

40				1	EUR	
NAT.	Date of the deposition	No. 0671.974.626	pp.	E.	D.	C 1

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

IDENTIFICATION

NAME: **BALTA GROUP**

Legal form: **PLC**

Address: **Wakkensteenweg**

Nr.: **2**

Postal Code: **8710**

City: **Wielsbeke**

Country: **Belgium**

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

Internet address : ¹ **www.baltagroup.com**

Company number: **0671.974.626**

DATE **27/06/2017** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNTS **IN EURO (2 decimals)** ²

ANNUAL ACCOUNTS approved by by the General Meeting of **22/05/2018**

concerning the financial year covering the period from **1/03/2017** till **31/12/2017**

Previous period from

till

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

Total number of pages deposited: **27** Number of the pages of the standard form not deposited for not being of service: 6.1, 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, 6.4.2, 6.4.3, 6.5.2, 6.6, 6.8, 6.9, 6.11, 6.12, 6.17, 6.18.2, 6.20, 7, 8, 9, 10

Signature
(name and position)
Kairos Management PLLC
Executive Director

Signature
(name and position)
Ragoucy Cyrille
Chairman

¹ Optional statement.

² If necessary, adjust the unit and currency in which the amounts are expressed

³ Delete where appropriate.

**LIST OF DIRECTORS, MANAGERS AND AUDITORS
AND DECLARATION ABOUT SUPPLEMENTARY
AUDITING OR ADJUSTMENT MISSION**

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

RAGOUCY Cyrille

Rue de l'Assomption 77, 75016 Paris, France

Title : Chairman

Mandate : 16/06/2017- 27/05/2021

Kairos Management PLLC 0649.586.234

Beukenlaan 80, 1653 Dworp, Belgium

Title : Delegated director

Mandate : 1/03/2017- 27/05/2021

Represented by:

1. DEBUSSCHERE Tom

Beukenlaan 80 , 1653 Dworp, Belgium

KOLBECK Michael

Campden Street 51, W8 7ET London, United Kingdom

Title : Director

Mandate : 1/03/2017- 27/05/2021

Accelium PLLC 0675.830.177

Bijlkensveldstraat 7, 3080 Tervuren, Belgium

Title : Director

Mandate : 16/06/2017- 27/05/2021

Represented by:

1. VANDEN ABEELE Nicolas

Bijlkensveldstraat 7 , 3080 Tervuren, Belgium

HEDGER Sarah

De Walden Street 13, WIG8RW London, United Kingdom

Title : Director

Mandate : 16/06/2017- 27/05/2021

STRONG Hannah

Terrace Road 36, 7ES London, United Kingdom

Title : Director

Mandate : 29/05/2017- 27/05/2021

FRYZUK Jeremy

Plembridge Crescent 19, box a, W11 3DS London, United Kingdom

Title : Director

Mandate : 29/05/2017- 27/05/2021

LIST OF DIRECTORS, MANAGERS AND AUDITORS (Continued from previous page)

LEBRETON Patrick

Howitt Road 22, NW3 4LL London, United Kingdom

Title : Director

Mandate : 29/05/2017- 27/05/2021

MORAR Neal

Uphill Road 4, NW7 4RB London, United Kingdom

Title : Director

Mandate : 1/03/2018- 27/05/2021

GRAEUBIG Karoline

Hasiemere Road 19, box a, N21 3AB London, United Kingdom

Title : Director

Mandate : 29/05/2017- 1/03/2018

DESTITO Luca

Albert Bridge Road - Batterspark 16, SW114PY London, United Kingdom

Title : Director

Mandate : 1/03/2017- 29/05/2017

PricewaterhouseCoopers Bedrijfsrevisoren 0429.501.944

Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium

Title : Auditor, Membership number : B00009

Mandate : 1/03/2017- 28/05/2020

Represented by:

1. Opsomer Peter

Blue Tower 1, Sluisweg 1 , box 8, 9000 Gent, Belgium

Revisor, Membership number : A01838

DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

Have the annual accounts been audited or adjusted by an external accountant or auditor who is not an statutory auditor ? ~~Yes~~ / No

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

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

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

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

* Delete where appropriate.

** Optional disclosure.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Previous period
ASSETS				
FORMATION EXPENSES	6.1	20		
FIXED ASSETS		21/28	468.927.446,90	
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 other rights		25		
Other tangible fixed assets		26		
Tangible assets under construction and advance payments made		27		
Financial fixed assets	6.4 / 6.5.1	28	468.927.446,90	
Affiliated enterprises	6.15	280/1	468.927.446,90	
Participating interests		280	468.927.446,90	
Amounts receivable		281		
Other enterprises linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial assets		284/8		
Shares		284		
Amounts receivable and cash guarantees		285/8		

	Notes	Codes	Period	Previous period
CURRENT ASSETS		29/58	<u>8.034.786,50</u>	_____
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
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	7.878.941,13	
Trade debtors		40	7.878.941,13	
Other amounts receivable		41		
Current investments	6.5.1 / 6.6	50/53		
Own shares		50		
Other investments and deposits		51/53		
Cash at bank and in hand		54/58	155.845,37	
Deferred charges and accrued income	6.6	490/1		
TOTAL ASSETS		20/58	476.962.233,40	

	Notes	Codes	Period	Previous period
EQUITY AND LIABILITIES				
EQUITY		10/15	471.011.432,44	_____
Capital	6.7.1	10	260.589.621,00	
Issued capital		100	260.589.621,00	
Uncalled capital ⁴		101		
Share premium account		11	65.660.376,00	
Revaluation surpluses		12		
Reserves		13	147.124.528,32	
Legal reserve		130		
Reserves not available		131		
In respect of own shares held		1310		
Others		1311		
Untaxed reserves		132		
Available reserves		133	147.124.528,32	
Accumulated profits (losses)(+)/(-)		14	-2.363.092,88	
Investment grants		15		
Advance to associates on the sharing out of the assets ⁵		19		
PROVISIONS AND DEFERRED TAXES		16	_____	_____
Provisions for liabilities and charges		160/5		
Pensions and similar obligations		160		
Taxation		161		
Major repairs and maintenance		162		
Environmental liabilities		163		
Other risks and costs	6.8	164/5		
Deferred taxes		168		

⁴ Amount to be deducted from the issued capital.

⁵ Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Previous period
AMOUNTS PAYABLE		17/49	5.950.800,96	_____
Amounts payable after more than one year	6.9	17		
Financial debts		170/4		
Subordinated loans		170		
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	6.9	42/48	5.950.800,96	
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	2.334.545,86	
Suppliers		440/4	2.334.545,86	
Bills of exchange payable		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	206.960,83	
Taxes		450/3	198.085,41	
Remuneration and social security		454/9	8.875,42	
Other amounts payable		47/48	3.409.294,27	
Accrued charges and deferred income	6.9	492/3		
TOTAL LIABILITIES		10/49	476.962.233,40	

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income and charges		70/76A	9.831.176,36	
Turnover	6.10	70	9.831.176,36	
Increase (decrease) in stocks of finished goods, work and contracts in progress		71		
Own construction capitalised		72		
Other operating income	6.10	74		
Non-recurring operating income	6.12	76A		
Operating charges		60/66A	12.191.354,85	
Raw materials, consumables		60		
Purchases		600/8		
Decrease (increase) in stocks		609		
Services and other goods		61	12.169.257,35	
Remuneration, social security costs and pensions ..	6.10	62		
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630		
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs)		631/4		
Provisions for risks and charges - Appropriations (uses and write-backs)	6.10	635/8		
Other operating charges	6.10	640/8	22.097,50	
Operation charges carried to assets as restructuring costs		649		
Non-recurring operating charges	6.12	66A		
Operating profit (loss)		9901	-2.360.178,49	

	Notes	Codes	Period	Previous period
Financial income		75/76B		
Recurring financial income		75		
Income from financial fixed assets		750		
Income from current assets		751		
Other financial income	6.11	752/9		
Non-recurring financial income	6.12	76B		
Financial charges	6.11	65/66B	2.914,39	
Recurring financial charges		65	2.914,39	
Debt charges		650		
Amounts written down on current assets except stocks, contracts in progress and trade debtors		651		
Other financial charges		652/9	2.914,39	
Non recurring financial charges	6.12	66B		
Profit (loss) for the period before taxes		9903	-2.363.092,88	
Transfer from postponed taxes		780		
Transfer to postponed taxes		680		
Income taxes	6.13	67/77		
Income taxes		670/3		
Adjustment of income taxes and write-back of tax provisions		77		
Profit (loss) for the period		9904	-2.363.092,88	
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (loss) for the period available for appropriation		9905	-2.363.092,88	

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	-2.363.092,88	
Gain (loss) to be appropriated(+)/(-)	(9905)	-2.363.092,88	
Profit (loss) to be carried forward(+)/(-)	14P		
Transfers from capital and reserves	791/2	150.000.000,00	
from capital and share premium account	791	150.000.000,00	
from reserves	792		
Transfers to capital and reserves	691/2	147.124.528,32	
to capital and share premium account	691		
to the legal reserve	6920		
to other reserves	6921	147.124.528,32	
Profit (loss) to be carried forward(+)/(-)	(14)	-2.363.092,88	
Owner's contribution in respect of losses	794		
Profit to be distributed	694/7	2.875.471,68	
Dividends	694	2.875.471,68	
Director's or managers' entitlements	695		
Workers	696		
Other beneficiaries	697		

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	
Movements during the period			
Acquisitions, including produced fixed assets	8361	468.927.446,90	
Sales and disposals	8371		
Transfers from one heading to another	8381		
Acquisition value at the end of the period	8391	468.927.446,90	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transfers from one heading to another	8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transfers from one heading to another	8511		
Amounts written down at the end of the period	8521		
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	
Movements during the period	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	468.927.446,90	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	
Movements during the period			
Additions	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences	8621		
Other	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)		
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8651		

INFORMATION RELATING TO THE SHARE IN THE CAPITAL**SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES**

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available				
	Nature	directly		subsi- diaries	Primary financial statement	Mone- tary unit	Capital and reserves	Net result
		Number	%	%			(+) of (-) (in units)	
LSF9 Balta Issuer S.à r.l Rue Guillaume Kroll 5 L-1882 Luxemburg Luxembourg	Registered shares without nominal value	137.848.44 6	100,00	0,00	31/12/2016	EUR	600.601	-149.659

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

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

Codes	Period	Previous period
100P	XXXXXXXXXXXXXXXX	
(100)	260.589.621,00	

Changes during the period

Formation
 Capital increase by contribution in kind
 Capital reduction
 Capital increase in cash
 Capital decrease conversion to available reserves

Codes	Amounts	Number of shares
	61.500,00	61.500
	331.250.000,00	25.000.000
	-61.500,00	-61.500
	79.339.621,00	10.943.396
	-150.000.000,00	
	260.589.621,00	35.943.396
8702	XXXXXXXXXXXXXXXX	
8703	XXXXXXXXXXXXXXXX	35.943.396

Structure of the capital
 Different categories of shares

Shares without nominal value

Registered shares
 Shares dematerialized

Capital not paid

Uncalled capital
 Capital called, but not paid
 Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

OWN SHARES

Held by the company itself

Amount of capital held 8721

Number of shares held 8722

Held by the subsidiaries

Amount of capital held 8731

Number of shares held 8732

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans 8740

Amount of capital to be subscribed 8741

Corresponding maximum number of shares to be issued 8742

Owing to the exercise of subscription rights

Number of outstanding subscription rights 8745

Amount of capital to be subscribed 8746

Corresponding maximum number of shares to be issued 8747

Authorized capital, not issued 8751

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	260.589.621,00

Shared issued, not representing capital

Distribution

Number of shares held 8761

Number of voting rights attached thereto 8762

Allocation by shareholder

Number of shares held by the company itself 8771

Number of shares held by its subsidiaries 8781

Codes	Period
8761	
8762	
8771	
8781	

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE

as shown by the notifications received by the company in accordance with the Companies Code, Article 631 §2, final paragraph, and Article 632 §2, final paragraph; the act of 2 May 2007 on the disclosure of major holdings, Article 14, paragraph four; and the Royal Decree of 21 August 2008 comprising further rules on certain multilateral trading facilities, Article 5.

Structure of shareholders based on the declarations received in the period up to December 31 2017

Structure of shareholders

	% of share capital	Number of shares
LSF9 Balta Holdco S.à r.l.	56,49%	20.303.957
Tocqueville Finance SA	6,64%	2.387.964
Free-float	36,87%	13.251.475
	100,00%	35.943.396

OPERATING RESULTS**OPERATING INCOME****Net turnover**

Broken down by categories of activity

Allocation into geographical markets

Other operating income

Operating subsidies and compensatory amounts received from public authorities

OPERATING COSTS**Employees for whom the company has submitted a DIMONA declaration or are recorded in the general personnel register**

Total number at the closing date

Average number of employees calculated in full-time equivalents

Number of actual worked hours

Personnel costs

Remuneration and direct social benefits

Employers' social security contributions

Employers' premiums for extra statutory insurances

Other personnel costs

Old-age and widows' pensions

Codes	Period	Previous period
740		
9086		
9087		
9088		
620		
621		
622		
623		
624		

	Codes	Period	Previous period
Provisions for pensions			
Additions (uses and write-back) (+)/(-)	635		
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debtors			
Recorded	9112		
Written back	9113		
Provisions for risks and charges			
Additions	9115		
Uses and write-back	9116		
Other operating charges			
Taxes related to operation	640	347,50	
Other charges	641/8	21.750,00	
Hired temporary staff and persons placed at the enterprise's disposal			
Total number at the closing date	9096		
Average number calculated as full-time equivalents	9097		
Number of actual worked hours	9098		
Charges to the enterprise	617		

INCOME TAXES AND OTHER TAXES

INCOME TAXES

Income taxes on the result of the period

Income taxes paid and withholding taxes due or paid

Excess of income tax prepayments and withholding taxes paid recorded under 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

Codes	Period
9134	
9135	
9136	
9137	
9138	
9139	
9140	

In so far as taxes of the 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

Deferred taxes representing assets

Accumulated tax losses deductible from future taxable profits

Passieve latenties

Allocation of deferred taxes representing liabilities

Codes	Period
9141	2.357.216,56
9142	2.357.216,56
9144	

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	Previous period
9145	764.708,24	
9146	957.502,41	
9147	39.684,58	
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 enterprise	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	468.927.446,90
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	
Guarantees provided on future assets - Amount of assets involved	9202	

	Codes	Period
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	

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

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

Methods of estimation

Code	Period
9220	

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

Period

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

Period

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

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

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

Period

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	468.927.446,90	
Participating interests	(280)	468.927.446,90	
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable	9291	7.878.941,13	
Over one year	9301		
Within one year	9311	7.878.941,13	
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	1.386.721,85	
Over one year	9361		
Within one year	9371	1.386.721,85	
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	468.927.446,90	
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		
Other financial charges	9471		
Disposal of fixed assets			
Capital gains obtained	9481		
Capital losses suffered	9491		

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Previous 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 associated enterprises	9383		
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise	9393		
Other significant financial commitments	9403		
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252		
Participating interests	9262		
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
Over one year	9302		
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 company**

Null

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

Codes	Period
9500	
9501	
9502	
9503	708.584,00
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

Codes	Period
9505	44.000,00
95061	
95062	
95063	
95081	
95082	
95083	

Mentions related to article 133, paragraph 6 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 drawn up published a consolidated annual statement of accounts and a management report*

~~The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason*~~

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

~~The enterprise only has subsidiaries which, considering the assessment of the consolidated assets, consolidated financial position or consolidated results, individual or together, are of a negligible size* (Art. 110 of Company Law)~~

~~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*~~

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

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

* Delete where no appropriate.

** Where the 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

In accordance with the Royal resolution of the Belgian Company code of art. 28§1, the following valuation rules were applied which are approved by the Board of Directors:

Formation and restructuring expenses: the formation and restructuring expenses are immediately recognized in the income statement.

Financial fixed assets: are valued at historical cost. Revaluations are only booked when they are sustainable and fixed. Impairment losses are only recognized in the event of sustainable losses or depreciation, justified by the condition, profitability and the future outlook of the company in which the participations or the shares are held.

Debts and receivables: valued at nominal value taking into account the possible collectability of the receivables. At the end of the financial year, debts and receivables are revaluated using the exchange rates as published by the European Central Bank (ECB). The negative exchange rate differences are recognized in the income statement
Provision for doubtful debtors take into account the amounts covered by the credit insurance . Doubtful receivables which are not insured, are depreciated in function of the recoverability of the debt.

Grants and other compensating amounts: are included in the income statement at the moment the related costs are recognized in the income statement.

Provisions for liabilities and charges: are set up to cover losses or charges that are probable or certain at the balance sheet date but for which the amount is not yet certain.

Accrued and deferred charges and accrued and deferred income: valued at nominal value to ascertain a correct recognition in the income statement in the correct financial year.