

**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 <sup>1 2</sup> :**Aspiravi Offshore II**Legal form <sup>3</sup>: **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 <sup>4</sup> :E-mail address <sup>4</sup> :Enterprise number **0847319645**

CONSOLIDATED ACCOUNTS in

**THOUSAND EURO** <sup>5</sup>

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

**31/12/2020**The amounts for the previous year are / ~~are not~~ <sup>1</sup> 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: **29**

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

5.2, 5.3, 5.4, 5.5, 5.6, 5.8.1, 5.8.2, 5.8.4, 5.8.5, 5.9.4, 5.9.5, 6, 7, 8, 9

Signature  
(name and position)Signature  
(name and position)<sup>1</sup> Delete where not applicable.<sup>2</sup> In case of consortium, fill in CONSO 5.4.<sup>3</sup> Where appropriate, the words "in liquidation" shall be added to the legal form.<sup>4</sup> Optional statement.<sup>5</sup> 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: 25/04/2018, end: 26/04/2023

**de Hemricourt 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, 3540 Herk-de-Stad, 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: 29/06/2021

**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 Drongen, Belgium

<b>CONSOLIDATED ANNUAL ACCOUNTS</b>
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**CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION<sup>6</sup>**

	Notes	Codes	Period	Previous period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b> .....	5.7	20	1	1
<b>FIXED ASSETS</b> .....		21/28	200.806	115.290
<b>Intangible fixed assets</b> .....	5.8	21	59	73
<b>Positive consolidation differences</b> .....	5.12	9920	7	
<b>Tangible fixed assets</b> .....	5.9	22/27	195.800	103.602
Land and buildings .....		22	487	504
Plant, machinery and equipment .....		23	194.694	102.795
Furniture and vehicles.....		24	33	35
Leasing and other similar rights .....		25		
Other tangible fixed assets .....		26		
Assets under construction and advance payments .....		27	586	268
<b>Financial fixed assets</b> .....	5.1 - 5.4/5.10	28	4.940	11.615
Companies accounted for using the equity method ....	5.10	9921	12	12
Participating interests.....		99211	12	12
Amounts receivable.....		99212		
Other enterprises.....	5.10	284/8	4.928	11.603
Shares.....		284	132	6.819
Amounts receivable.....		285/8	4.796	4.784

<sup>6</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	38.063	31.270
<b>Amounts receivable after more than one year</b> .....		29	9.978	13.948
Trade debtors.....		290		
Other amounts receivable.....		291	9.978	13.948
Deferred taxation.....		292		
<b>Stocks and contracts in progress</b> .....		3		
Stocks.....		30/36		
Raw materials and consumables.....		30/31		
Work in progress.....		32		
Finished goods.....		33		
Goods purchased for resale.....		34		
Immovable property intended for sale.....		35		
Advance payments.....		36		
Contracts in progress.....		37		
<b>Amounts receivable within one year</b> .....		40/41	7.020	5.140
Trade debtors.....		40	4.905	3.496
Other investments and deposits.....		41	2.115	1.644
<b>Current investments</b> .....		50/53		
Own shares.....		50		
Other investments and deposits.....		51/53		
<b>Cash at bank and in hand</b> .....		54/58	19.366	11.657
<b>Deferred charges and accrued income</b> .....		490/1	1.699	525
<b>TOTAL OF ASSETS</b> .....		20/58	238.869	146.561

<sup>6</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	21.065	18.957
<b>Contributions</b> <sup>7</sup> .....	6.7.1	10/11	12.339	12.339
Capital .....		10	12.339	12.339
Issued capital .....		100	12.339	12.339
Uncalled capital .....		101		
Beyond capital .....		11		
Share premium account .....		1100/10		
Other .....		1109/19		
Available .....		110		
Not available .....		111		
<b>Revaluation surpluses</b> .....		12		
<b>Consolidated reserves</b> .....	(+)/(-) 5.11	9910	7.388	5.195
<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	1.338	1.423
<b>MINORITY INTERESTS</b>				
<b>Minority interests</b> .....		9913		
<b>PROVISIONS, DEFERRED TAXES AND LATENT TAXATION LIABILITIES</b> .....				
<b>Provisions for liabilities and charges</b> .....		16	2.586	1.670
Pensions and similar obligations .....		160/5	2.140	1.196
Taxation .....		160		
Major repairs and maintenance .....		161		
Environmental liabilities .....		162	201	116
Other risks and costs .....		163	1.939	1.080
Other risks and costs .....		164/5		
<b>Deferred tax and latent taxation liabilities</b> .....	5.6	168	446	474

<sup>7</sup> sum of headings 10 and 11 or headings 110 and 111.

	Notes	Codes	Period	Previous period
<b>AMOUNTS PAYABLE</b> .....		17/49	215.218	125.934
<b>Amounts payable after more than one year</b> .....	5.13	17	183.853	102.747
Financial debts.....		170/4	183.853	102.747
Subordinated loans.....		170	19.574	14.780
Unsubordinated debentures.....		171		
Leasing and other similar obligations.....		172		
Credit institutions.....		173	162.714	87.967
Other loans.....		174	1.565	
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	27.483	22.880
Current portion of amounts payable after more than one year falling due within one year .....		42	13.856	7.276
Financial debts .....		43		
Credit institutions .....		430/8		
Other loans .....		439		
Trade debts .....		44	2.022	1.363
Suppliers .....		440/4	2.022	1.363
Bills of exchange payable .....		441		
Advance payments on contracts in progress .....		46		
Taxes, remuneration and social security .....		45	529	449
Taxes .....		450/3	460	389
Remuneration and social security .....		454/9	69	60
Other amounts payable .....		47/48	11.076	13.792
<b>Accrued charges and deferred income</b> .....		492/3	3.882	307
<b>TOTAL OF LIABILITIES</b> .....		10/49	238.869	146.561

**CONSOLIDATED INCOME STATEMENT** (Analysis of operating results by type)<sup>8</sup>

	Notes	Codes	Period	Previous period
<b>Operating income</b> .....		70/76A	31.739	20.186
Turnover .....	5.14	70	28.632	20.027
Stocks of finished goods, work and contracts in progress: increase (decrease)..... (+)/(-)		71		
Own construction capitalised .....		72		
Other operating income .....		74	3.107	159
Non-recurring operating income .....	5.14	76A		
<b>Operating charges</b> .....		60/66A	20.289	10.677
Raw materials, consumables .....		60		
Purchases .....		600/8		
Stocks: decrease (increase) .....(+)/(-)		609		
Services and other goods .....		61	6.468	3.460
Remuneration, social security costs and pensions ...(+)/(-)	5.14	62	491	435
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....		630	12.469	6.247
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	858	531
Other operating charges .....		640/8	3	3
Operation charges carried to assets as restructuring costs .....		649		
Amounts written down on positive consolidation differences .....		9960		
Non-recurring operating charges .....	5.14	66A		1
<b>Operating profit (loss)</b> .....(+)/(-)		9901	11.450	9.509

<sup>8</sup> The company's results may also be ranked according to their destination (Article 3:149, §2 of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code).



	Notes	Codes	Period	Previous period
<b>Financial income</b> .....		75/76B	1.120	1.356
Recurring financial income .....		75	1.120	1.356
Income from financial fixed assets .....		750	145	206
Income from current assets .....		751	890	1.065
Other financial income .....		752/9	85	85
Non-recurring financial income .....	5.14	76B		
<b>Financial charges</b> .....		65/66B	6.948	3.868
Recurring financial charges .....		65	6.948	3.868
Debt charges .....		650	6.848	3.852
Amounts written down on positive consolidation differences .....		9961	1	
Amounts written down on current assets except stocks, contracts in progress and trade debtors..... (+)/(-)		651		
Other financial charges .....		652/9	99	16
Non-recurring financial charges .....	5.14	66B		
<b>Profit (loss) for the period before taxes</b> .....(+)/(-)		9903	5.622	6.997
<b>Transfer from postponed taxes and latent taxation liabilities</b> .....		780	28	28
<b>Transfer to postponed taxes and latent taxation liabilities</b> .....		680		
<b>Income taxes</b> .....(+)/(-)		67/77	750	1.178
Income taxes .....	5.14	670/3	750	1.178
Adjustment of income taxes and write-back of tax provisions .....		77		
<b>Profit (loss) for the period</b> .....(+)/(-)		9904	4.900	5.847
<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	4.900	5.847
Share of third parties in the result ..... (+)/(-)		99761		
Share of the group in the result..... (+)/(-)		99762	4.900	5.847

## 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>9 10</sup>	Proportion of capital or contribution held (in %) <sup>11</sup>	Change of percentage of capital held or contribution held (as compared to the previous period) <sup>12</sup>
<b>Rentel</b> Public limited liability company Buskruitstraat 3 8400 Oostende Belgium 0842.251.889 Data proving joint control:	P	12,50	0,00
<b>Otary RS</b> Public limited liability company Buskruitstraat 3 8400 Oostende Belgium 0833.507.538 Data proving joint control:	P	12,50	0,00
<b>Otary Bis NV</b> Public limited liability company Buskruitstraat 3 8400 Oostende Belgium 0700.246.364 Data proving joint control:	P	12,50	0,00
<b>Seamade</b> 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).

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

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

	Codes	Period	Previous period
<b>CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	xxxxxxxxxxxxxxxx	85
<b>Movements during the period :</b>			
Acquisitions, including produced fixed assets .....	8022	1	
Sales and disposals .....	8032		
Transfers from one heading to another .....	8042		
Translation differences .....	99812		
Other movements .....	99822		
<b>Acquisition value at the end of the period</b> .....	8052	86	
<b>Depreciation and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxxx	12
<b>Movements during the period :</b>			
Recorded .....	8072	15	
Written back .....	8082		
Acquisitions from third parties .....	8092		
Cancelled .....	8102		
Transferred from one heading to another .....	8112		
Translation differences .....	99832		
Other movements .....	99842		
<b>Depreciation and amounts written down at the end of the period</b> .....	8122	27	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	<u>59</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	568
<b>Movements during the period :</b>			
Acquisitions, including produced fixed assets .....	8161	3	
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	571	
<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	64
<b>Movements during the period :</b>			
Recorded .....	8271	20	
Written back .....	8281		
Acquisitions from third parties .....	8291		
Cancelled .....	8301		
Transferred from one heading to another .....	8311	(+)/(-)	
Translation differences .....	99891	(+)/(-)	
Other movements .....	99901	(+)/(-)	
<b>Depreciation and amounts written down at the end of the period</b> .....	8321	84	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	487	

	Codes	Period	Previous period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxxx	117.710
<b>Movements during the period :</b>			
Acquisitions, including produced fixed assets .....	8162	11	
Sales and disposals .....	8172		
Transfers from one heading to another .....	8182	3.048	
Translation differences .....	99852		
Other movements .....	99862	102.925	
<b>Acquisition value at the end of the period</b> .....	8192	223.694	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxxx	
<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	xxxxxxxxxxxxxxxx	14.915
<b>Movements during the period :</b>			
Recorded .....	8272	12.428	
Written back .....	8282		
Acquisitions from third parties .....	8292		
Cancelled .....	8302		
Transferred from one heading to another .....	8312		
Translation differences .....	99892		
Other movements .....	99902	1.657	
<b>Depreciation and amounts written down at the end of the period</b> .....	8322	29.000	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	194.694	

	Codes	Period	Previous period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxx	49
<b>Movements during the period :</b>			
Acquisitions, including produced fixed assets .....	8163	3	
Sales and disposals .....	8173		
Transfers from one heading to another .....	8183		
Translation differences.....	99853		
Other movements .....	99863		
<b>Acquisition value at the end of the period</b> .....	8193	52	
<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	14
<b>Movements during the period :</b>			
Recorded .....	8273	5	
Written back.....	8283		
Acquisitions from third parties .....	8293		
Cancelled .....	8303		
Transferred from one heading to another .....	8313		
Translation differences.....	99893		
Other movements.....	99903		
<b>Depreciation and amounts written down at the end of the period</b> .....	8323	19	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	33	

	Codes	Period	Previous period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8196P	xxxxxxxxxxxxxxxx	268
<b>Movements during the period :</b>			
Acquisitions, including produced fixed assets .....	8166	1.181	
Sales and disposals .....	8176	9	
Transfers from one heading to another .....	8186	-3.048	
Translation differences.....	99856		
Other movements.....	99866	2.194	
<b>Acquisition value at the end of the period</b> .....	8196	586	
<b>Revaluation surpluses at the end of the period</b> .....	8256P	xxxxxxxxxxxxxxxx	
<b>Movements during the period :</b>			
Recorded .....	8216		
Acquisitions from third parties .....	8226		
Cancelled .....	8236		
Transferred from one heading to another .....	8246		
Translation differences.....	99876		
Other movements.....	99886		
<b>Revaluation surpluses at the end of the period</b> .....	8256		
<b>Depreciation and amounts written down at the end of the period</b> .....	8326P	xxxxxxxxxxxxxxxx	
<b>Movements during the period :</b>			
Recorded .....	8276		
Written back .....	8286		
Acquisitions from third parties .....	8296		
Cancelled .....	8306		
Transferred from one heading to another .....	8316		
Translation differences.....	99896		
Other movements.....	99906		
<b>Depreciation and amounts written down at the end of the period</b> .....	8326		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(27)	586	



**STATEMENT OF FINANCIAL FIXED ASSETS**

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

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

**Movements during the period :**

Acquisitions .....

Sales and disposals .....

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

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

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

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

**Movements during the period :**

Recorded .....

Acquisitions from third parties.....

Cancelled .....

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

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

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

Amounts written down at the end of the period .....

**Movements during the period :**

Recorded .....

Written back .....

Acquisitions from third parties.....

Cancelled .....

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

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

Amounts written down at the end of the period .....

Uncalled amounts at the end of the period .....

Movements during the period ..... (+)/(-)

Uncalled amounts at the end of the period .....

Movements in the capital and reserves of the enterprises accounted for using the equity method..... (+)/(-)

Movements in the capital and reserves of the enterprises accounted for using the equity method..... (+)/(-)

Share in the result for the financial period.....

Elimination of dividends regarding those participating interests .....

Other movements in the capital and reserves .....

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

**ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD - AMOUNTS RECEIVABLE**

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

**Movements during the period :**

Additions.....

Repayments.....

Amounts written down.....

Amounts written back.....

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

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

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

**ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD.....**

Codes	Period	Previous period
8391P	xxxxxxxxxxxxxxxx	12
8361		
8371		
8381		
99911		
8391	12	
8451P	xxxxxxxxxxxxxxxx	
8411		
8421		
8431		
99921		
8441		
8451		
8521P	xxxxxxxxxxxxxxxx	
8471		
8481		
8491		
8501		
99931		
8511		
8521		
8551P	xxxxxxxxxxxxxxxx	
8541		
8551		
9994P	xxxxxxxxxxxxxxxx	
99941		
999411		
999421		
999431		
(99211)	12	
99212P	xxxxxxxxxxxxxxxx	
8581		
8591		
8601		
8611		
99951		
8631		
(99212)		
8651		

	Codes	Period	Previous period
<b>OTHER ENTERPRISES - SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8392P	xxxxxxxxxxxxxxxx	6.820
<b>Movements during the period :</b>			
Acquisitions .....	8362		
Sales and disposals .....	8372	6.688	
Transfers from one heading to another ..... (+)/(-)	8382		
Translation differences..... (+)/(-)	99912		
<b>Acquisition value at the end of the period</b> .....	8392	132	
<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>132</u>	
<b>OTHER ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	xxxxxxxxxxxxxxxx	4.784
<b>Movements during the period :</b>			
Additions.....	8582	12	
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>4.796</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	xxxxxxxxxxxxxxx	5.195
Movements during the period:			
Shares of the group in the consolidated income .....	99002	4.900	
Other movements .....	99003	-2.707	
Other movements <i>(breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)</i>			
		-3.900	
<b>Consolidated reserves at the end of the period.....</b> (+)/(-)	(9910)	7.388	

**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	
<b>Movements during the period :</b>			
Arising from an increase of the percentage held .....	99021	7	
Arising from an decrease of the percentage held .....	99031		
Write-downs.....	99041		
Differences transferred to the income statements .....	99051		
Other movements.....	99061		
<b>Net book value at the end of the period</b> .....	99201	7	
<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	13.856
Subordinated loans .....	8811	756
Unsubordinated debentures .....	8821	
Leasing and other similar debts.....	8831	
Credit institutions.....	8841	13.100
Other loans .....	8851	
Trade debts .....	8861	
Suppliers.....	8871	
Bills of exchange payable.....	8881	
Advance payments on contracts in progress.....	8891	
Other amounts payable.....	8901	
<b>Total amounts payable after more than one year falling due within one year .....</b>	(42)	13.856

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

Financial debts .....	8802	62.887
Subordinated loans .....	8812	11.522
Unsubordinated debentures.....	8822	
Leasing and other similar debts.....	8832	
Credit institutions.....	8842	51.365
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	62.887

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

Financial debts .....	8803	120.966
Subordinated loans .....	8813	8.052
Unsubordinated debentures.....	8823	
Leasing and other similar debts .....	8833	
Credit institutions.....	8843	111.349
Other loans .....	8853	1.565
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	120.966

**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**

Financial debts .....	8922
Subordinated loans .....	8932
Unsubordinated debentures.....	8942
Leasing and other similar debts .....	8952
Credit institutions .....	8962
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>

Codes	Period
8922	
8932	
8942	
8952	
8962	
8972	
8982	
8992	
9002	
9012	
9022	
9032	
9042	
9052	
9062	

**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	28.632	20.027

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

Average number of persons employed .....	90901		34
Workers.....	90911		
Employees.....	90921		34
Management personnel.....	90931		
Other persons.....	90941		
Personnel costs			
Remuneration, social security costs.....	99621		
Pensions.....	99622		
Average number of persons employed in Belgium by the enterprises concerned.....	99081		

**Proportionally consolidated enterprises**

Average number of persons employed .....	90902	36	34
Workers.....	90912		
Employees.....	90922	36	34
Management personnel.....	90932		
Other persons.....	90942		
Personnel costs			
Remuneration, social security costs.....	99623	491	435
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		
Write-back of amounts written off consolidation differences	76A		
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		
	764/8		

**RESULTS**

<b>Non-recurring financial income</b> .....	76B		
Write-back of amounts written off financial fixed assets .....	761		
Write-back of provisions for extraordinary financial liabilities and charges .....	7621		
Capital gains on disposal of financial fixed assets .....	7631		
Other non-recurring financial income .....	769		
Of which .....			

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

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



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

**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 .....

**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	175.030
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**

Period

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

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

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

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

Period
1.313
1.076
2.389

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

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b>			
Participating interests and shares.....	9261		
<b>Amounts receivable.....</b>			
After one year.....	9291		
Within one year.....	9301		
	9311		
<b>Current investments.....</b>			
Shares.....	9321		
Amounts receivable.....	9331		
	9341		
<b>Amounts payable.....</b>			
After one year.....	9351	16.806	12.769
Within one year.....	9361	9.596	12.722
	9371	7.210	47
<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	890	1.015
Other financial charges.....	9471		
<b>ENTERPRISES LINKED WITH PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b>			
Participating interests and shares.....	9262		
<b>Amounts receivable.....</b>			
After one year.....	9292		
Within one year.....	9302		
	9312		
<b>Amounts payable.....</b>			
After one year.....	9352		
Within one year.....	9362		
	9372		

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

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

Nil

Period

**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS OR MANAGERS OF THE CONSOLIDATION ENTERPRISE**

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

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

Codes	Period
99097	
99098	

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

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

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

    Other attestation missions .....

    Tax consultancy .....

    Other missions external to the audit .....

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

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

    Other attestation missions .....

    Tax consultancy .....

    Other missions external to the audit .....

Codes	Period
9507	8
95071	
95072	
95073	
9509	
95091	
95092	
95093	

**Mentions related to article 3:63 from the Companies and associations code**

**DERIVATIVES NOT MEASURED AT FAIR VALUE**

**FOR EACH CATEGORY OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE**

Category of financial derivatives	Hedge risk	Speculation/hedging	Volume	Period		Previous period	
				Book value	Fair value	Book value	Fair value
		Hedging	175.813.417	0	-14.191	0	-10.695

**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