

055043/30

FC 25657

40				1	EUR
Nr	Date of the deposition	No 0424 980 655	PP	B	D

C 11

ANNUAL ACCOUNT IN EURO

NAME ETAP

Legal form PLC

Address ANTWERPSESTEENWEG

Nr 130

Postal Code 2390

City Malle

Country Belgium

Register of Legal Persons (RLP) - Office of the commercial court at Antwerpen

Internet address *

Company number

0424 980 655

DATE 30/01/2002 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 ACCOUNT approved by the General Meeting of

2/05/2007

concerning the financial year covering the period from

1/01/2006

till

31/12/2006

Previous period from

1/01/2005

till

31/12/2005

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

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

'Klynveld Peat Marwick Goederle Bedrijfsrevisoren', burgerlijke coöperatieve vennootschap, (IBR B001 CALL 0419 122 548

Pnns Boudewijnlaan 24d, 2550 Kontich, Belgium

Title Auditor

Mandate 4/05/2004 - 2/05/2007

Represented by

BERGER Pierre Paul (IBR557)

Louislei 69, 2930 Brasschaat, Belgium

Christine JORIS Profession -

Kardinaal Sterckxlaan 18, 1860 Meise, Belgium

Title President of the board of directors

Mandate 2/05/2006 - 4/05/2010

Anne-Marie JORIS Profession -

Dennenlei 5, 2930 Brasschaat, Belgium

Title Director

Mandate 7/05/2002 - 2/05/2007

THURSDAY



LW184UVJ

LD4

22/11/2007

294

COMPANIES HOUSE

Enclosed to these annual accounts MANAGEMENT REPORT, REPORT OF THE COMMISSIONERS

Total number of pages deposited

43

Number of the pages of the standard form not deposited for not being

of service

5 1, 5 2 4, 5 3 1, 5 3 6, 5 4 2, 5 5 2, 5 1 6

Signature
(name and position)

JORIS Christine

Voorzitter-Bestuurder

Signature
(name and position)

SEGBERS Johan

Gedelegeerd bestuurder

* Optional statement

** Delete where appropriate

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

Johan SEGERS Profession -

Jacobslaan 33, 2980 Zoersel, Belgium

Title Delegated director

Mandate 6/05/2003 - 2/05/2007

Dirk VYNCKE Profession -

Gentsesteenweg 222, 8530 Harelbeke, Belgium

Title Director

Mandate 6/05/2003 - 2/05/2007

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 a 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

BALANCE SHEET

	Notes	Codes	Period	Previous period
ASSETS				
FIXED ASSETS		20/28	<u>6 149 190</u>	<u>4 214 660</u>
Formation expenses	5 1	20		
Intangible fixed assets	5 2	21	2 561 694	1 817 367
Tangible fixed assets	5 3	22/27	3 271 758	2 109 913
Land and buildings		22		
Plant, machinery and equipment		23	2 250 760	1 293 938
Furniture and vehicles		24	569 677	429 068
Leasing and other similar rights		25	15 127	19 709
Other tangible fixed assets		26	436 194	367 198
Assets under construction and advance payments		27		
Financial fixed assets	5 4/ 5 5 1	28	315 738	287 380
Affiliated enterprises	5 14	280/1	100 000	100 000
Participating interests		280	100 000	100 000
Amounts receivable		281		
Other enterprises linked by participating interests	5 14	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial assets		284/8	215 738	187 380
Shares		284	37 395	37 395
Amounts receivable and cash guarantees		285/8	178 343	149 985
CURRENT ASSETS		29/58	<u>14 959 086</u>	<u>14 746 095</u>
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3	4 150 367	4 062 379
Stocks		30/36	4 094 508	3 992 875
Raw materials and consumables		30/31	2 263 094	2 005 679
Work in progress		32	606 995	592 137
Finished goods		33	1 186 248	1 317 190
Goods purchased for resale		34	38 171	77 869
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37	55 859	69 504
Amounts receivable within one year	5 5 1/ 5 6	40/41	9 272 558	8 216 167
Trade debtors		40	8 513 292	7 439 989
Other amounts receivable		41	759 266	776 178
Current investments		50/53		
Own shares		50		
Other investments and deposits		51/53		
Cash at bank and in hand		54/58	1 384 502	2 223 384
Deferred charges and accrued income	5 6	490/1	151 659	244 165
TOTAL ASSETS		20/58	21 108 276	18 960 755

EQUITY AND LIABILITIES**EQUITY****Capital**

Issued capital

Uncalled capital

Share premium account**Revaluation surpluses****Reserves**

Legal reserve

Reserves not available

In respect of own shares held

Other

Untaxed reserves

Available reserves

Accumulated profits (losses)

(+)/(-)

Investment grants**Advance to associates on the sharing out of the assets****PROVISIONS AND DEFERRED TAXES****Provisions for liabilities and charges**

Pensions and similar obligations

Taxation

Major repairs and maintenance

Other liabilities and charges

Deferred taxes**AMOUNTS PAYABLE****Amounts payable after more than one year**

Financial debts

Subordinated loans

Unsubordinated debentures

Leasing and other similar obligations

Credit institutions

Other loans

Trade debts

Suppliers

Bills of exchange payable

Advances received on contracts in progress

Other amounts payable

Amounts payable within one year

Current portion of amounts payable after more than one year falling due within one year

Financial debts

Credit institutions

Other loans

Trade debts

Suppliers

Bills of exchange payable

Advances received on contracts in progress

Taxes, remuneration and social security

Taxes

Remuneration and social security

Other amounts payable

Deferred charges and accrued income**TOTAL LIABILITIES**

Notes	Codes	Period	Previous period
	10/15	11 272 111	9 760 176
	10	3 201 500	3 201 500
5 7	100	3 201 500	3 201 500
	101		
	11		
	12		
	13	8 069 306	6 556 908
	130	320 150	320 150
	131		
	1310		
	1311		
	132		
	133	7 749 156	6 236 758
	14		
	15	1 305	1 768
	19		
	16	1 256 530	923 884
	160/5	1 255 364	922 480
	160	459 028	430 134
	161		
	162		
5 8	163/5	796 336	492 346
	168	1 166	1 404
	17/49	8 579 635	8 276 695
5 9	17	8 520	14 032
	170/4	8 520	14 032
	170		
	171		
	172	8 520	14 032
	173		
	174		
	175		
	1750		
	1751		
	176		
	178/9		
	42/48	8 482 996	8 209 596
5 9	42	5 512	5 188
	43		1 750 000
	430/8		1 750 000
	439		
	44	4 061 832	3 186 391
	440/4	4 061 832	3 186 391
	441		
	46	84 264	26 650
5 9	45	3 531 592	3 005 120
	450/3	890 651	852 295
	454/9	2 640 941	2 152 825
	47/48	799 796	236 247
5 9	492/3	88 119	53 067
	10/49	21 108 276	18 960 755

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income	5 10	70/74	45 748 649	36 464 801
Turnover		70	42 053 002	32 604 355
Increase (decrease) in stocks of finished goods, work and contracts in progress (+)/(-)		71	-117 553	558 590
Own construction capitalised		72	1 601 459	1 549 649
Other operating income		74	2 211 741	1 752 207
Operating charges		60/64	43 940 649	35 694 253
Raw materials, consumables		60	15 023 404	11 383 852
Purchases		600/8	15 228 946	11 655 152
Decrease (increase) in stocks (+)/(-)		609	-205 542	-271 300
Services and other goods		61	8 267 191	6 696 514
Remuneration, social security costs and pensions (+)/(-)	5 10	62	18 183 861	15 726 281
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	2 107 104	1 761 928
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs) (+)/(-)	5 10	631/4	-2 958	22 960
Provisions for risks and charges - Appropriations (uses and write-backs) (+)/(-)	5 10	635/7	332 884	55 053
Other operating charges	5 10	640/8	29 163	47 665
Operation charges carried to assets as restructuring costs (-)		649		
Operating profit (loss)	(+)/(-)	9901	1 808 000	770 548
Financial income		75	423 842	361 576
Income from financial fixed assets		750	240 947	210 914
Income from current assets		751	5 946	12 226
Other financial income	5 11	752/9	176 949	138 436
Financial charges	5 11	65	193 737	154 924
Debt charges		650	83 221	95 684
Amounts written down on current assets except stocks, contracts in progress and trade debtors (+)/(-)		651		
Other financial charges		652/9	110 516	59 240
Gain (loss) on ordinary activities before taxes	(+)/(-)	9902	2 038 105	977 200

		Codes	Period	Previous period
Extraordinary income		76	19 537	17 691
Write-back of depreciation and of amounts written down intangible and tangible fixed assets		760		
Write-back of amounts written down financial fixed assets		761		
Write-back of provisions for extraordinary liabilities and charges		762		
Gains on disposal of fixed assets		763	18 330	6 860
Other extraordinary income		764/9	1 207	10 831
Extraordinary charges		66	19 000	8 212
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660		4 893
Amounts written down financial fixed assets		661		
Provisions for extraordinary liabilities and charges - Appropriations (uses) (+)/(-)		662		
Loss on disposal of fixed assets		663		
Other extraordinary charges	5 11	664/8	19 000	3 319
Extraordinary charges carried to assets as restructuring costs (-)		669		
Profit (loss) for the period before taxes (+)/(-)		9903	2 038 642	986 679
Transfer from postponed taxes		780	238	238
Transfer to postponed taxes		680		
Income taxes	5 12	67/77	526 482	325 030
Income taxes		670/3	564 611	325 030
Adjustment of income taxes and write-back of tax provisions		77	38 129	
Profit (loss) for the period (+)/(-)		9904	1 512 398	661 887
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (loss) for the period available for appropriation (+)/(-)		9905	1 512 398	661 887

APPROPRIATION ACCOUNT

		Codes	Period	Previous period
Profit (loss) to be appropriated	(+)/(-)	9906	1 512 398	661 887
Gain (loss) to be appropriated	(+)/(-)	(9905)	1 512 398	661 887
Profit (loss) to be carried forward	(+)/(-)	14P		
Transfers from capital and reserves		791/2		
from capital and share premium account		791		
from reserves		792		
Transfers to capital and reserves		691/2	1 512 398	661 887
to capital and share premium account		691		
to the legal reserve		6920		
to other reserves		6921	1 512 398	661 887
Profit (loss) to be carried forward	(+)/(-)	(14)		
Owner's contribution in respect of losses		794		
Profit to be distributed		694/6		
Dividends		694		
Director's or manager's entitlements		695		
Other beneficiaries		696		

STATEMENT OF INTANGIBLE FIXED ASSETS

RESEARCH AND DEVELOPMENT COSTS

Acquisition value at the end of the period

Codes	Period	Previous period
8051P	xxxxxxxxxxxxxx	6 448 310
Movements during the period		
Acquisitions, including produced fixed assets	8021 1 034 641	
Sales and disposals	8031	
Transfers from one heading to another (+)/(-)	8041	
Acquisition value at the end of the period	8051 7 482 951	
Depreciation and amounts written down at the end of the period	8121P xxxxxxxxxxxxxx	4 956 677
Movements during the period		
Recorded	8071 851 291	
Written back	8081	
Acquisitions from third parties	8091	
Cancelled owing to sales and disposals	8101	
Transfers from one heading to another (+)/(-)	8111	
Depreciation and amounts written down at the end of the period	8121 5 807 968	
NET BOOK VALUE AT THE END OF THE PERIOD	210 1 674 983	

**CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS
AND SIMILAR RIGHTS****Acquisition value at the end of the period****Movements during the period**

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period**Depreciation and amounts written down at the end of the period****Movements during the period**

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another

(+)/(-)

Depreciation and amounts written down at the end of the period**NET BOOK VALUE AT THE END OF THE PERIOD**

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxxxx	541 362
8022	72 252	
8032		
8042		
8052	613 614	
8122P	xxxxxxxxxxxxxxxx	416 059
8072	57 299	
8082		
8092		
8102		
8112		
8122	473 358	
211	<u>140 256</u>	

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

Codes	Period	Previous period
8053P	xxxxxxxxxxxxxx	250 666
Movements during the period		
Acquisitions, including produced fixed assets	8023 600 000	
Sales and disposals	8033	
Transfers from one heading to another (+)/(-)	8043	
Acquisition value at the end of the period	8053 850 666	
Depreciation and amounts written down at the end of the period	8123P xxxxxxxxxxxxxx	50 133
Movements during the period		
Recorded	8073 54 078	
Written back	8083	
Acquisitions from third parties	8093	
Cancelled owing to sales and disposals	8103	
Transfers from one heading to another (+)/(-)	8113	
Depreciation and amounts written down at the end of the period	8123 104 211	
NET BOOK VALUE AT THE END OF THE PERIOD	212 <u>746 455</u>	

PLANT, MACHINERY AND EQUIPMENT**Acquisition value at the end of the period****Movements during the period**

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

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

Transfers from one heading to another

(+)/(-)

Revaluation surpluses at the end of the period**Depreciation and amounts written down at the end of the period****Movements during the period**

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another

(+)/(-)

Depreciation and amounts written down at the end of the period**NET BOOK VALUE AT THE END OF THE PERIOD**

Codes	Period	Previous period
8192P	xxxxxxxxxxxxxxxx	13 647 835
8162	1 765 973	
8172	59 936	
8182		
8192	15 353 872	
8252P	xxxxxxxxxxxxxxxx	
8212		
8222		
8232		
8242		
8252		
8322P	xxxxxxxxxxxxxxxx	12 353 898
8272	809 150	
8282		
8292		
8302	59 936	
8312		
8322	13 103 112	
(23)	2 250 760	

FURNITURE AND VEHICLES**Acquisition value at the end of the period**

Codes	Period	Previous period
8193P	xxxxxxxxxxxxxxxx	6 448 836

Movements during the period

Acquisitions, including produced fixed assets

8163 370 068

Sales and disposals

8173 56 075

Transfers from one heading to another

(+)/(-)

8183

Acquisition value at the end of the period

8193 6 762 829

Revaluation surpluses at the end of the period

8253P xxxxxxxxxxxxxxxx

Movements during the period

Recorded

8213

Acquisitions from third parties

8223

Cancelled

8233

Transfers from one heading to another

(+)/(-)

8243

Revaluation surpluses at the end of the period

8253

Depreciation and amounts written down at the end of the period

8323P xxxxxxxxxxxxxxxx

6 018 894

Movements during the period

Recorded

8273 226 530

Written back

8283

Acquisitions from third parties

8293

Cancelled owing to sales and disposals

8303 52 272

Transfers from one heading to another

(+)/(-)

8313

Depreciation and amounts written down at the end of the period

8323 6 193 152

NET BOOK VALUE AT THE END OF THE PERIOD

(24) 569 677

LEASING AND SIMILAR RIGHTS**Acquisition value at the end of the period**

Codes	Period	Previous period
8194P	xxxxxxxxxxxxxxxx	22 910

Movements during the period

Acquisitions, including produced fixed assets

8164

Sales and disposals

8174

Transfers from one heading to another

(+)/(-)

8184

Acquisition value at the end of the period

8194

22 910

Revaluation surpluses at the end of the period

8254P

xxxxxxxxxxxxxxxx

Movements during the period

Recorded

8214

Acquisitions from third parties

8224

Cancelled

8234

Transfers from one heading to another

(+)/(-)

8244

Revaluation surpluses at the end of the period

8254

Depreciation and amounts written down at the end of the period

8324P

xxxxxxxxxxxxxxxx

3 201

Movements during the period

Recorded

8274

4 582

Written back

8284

Acquisitions from third parties

8294

Cancelled owing to sales and disposals

8304

Transfers from one heading to another

(+)/(-)

8314

Depreciation and amounts written down at the end of the period

8324

7 783

NET BOOK VALUE AT THE END OF THE PERIOD

(25)

15 127**WHEREOF****Land and buildings**

250

Plant, machinery and equipment

251

Furniture and vehicles

252

15 127

OTHER TANGIBLE FIXED ASSETS**Acquisition value at the end of the period**

Codes	Period	Previous period
8195P	xxxxxxxxxxxxxxxx	2 032 473

Movements during the period

Acquisitions, including produced fixed assets

8165 173 170

Sales and disposals

8175

Transfers from one heading to another

(+)/(-)

8185

Acquisition value at the end of the period

8195 2 205 643

Revaluation surpluses at the end of the period

8255P xxxxxxxxxxxxxxxx

Movements during the period

Recorded

8215

Acquisitions from third parties

8225

Cancelled

8235

Transfers from one heading to another

(+)/(-)

8245

Revaluation surpluses at the end of the period

8255

Depreciation and amounts written down at the end of the period

8325P xxxxxxxxxxxxxxxx

1 665 275

Movements during the period

Recorded

8275 104 174

Written back

8285

Acquisitions from third parties

8295

Cancelled owing to sales and disposals

8305

Transfers from one heading to another

(+)/(-)

8315

Depreciation and amounts written down at the end of the period

8325 1 769 449

NET BOOK VALUE AT THE END OF THE PERIOD

(26) 436 194

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxxx	100 000
Movements during the period			
Acquisitions, including produced fixed assets	8361		
Sales and disposals	8371		
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	100 000	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxxx	
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	xxxxxxxxxxxxxxxx	
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	xxxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	100 000	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxxx	
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		

OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES**Acquisition value at the end of the period**

Codes	Period	Previous period
8393P	xxxxxxxxxxxxxxx	37 395

Movements during the period

Acquisitions, including produced fixed assets

8363

Sales and disposals

8373

Transfers from one heading to another

(+)/(-)

8383

Acquisition value at the end of the period

8393

37 395

Revaluation surpluses at the end of the period

8453P

xxxxxxxxxxxxxxx

Movements during the period

Recorded

8413

Acquisitions from third parties

8423

Cancelled

8433

Transfers from one heading to another

(+)/(-)

8443

Revaluation surpluses at the end of the period

8453

Amounts written down at the end of the period

8523P

xxxxxxxxxxxxxxx

Movements during the period

Recorded

8473

Written back

8483

Acquisitions from third parties

8493

Cancelled owing to sales and disposals

8503

Transfers from one heading to another

(+)/(-)

8513

Amounts written down at the end of the period

8523

Uncalled amounts at the end of the period

8553P

xxxxxxxxxxxxxxx

Movements during the period

(+)/(-)

8543

Uncalled amounts at the end of the period

8553

NET BOOK VALUE AT THE END OF THE PERIOD

(284)

37 395

OTHER ENTERPRISES - AMOUNTS RECEIVABLE**NET BOOK VALUE AT THE END OF THE PERIOD**

285/8P

xxxxxxxxxxxxxxx

149 985

Movements during the period

Additions

8583

30 000

Repayments

8593

1 642

Amounts written down

8603

Amounts written back

8613

Exchange differences

(+)/(-)

8623

Other

(+)/(-)

8633

NET BOOK VALUE AT THE END OF THE PERIOD

(285/8)

178 343

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

8653

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 heading 28 of assets)
and other enterprises in which the enterprise holds rights (recorded in the headings 28 and 50/53 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			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%	%			(+) or (-) <i>(in monetary units)</i>	
ETAP SCHREDER FC Rua Fraternidade Operaria 3 PT-2790 CARNAXIDE Portugal Aandeel op naam	1	50,00	0,00	31/12/2006	EUR	258 000	322 000

OTHER INVESTMENTS AND DEPOSIT, DEFERRED CHARGES AND ACCRUED INCOME (ASSETS)**INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS****Shares**

Book value increased with the uncalled amount

Uncalled amount

Fixed income securities

Fixed income securities issued by credit institutions

Fixed term deposit with credit institutions

Falling due

less or up to one month

between one month and one year

over one year

Other investments not yet shown separately

Codes	Period	Previous period
51		
8681		
8682		
52		
8684		
53		
8686		
8687		
8688		
8689		

DEFERRED CHARGES AND ACCRUED INCOME

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

Over te dragen kosten

Verkregen opbrengsten

Period
44 844
106 814

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Changes during the period

Structure of the capital

Different categories of shares

Gewone

Registered

Bearer

Codes	Period	Previous period
100P	XXXXXXXXXXXXXX	3 201 500
(100)	3 201 500	

Codes	Amounts	Number of shares
	3 201 500	32 015
8702	XXXXXXXXXXXXXX	32 015
8703	XXXXXXXXXXXXXX	

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)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

OWN SHARES

Held by the company itself

Amount of capital held

Number of shares held

Held by the subsidiaries

Amount of capital held

Number of shares held

Commitments to issue shares

Following the exercising of CONVERSION RIGHTS

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Following the exercising of SUBSCRIPTION RIGHTS

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital, not issued

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

Shared issued, not representing capital

Distribution

Number of shares held

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AS AT THE ANNUAL BALANCING OF THE BOOKS, AS IT APPEARS FROM THE STATEMENT RECEIVED BY THE ENTERPRISE

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ALLOCATION OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS CONSIDERABLE

Bodemsanering

Garanties

Period
737 336
59 000

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME
ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR
Amounts payable after more than one year, not more than one year
Financial debts

Subordinated loans

Unsubordinated debentures

Leasing and other similar obligations

Credit institutions

Other loans

Trade debts

Suppliers

Bills of exchange payable

Advance payments received on contracts in progress

Other amounts payable

Total amounts payable after more than one year, not more than one year
Amounts payable after more than one year, between one and five years
Financial debts

Subordinated loans

Unsubordinated debentures

Leasing and other similar obligations

Credit institutions

Other loans

Trade debts

Suppliers

Bills of exchange payable

Advance payments received on contracts in progress

Other amounts payable

Total amounts payable after more than one year, between one and five years
Amounts payable after more than one year, over five years
Financial debts

Subordinated loans

Unsubordinated debentures

Leasing and other similar obligations

Credit institutions

Other loans

Trade debts

Suppliers

Bills of exchange payable

Advance payments received on contracts in progress

Other amounts payable

Total amounts payable after more than one year, over five years

Codes	Period
8801	5 512
8811	
8821	
8831	5 512
8841	
8851	
8861	
8871	
8881	
8891	
8901	
(42)	5 512
8802	8 520
8812	
8822	
8832	8 520
8842	
8852	
8862	
8872	
8882	
8892	
8902	
8912	8 520
8803	
8813	
8823	
8833	
8843	
8853	
8863	
8873	
8883	
8893	
8903	
8913	

AMOUNTS PAYABLE GUARANTEED (headings 17 and 42/48 of liabilities)**Amounts payable guaranteed by Belgian public authorities**

Financial debts	8921
Subordinated loans	8931
Unsubordinated debentures	8941
Leasing and other similar obligations	8951
Credit institutions	8961
Other loans	8971
Trade debts	8981
Suppliers	8991
Bills of exchange payable	9001
Advance payments received on contracts in progress	9011
Taxes, remuneration and social security	9021
Other amounts payable	9051

Total amounts payable guaranteed by Belgian public authorities

9061

Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets

Financial debts	8922
Subordinated loans	8932
Unsubordinated debentures	8942
Leasing and other similar obligations	8952
Credit institutions	8962
Other loans	8972
Trade debts	8982
Suppliers	8992
Bills of exchange payable	9002
Advance payments received on contracts in progress	9012
Taxes, remuneration and social security	9022
Taxes	9032
Remuneration and social security	9042
Other amounts payable	9052

Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets

9062

AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY**Taxes** (heading 450/3 of the liabilities)

Expired taxes payable	9072
Non expired taxes payable	9073
Estimated taxes payable	450

890 651

Remuneration and social security (heading 454/9 of the liabilities)

Amount due to the National Office of Social Security	9076
Other amounts payable relating to remuneration and social security	9077

2 640 941

Nr	0424 980 655
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C 5 9

ACCRUED CHARGES AND DEFERRED INCOME

Allocation of the heading 492/3 of liabilities if the amount is considerable

Wisselkoersverschillen ETAP UK

Period
69 392

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

Broken down by categories of activity

Allocation into geographical markets

Other operating income

Total amount of subsidies and compensatory amounts obtained from public authorities

OPERATING COSTS**Employees recorded in the 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

Pensions

Provisions for pensions

Additions (uses and write-back)

(+)/(-)

Amounts written off

Stocks and contracts in progress

Recorded

Written back

Trade debtors

Recorded

Written back

Provisions for risks and charges

Additions

Uses and write-back

Other operating charges

Taxes related to operation

Other charges

Hired temporary staff and persons placed at the enterprise's disposal

Total number at the closing date

Average number calculated as full-time equivalents

Number of actual worked hours

Charges to the enterprise

Codes	Period	Previous period
740		
9086	452	403
9087	387,5	325,2
9088	596 254	599 158
620	13 643 204	11 760 474
621	3 720 808	3 261 957
622	358 836	281 757
623	392 870	332 236
624	68 143	89 857
635	28 894	55 053
9110		18 379
9111		
9112	32 831	145 200
9113	35 789	140 619
9115	451 738	136 490
9116	118 854	81 437
640	25 515	46 276
641/8	3 648	1 389
9096	16	9
9097	11,1	3,6
9098	19 274	6 227
617	453 151	133 483

FINANCIAL AND EXTRAORDINARY RESULTS**FINANCIAL RESULTS****Other financial income**

Amount of subsidies granted by public authorities, credited to income for the period

Capital subsidies

Interest subsidies

Allocation of other financial income

Bekomen kortingen

Amounts written down off loan issue expenses and repayment premiums**Interests recorded as assets****Value adjustments to current assets**

Appropriations

Write-backs

Other financial charges

Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable

Provisions of a financial nature

Appropriations

Uses and write-backs

Allocation of other financial income

Koersverliezen

Codes	Period	Previous period
9125	462	462
9126		
	118 719	98 357
6501		
6503		
6510		
6511		
653		
6560		
6561		
	108 816	58 696

EXTRAORDINARY RESULTS**Allocation other extraordinary income****Allocation other extraordinary charges**

Diverse uitzonderlijke verliezen ETAP Duitsland

Period
16 110

INCOME TAXES AND OTHER TAXES**INCOME TAXE****Income taxes on the result of the current period**

Income taxes paid and withholding taxes due or paid

Excess of income tax prepayments and withholding taxes recorded under assets

Estimated additional taxes

Income taxes on previous periods

Taxes and withholding taxes due or paid

Estimated additional taxes estimated or provided for

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

Codes	Period
9134	562 100
9135	610 107
9136	48 007
9137	
9138	2 511
9139	2 511
9140	

An indication of the effect of extraordinary results on the amount of income taxes relating to the current period

Status of deferred taxes

Deferred taxes representing assets

Accumulated tax losses deductible from future taxable profits

Other deferred taxes representing assets

Deferred taxes representing liabilities

Allocation of deferred taxes representing liabilities

Codes	Period
9141	
9142	
9144	

THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES**The total amount of value added tax charged**

To the enterprise (deductible)

By the enterprise

Amounts retained on behalf of third parties for

Payroll withholding taxes

Withholding taxes on investment income

Codes	Period	Previous Period
9145	4 949 661	3 930 202
9146	4 700 476	3 888 328
9147	3 150 066	2 819 723
9148		

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****Of which**

- Bills of exchange in circulation endorsed by the enterprise
- Bills of exchange in circulation drawn or guaranteed by the enterprise
- Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise

REAL GUARANTEES**Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from the enterprise****Mortgages**

- Book value of the immovable properties mortgaged
- Amount of registration
- Pledging on goodwill - amount of registration
- Pledging of other assets - Book value of other assets pledged
- Guarantees provided on future assets - Amount of assets involved

Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from third parties**Mortgages**

- Book value of the immovable properties mortgaged
- Amount of registration
- Pledging on goodwill - amount of registration
- Pledging of other assets - Book value of other assets pledged
- Guarantees provided on future assets - Amount of assets involved

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**SUBSTANCIAL COMMITMENTS TO ACQUIRE FIXED ASSETS****SUBSTANCIAL COMMITMENTS TO DISPOSE FIXED ASSETS****FORWARD TRANSACTIONS**

- Goods purchased (to be received)
- Goods sold (to be delivered)
- Currencies purchased (to be received)
- Currencies sold (to be delivered)

Codes	Period
9149	
9150	
9151	
9153	
9161	
9171	
9181	
9191	
9201	
9162	
9172	
9182	
9192	
9202	
9213	
9214	
9215	
9216	

INFORMATION RELATING TO TECHNICAL GUARANTEES, IN RESPECT OF SALES OR SERVICES**INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS NOT MENTIONED ABOVE****IF THERE IS A SUPPLEMENTARY RETIREMENTS OR SURVIVOR'S PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES**

Voor alle bedienden bestaat er een groepsverzekering afgesloten met de maatschappij Fortis
 Voor de arbeiders bestaat een sectoraal stelsel ter aanvulling van het wettelijk pensioen
 Dit stelsel wordt beheerd door het Fonds van Bestaanszekerheid

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting for the enterprise from past services

Methods of estimation

Code	Period
9220	

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

AFFILIATED ENTERPRISES

Financial fixed assets

Investments

Amounts receivable subordinated

Other amounts receivable

Amounts receivable

After one year

Within one year

Current investments

Shares

Amounts receivable

Amounts payable

After one year

Within one year

Personal guarantees

Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises

Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise

Other substantial financial commitments

Financial results

From financial fixed assets

From current assets

Other financial income

From interest and debts

Other financial charges

Gains and losses on disposal of fixed assets

Obtained capital gains

Obtained capital losses

ENTERPRISES LINKED BY PARTICIPATING INTERESTS

Financial fixed assets

Investments

Amounts receivable subordinated

Other amounts receivable

Amounts receivable

After one year

Within one year

Amounts payable

After one year

Within one year

Codes	Period	Previous period
(280/1)	100 000	100 000
(280)	100 000	100 000
9271		
9281		
9291	1 367 196	1 933 380
9301		
9311	1 367 196	1 933 380
9321		
9331		
9341		
9351	1 196 281	380 908
9361		
9371	1 196 281	380 908
9381		
9391		
9401		
9421		
9431		
9441		
9461	1 164	1 385
9471		
9481		
9491		
(282/3)		
(282)		
9272		
9282		
9292		
9302		
9312		
9352		
9362		
9372		

FINANCIAL RELATIONSHIPS WITH

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

Amounts receivable from these persons

Conditions on amounts receivable

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	
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	
95061	
95062	
95063	
95081	
95082	384
95083	5 820

Mention related to article 133 paragraph 6 from the Companies Code

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**INFORMATION THAT MUST BE PROVIDED BY EACH COMPANY, THAT IS SUBJECT OF COMPANY LAW ON THE CONSOLIDATED ANNUAL 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 the limits mentioned in art 16 of Company Law*~~

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts, in which her yearly statement of accounts is included*

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

ETAP NV wordt opgenomen in de geconsolideerde jaarrekening die wordt opgesteld door de moedermaatschappij Parfibel NV overeenkomstig de zevende EU-richtlijn en dewelke gecertificeerd wordt door KPMG Accountants NV

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company preparing and publishing the consolidated accounts required

Parfibel NV
Tinststraat 7
4823 AA BREDA, Holland
009443988B01

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

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the 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**

PARFIBEL NV
Tinststraat 7
4823 AA BREDA, Holland
009443988B01

The enterprise draws up consolidated annual account data for the major part of the enterprise

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

KVK West Brabant
Mozartlaan 7
4800 DD Breda, Holland

* 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

SOCIAL REPORT

Numbers of joint industrial committees which are competent for the enterprise 209

111

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES RECORDED IN THE STAFF REGISTER**

During the period and the previous period	Codes	1 Full-time	2 Part-time	3 Total (T) or total of full-time equivalents (FTE)	3P Total (T) or total of full-time equivalents (FTE)
		(period)	(period)	(period)	(previous period)
Average number of employees	100	255,6	148,8	355,0 (FTE)	325,2 (FTE)
Number of hours actually worked	101	394 631	151 617	546 248 (T)	483 192 (T)
Personnel costs	102	11 208 000	3 405 000	14 613 000 (T)	13 224 000 (T)
Advantages in addition to wages	103	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx	58 000 (T)	56 000 (T)

At the closing date of the period	Codes	1 Full-time	2 Part-time	3 Total in full-time equivalents
Number of employees recorded in the personnel register	105	263	155	366,1
By nature of the employment contract				
Contract for an indefinite period	110	226	151	326,5
Contract for a definite period	111	35	3	37,0
Contract for the execution of a specifically assigned work	112			
Replacement contract	113	2	1	2,6
According to gender				
Male	120	129	16	139,1
Female	121	134	139	227,0
By professional category				
Management staff	130	21		21,0
Employees	134	82	34	103,5
Workers	132	160	121	241,6
Other	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period	Codes	1 Temporary personnel	2 Persons placed at the disposal of the enterprise
Average number of employees	150	11,1	
Number of hours actually worked	151	19 274	
Charges of the enterprise	152	453 151	

TABLE OF PERSONNEL CHANGES DURING THE PERIOD

ENTRIES

		Codes	1 Full-time	2 Part-time	3 Total in full-time equivalents
Number of employees recorded on the personnel register		205	82	6	85,5
By nature of the employment contract					
	Contract for an indefinite period	210	22	2	23,3
	Contract for a definite period	211	58	2	59,2
	Contract for the execution of a specifically assigned work	212			
	Replacement contract	213	2	2	3,0
According to the gender and by level of education					
Male	primary education	220	2		2,0
	secondary education	221	13		13,0
	higher education (non-university)	222	7		7,0
	university education	223	4		4,0
Female	primary education	230	2	2	3,1
	secondary education	231	48	3	49,9
	higher education (non-university)	232	6	1	6,5
	university education	233			

DEPARTURES

		Codes	1 Full-time	2 Part-time	3 Total in full-time equivalents
The number of employees with a in the staff register listed date of termination of the contract during the period		305	36	10	42,3
By nature of the employment contract					
	Contract for an indefinite period	310	18	9	23,9
	Contract for a definite period	311	18		18,0
	Contract for the execution of a specifically assigned work	312			
	Replacement contract	313		1	0,4
According to the gender and by level of education					
Male	primary education	320			
	secondary education	321	9	1	9,5
	higher education (non-university)	322	3		3,0
	university education	323	2		2,0
Female	primary education	330	1	1	1,8
	secondary education	331	18	8	23,0
	higher education (non-university)	332	2		2,0
	university education	333	1		1,0
According to the reason for termination of the employment contract					
	Retirement	340	1		1,0
	Early retirement	341		2	1,0
	Dismissal	342	4		4,0
	Other reason	343	31	8	36,3
	Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis	350			

STATEMENT CONCERNING THE USE OF EMPLOYMENT PROMOTION MEASURES DURING THE FINANCIAL YEAR

EMPLOYMENT PROMOTION MEASURES

Measures comprising a financial profit*

Priority employment plan (in order to encourage the recruitment of job seekers belonging to high-risk groups)
 Half-time early retirement under col Agreements
 Total career interruption
 Reduction in work duties (part-time career interruption)
 Social Manbel operation
 Structural reduction of the social security contributions
 Professional transition program
 Service jobs
 Employment-training agreements
 Apprenticeship contracts
 First job agreement

Codes	Number of employees involved		3 Financial advantage
	1 Number	2 In full-time equivalents	
414			616 000
411			
412			
413			
415			
416	454	402,5	
417			
418			
503			
504			
419	58	55,2	8 000
502			
505	26	25,8	
506			
507	257	217,0	

Other measures

Youth training
 Successive employment contracts concluded for specific periods
 Early retirement under collective agreements
 Reduction of personal social security contributions to poorly paid employees

Number of employees who are subject to one or more measures in support of employment opportunities

total for the period
 total for the preceding period

550	455	402,7
550P	386	339,6

INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD

Total number of training projects as at company expense

Number of participating employees
 Number of training hours
 Costs for the company

Codes	Male	Codes	Female
5801	67	5811	189
5802	4 236	5812	6 284
5803	230 602	5813	301 042

INFORMATION ON EDUCATIONAL OR TUTORIAL ACTIVITIES OF EMPLOYEES IN COMPLIANCE WITH THE LAW OF SEPTEMBER 5TH 2001 CONCERNING THE IMPROVEMENT OF EMPLOYMENT RATE

Educational or tutorial activities

Number of employees practising
 Number of hours spent on these activities
 Number of employees attending these activities

Codes	Male	Codes	Female
5804		5814	
5805		5815	
5806		5816	

* Financial advantage for the employer with regard to the entitled employee on their replacement

VALUATION RULES

I Principle

The valuation rules are determined according to the provisions of chapter II of the Royal Decree of 30 January 2001 in implementation of Company Law

In respect of the requirement of a true and fair view the valuation rules of this Decree shall be deviated from in the following exceptional cases

Reasons for the deviation

The effects of the deviation on assets and liabilities, financial position and the result before taxation of the enterprise are as follows

The valuation rules are ~~(changed)~~ (not changed) in wording and application as compared to the preceding financial period, if so, the change related to

and has a (positive) ~~(negative)~~ effect on the result for the financial period before taxation to the amount of EUR

The income statement ~~(is)~~ (is not) significantly effected by income or charges relating to a previous financial period, if so, the material effect results from

The figures of the financial period are not comparable with those of the preceding financial period for the following reason

(In order to maintain comparability the figures of the preceding financial period are adjusted regarding to following reasons)
(To compare the annual accounts of both financial periods involved following information should be taken into account)

In absence of objective standards of appraisal following valuation of foreseeable liabilities, contingent losses and diminutions in value is inevitably uncertain

Other information necessary to give a true and fair view of the enterprise's liabilities, financial position and result

2 Fixed assets

Formation expenses

Formation expenses are charged against income except for following costs capitalised

Reorganization costs

The reorganization costs are (capitalised) (not capitalised) during the financial period, if so, this is justified as follows

Intangible fixed assets.

The amount of intangible assets includes 1 674 983 EUR research and development costs Depreciation of these and the depreciations for goodwill are charged over a period of ~~(more than)~~ (not more than) 5 years, if more than 5 years the period involved is justified as follows

Tangible fixed assets

During the financial period the tangible assets ~~(are)~~ (are not) revalued, if so, the revaluation if justified are as follows

VALUATION RULES

Depreciation recorded during the financial period

Assets	Method S (straightline) R (reducing balance) O (other)	Basis NR (not revalued) R (revalued)	Depreciation rate	
			Principal costs Min - Max	Ancillary costs Min - Max
1 Formation expenses				
2 Intangible fixed assets				
Onderzoek en Ontwikkeling	S	NR	33,33 - 33,33	0,00 - 0,00
Licenties	S	NR	20,00 - 20,00	0,00 - 0,00
Licenties Spanje	S	NR	40,00 - 40,00	0,00 - 0,00
Goodwill	S	NR	20,00 - 20,00	0,00 - 0,00
3 Buildings*				
4 Plant, machinery and equipments *				
	R	NR	20,00 - 20,00	0,00 - 0,00
5 Vehicles*				
Transportmateneel	R	NR	20,00 - 25,00	0,00 - 0,00
Wagens	S	NR	20,00 - 20,00	0,00 - 0,00
Personenwagens	S	NR	20,00 - 20,00	0,00 - 0,00
Wagens UK en Duitsland	S	NR	25,00 - 25,00	0,00 - 0,00
6 Office furniture *				
Kantoormateneel	R	NR	25,00 - 25,00	0,00 - 0,00
Meubilair	R	NR	20,00 - 20,00	0,00 - 0,00
Verpakkingsmateneel	R	NR	25,00 - 25,00	0,00 - 0,00
Kantoormateneel Spanje	S	NR	25,00 - 25,00	0,00 - 0,00
Meubilair Spanje	S	NR	10,00 - 10,00	0,00 - 0,00
Kantoormateneel UK	S	NR	33,33 - 33,33	0,00 - 0,00
7 Other tangible fixed assets				
O V.A gebouwen	R	NR	5,00 - 5,00	0,00 - 0,00
O V.A inrichting gebouwen	R	NR	10,00 - 10,00	0,00 - 0,00
Overige O V A	R	NR	20,00 - 20,00	0,00 - 0,00

* Including leased assets which should be disclosed on a separate line

Tax deductible accelerated depreciation in excess of depreciation based on economic circumstances

- amount for the financial period

EUR

- cumulative amount regarding tangible assets acquired as of the financial period beginning after December 31, 1983

EUR

Financial fixed assets

During the financial period investments ~~(are)~~ (are not) revalued, if so, the revaluation is justified as follows

3 Current assets

Inventories

Inventories are valued at acquisition cost determined according to the method (to be disclosed) of the weighted average price method, Fifo, Lifo, by identifying individually the price of each element or by the lower market value

1 Raw materials and consumables

Waardering tegen aanschaffingswaarde volgens FIFO-methode

2 Work in progress - finished goods

Goederen in bewerking materiaalgedeelte aan FIFO, loongedeelte aan directe operatieprijs

Gereed product waardering aan directe kostprijs

3 Goods purchased for resale

4 Immovable property intended for sale

VALUATION RULES**Products.**

- Production costs ~~(include)~~ (do not include) costs that are only indirectly attributable to the product
- Production costs of stock and work in progress the production of which exceeds more than one year (includes) (does not include) on capital borrowed to finance the production

Stocks total valued at market value amount to % of its book value at the end of the financial period
(This information is only required in the event of a substantial difference)

Contracts in progress

Contracts in progress are valued (at production cost)
(at production cost increased by a portion of the profit according to the state of completion of the contract)

4 Liabilities**Debts**

Liabilities ~~(include)~~ (do not include) long-term debts, bearing no interests or at an unusual low interest, if so, a discount
(has) (has not) been recognised and capitalised

Foreign currencies

Debts, liabilities and commitments denominated in foreign currencies are translated in EUR using following criteria
De omrekening van GBP naar EUR is gebeurd aan de koers van 31/12/06 1,4892

Exchange differences have been disclosed in the annual accounts as follows

Leasing agreements

Concerning the rights to use property not capitalised (art 102, § 1 of the Royal Decree of 30 January 2001 in implementation of Company Law), consideration and rental relating to the financial period if the leased immovable property,
amount to 260 288 EUR