterprises concerned	99081		

Proportionally consolidated enterprises

Average number of persons employed	90902	83	82
Workers.....	90912		
Employees.....	90922	83	82
Management personnel.....	90932		
Other persons.....	90942		
Personnel costs			
Remuneration, social security costs.....	99623	2.633	2.370
Pensions.....	99624		
Average number of persons employed in Belgium by the enterprises concerned	99082		

RESULTS

	Codes	Period	Previous period
NON-RECURRING INCOME	76	1.451	419
Non-recurring operating income	76A	532	405
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		
Write-back of amounts written off consolidation differences	9970		
Write-back of provisions for extraordinary operating liabilities and charges	7620		
Capital gains on disposal of intangible and tangible fixed asset	7630		
Other non-recurring operating income	764/8	532	405
Of which			
Non-recurring financial income	76B	919	14
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	919	14
Other non-recurring financial income	769		
Of which			

	Codes	Period	Previous period
NON-RECURRING EXPENSES	66	4	1
Non-recurring operating charges	66A	4	1
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660		
Amounts written off positive consolidation differences	9962		
Provisions for extraordinary operating liabilities and charges: Appropriations (uses)	6620		
Capital losses on disposal of intangible and tangible fixed assets	6630	4	
Other non-recurring operating charges	664/7		1
Of which			
Non-recurring operating charges carried to assets as restructuring costs	6690		
Non-recurring financial charges	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		

RESULTS

INCOME TAXES

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

Impact of non-recurring results on the income taxes for the period

Codes	Period	Previous period
99084		
99085		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

Personal guarantees given or irrevocably promised by the enterprise as security for debts and commitments of third parties

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 :
of enterprises included in the consolidation
of third parties.....

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

Substantial commitments to acquire fixed assets

Substantial commitments to dispose fixed assets.....

Rights from transactions :

- to interest rates.....
- to exchange rates
- to prices of raw materials or goods purchased for resale
- to other similar transactions

Commitments from transactions :

- to interest rates.....
- to exchange rates
- to prices of raw materials or goods purchased for resale.....
- to other similar transactions

Codes	Period
9149	
99086	1.080.318
99087	
9217	
9218	
9219	
99088	
99089	
99090	
99091	
99092	
99093	
99094	
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

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

Period
12
75
222
6
417
480
400
244
3.200
2.778
40.000
20.270
12.279
12.000

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

Period
9.840
2.279
2.778
1.313
1.076
2.389
16

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

Period

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

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets			
Participating interests and shares.....	9261		
Amounts receivable.....			
After one year.....	9291		
Within one year.....	9301		
	9311		
Current investments.....			
Shares.....	9321		
Amounts receivable.....	9331		
	9341		
Amounts payable.....			
After one year.....	9351		
Within one year.....	9361		
	9371		
Personal guarantees Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises.....	9381		
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		
Other financial charges.....	9471		
ENTERPRISES LINKED WITH PARTICIPATING INTERESTS			
Financial fixed assets			
Participating interests and shares.....	9262	557	9.309
Amounts receivable.....			
After one year.....	9292		
Within one year.....	9302		
	9312		
Amounts payable.....			
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	106
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	128
95071	4
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
		Hedging	372.615.823	0	-13.665	0	-26.478

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