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40		425657		1	EUR
Nr	Date of the deposition	No 0424 980 655	PP	B	D
					C 11

## ANNUAL ACCOUNT IN EURO (2 decimals)

NAME ETAP

Legal form Public limited company

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

6/05/2008

concerning the financial year covering the period from

1/01/2007

till

31/12/2007

Previous period from

1/01/2006

till

31/12/2006

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 Goedeler Bedrijfsrevisoren', burgerlijke coöperatieve vennootschap, (IBR B001 0419 122 548

Prins Boudewijnlaan 24d, 2550 Kontich, Belgium

Title Auditor, Number of membership IBR B001

Represented by

BERGER Pierre Paul (IBR557)

Louislei 69, 2930 Brasschaat, Belgium

JORIS Christine

Kardinaal Sterckxlaan 18, 1860 Meise, Belgium

Title President of the board of directors

JORIS Anne-Marie

Dennenlei 5, 2930 Brasschaat, Belgium

Title Director

TUESDAY



\*A7VVV3KP\*

A29

30/09/2008

251

COMPANIES HOUSE

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

Total number of pages deposited 42  
 of service 5 1, 5 2 4, 5 3 1, 5 3 6, 5 4 2, 5 5 2, 5 16

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

Signature  
 (name and position)

JORIS Christine

Voorzitter-Bestuurder

Signature  
 (name and position)

SEGERS Johan

Gedelegeerd bestuurder

\* Optional statement

\*\* Delete where appropriate

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

**SEGERS Johan**

Paddenklank 12, 2980 Zoersel, Belgium

Title Delegated director

**VYNCKE Dirk**

Langestraat 35, 8000 Brugge, Belgium

Title Director

**Bamboss PLLC 0455 813 292**

Keldermansvest 46, 2800 Mechelen, Belgium

Title Director

**Decantho PLLC 0887 213 072**

Prinses Lydialaan 70, 3001 Heverlee, Belgium

Title Director

**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
<b>ASSETS</b>				
<b>FIXED ASSETS</b>		20/28	7 509 038,06	6 149 189,92
<b>Formation expenses</b>	5 1	20		
<b>Intangible fixed assets</b>	5 2	21	3 534 785,43	2 561 694,30
<b>Tangible fixed assets</b>	5 3	22/27	3 645 437,44	3 271 757,63
Land and buildings		22		
Plant, machinery and equipment		23	2 522 078,01	2 250 759,74
Furniture and vehicles		24	628 875,98	569 676,88
Leasing and other similar rights		25	30 062,43	15 127,28
Other tangible fixed assets		26	464 421,02	436 193,73
Assets under construction and advance payments		27		
	5 4/			
<b>Financial fixed assets</b>	5 5 1	28	328 815,19	315 737,99
Affiliated enterprises	5 14	280/1	100 000,00	100 000,00
Participating interests		280	100 000,00	100 000,00
Amounts receivable		281		
Other enterprises linked by participating interests	5 14	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial assets		284/8	228 815,19	215 737,99
Shares		284	37 394,68	37 394,68
Amounts receivable and cash guarantees		285/8	191 420,51	178 343,31
<b>CURRENT ASSETS</b>		29/58	16 827 469,52	14 959 086,52
<b>Amounts receivable after more than one year</b>		29		
Trade debtors		290		
Other amounts receivable		291		
<b>Stocks and contracts in progress</b>		3	4 262 998,14	4 150 367,25
Stocks		30/36	4 178 108,66	4 094 508,48
Raw materials and consumables		30/31	2 278 706,43	2 263 094,07
Work in progress		32	738 662,74	606 995,21
Finished goods		33	1 160 739,49	1 186 248,19
Goods purchased for resale		34		38 171,01
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37	84 889,48	55 858,77
	5 5 1/			
<b>Amounts receivable within one year</b>	5 6	40/41	9 282 616,21	9 272 558,54
Trade debtors		40	8 575 899,40	8 513 292,59
Other amounts receivable		41	706 716,81	759 265,95
<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	3 116 594,66	1 384 501,85
<b>Deferred charges and accrued income</b>	5 6	490/1	165 260,51	151 658,88
<b>TOTAL ASSETS</b>		20/58	24 336 507,58	21 108 276,44

**EQUITY AND LIABILITIES**

	Notes	Codes	Period	Previous period
<b>EQUITY</b>		10/15	12 089 139,74	11 272 111,47
<b>Capital</b>	5 7	10	3 201 500,00	3 201 500,00
Issued capital		100	3 201 500,00	3 201 500,00
Uncalled capital		101		
<b>Share premium account</b>		11		
<b>Revaluation surpluses</b>		12		
<b>Reserves</b>		13	8 886 786,75	8 069 305,83
Legal reserve		130	320 150,00	320 150,00
Reserves not available		131		
In respect of own shares held		1310		
Other		1311		
Untaxed reserves		132		
Available reserves		133	8 566 636,75	7 749 155,83
<b>Accumulated profits (losses)</b>	(+)/(-)	14		
<b>Investment grants</b>		15	852,99	1 305,64
<b>Advance to associates on the sharing out of the assets</b>		19		
<b>PROVISIONS AND DEFERRED TAXES</b>		16	1 259 179,85	1 256 530,37
<b>Provisions for liabilities and charges</b>		160/5	1 258 247,11	1 255 364,54
Pensions and similar obligations		160	421 763,40	459 028,20
Taxation		161		
Major repairs and maintenance		162		
Other liabilities and charges	5 8	163/5	836 483,71	796 336,34
<b>Deferred taxes</b>		168	932,74	1 165,83
<b>AMOUNTS PAYABLE</b>		17/49	10 988 187,99	8 579 634,60
<b>Amounts payable after more than one year</b>	5 9	17	1 465 967,37	8 520 10
Financial debts		170/4	1 465 967,37	8 520,10
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172	19 196,25	8 520,10
Credit institutions		173	1 446 771,12	
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		
<b>Amounts payable within one year</b>		42/48	9 514 589,26	8 482 995,69
Current portion of amounts payable after more than one year falling due within one year	5 9	42	382 854,18	5 511,51
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	4 018 619,19	4 061 831,87
Suppliers		440/4	4 018 619,19	4 061 831,87
Bills of exchange payable		441		
Advances received on contracts in progress		46	86 749,23	84 264,08
<b>Taxes, remuneration and social security</b>	5 9	45	4 671 139,99	3 531 592,31
Taxes		450/3	851 759,48	890 651,22
Remuneration and social security		454/9	3 819 380,51	2 640 941,09
Other amounts payable		47/48	355 226,67	799 795,92
<b>Deferred charges and accrued income</b>	5 9	492/3	7 631,36	88 118,81
<b>TOTAL LIABILITIES</b>		10/49	24 336 507,58	21 108 276,44

## INCOME STATEMENT

	Notes	Codes	Period	Previous period
<b>Operating income</b>	5 10	70/74	48 752 084,21	45 748 648,68
Turnover		70	43 850 979,13	42 053 002,34
Increase (decrease) in stocks of finished goods, work and contracts in progress	(+)/(-)	71	138 767,00	-117 553,56
Own construction capitalised		72	2 003 062,70	1 601 458,97
Other operating income		74	2 759 275,38	2 211 740,93
<b>Operating charges</b>		60/64	47 938 124,98	43 940 648,34
Raw materials, consumables		60	15 469 163,02	15 023 403,69
Purchases		600/8	15 014 448,84	15 228 945,87
Decrease (increase) in stocks	(+)/(-)	609	454 714,18	-205 542,18
Services and other goods		61	9 714 743,91	8 267 190,60
Remuneration, social security costs and pensions	(+)/(-) 5 10	62	19 389 617,65	18 183 860,73
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	3 240 728,41	2 107 103,87
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)	(+)/(-) 5 10	631/4	149 614,37	-2 957,61
Provisions for risks and charges - Appropriations (uses and write-backs)	(+)/(-) 5 10	635/7	-95 783,12	332 883,89
Other operating charges	5 10	640/8	70 040,74	29 163,17
Operation charges carried to assets as restructuring costs	(-)	649		
<b>Operating profit (loss)</b>	(+)/(-)	9901	813 959,23	1 808 000,34
<b>Financial income</b>		75	554 582,84	423 841,39
Income from financial fixed assets		750	150 008,67	240 946,67
Income from current assets		751	9 794,43	5 945,90
Other financial income	5 11	752/9	394 779,74	176 948,82
<b>Financial charges</b>	5 11	65	318 367,96	193 737,13
Debt charges		650	139 082,86	83 221,34
Amounts written down on current assets except stocks, contracts in progress and trade debtors	(+)/(-)	651		
Other financial charges		652/9	179 285,10	110 515,79
<b>Gain (loss) on ordinary activities before taxes</b>	(+)/(-)	9902	1 050 174,11	2 038 104,60

		Codes	Period	Previous period
<b>Extraordinary income</b>		76	37 236,60	19 537,30
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	11 243,64	18 329,81
Other extraordinary income		764/9	25 992,96	1 207,49
<b>Extraordinary charges</b>		66	5 281,03	19 000,12
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660		
Amounts written down financial fixed assets		661		
Provisions for extraordinary liabilities and charges - Appropriations (uses) (+)/(-)		662		
Loss on disposal of fixed assets		663	23,26	
Other extraordinary charges	5 11	664/8	5 257,77	19 000,12
Extraordinary charges carried to assets as restructuring costs (-)		669		
<b>Profit (loss) for the period before taxes</b> (+)/(-)		9903	1 082 129,68	2 038 641,78
<b>Transfer from postponed taxes</b>		780	233,09	237,94
<b>Transfer to postponed taxes</b>		680		
<b>Income taxes</b>	5 12	67/77	264 881,85	526 482,19
Income taxes		670/3	264 885,17	564 611,03
Adjustment of income taxes and write-back of tax provisions		77	3,32	38 128,84
<b>Profit (loss) for the period</b> (+)/(-)		9904	817 480,92	1 512 397,53
<b>Transfer from untaxed reserves</b>		789		
<b>Transfer to untaxed reserves</b>		689		
<b>Profit (loss) for the period available for appropriation</b> (+)/(-)		9905	817 480,92	1 512 397,53

**APPROPRIATION ACCOUNT**

		Codes	Period	Previous period
<b>Profit (loss) to be appropriated</b>	(+)/(-)	9906	817 480,92	1 512 397,53
Gain (loss) to be appropriated	(+)/(-)	(9905)	817 480,92	1 512 397,53
Profit (loss) to be carried forward	(+)/(-)	14P		
<b>Transfers from capital and reserves</b>		791/2		
from capital and share premium account		791		
from reserves		792		
<b>Transfers to capital and reserves</b>		691/2	817 480,92	1 512 397,53
to capital and share premium account		691		
to the legal reserve		6920		
to other reserves		6921	817 480,92	1 512 397,53
<b>Profit (loss) to be carried forward</b>	(+)/(-)	(14)		
<b>Owner's contribution in respect of losses</b>		794		
<b>Profit to be distributed</b>		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	xxxxxxxxxxxxxxxx	7 482 951,03
<b>Movements during the period</b>		
Acquisitions, including produced fixed assets	8021 1 243 287,90	
Sales and disposals	8031	
Transfers from one heading to another (+)/(-)	8041	
Acquisition value at the end of the period	8051 8 726 238,93	
Depreciation and amounts written down at the end of the period	8121P	5 807 968,20
<b>Movements during the period</b>		
Recorded	8071 1 147 880,75	
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 6 955 848,95	
NET BOOK VALUE AT THE END OF THE PERIOD	210 1 770 389,98	

**CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS  
AND SIMILAR RIGHTS**

Acquisition value at the end of the period

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxxxx	613 043,16
<b>Movements during the period</b>		
Acquisitions, including produced fixed assets	8022 87 983,65	
Sales and disposals	8032	
Transfers from one heading to another (+)/(-)	8042	
Acquisition value at the end of the period	8052 701 026,81	
Depreciation and amounts written down at the end of the period	8122P xxxxxxxxxxxxxxxx	473 183,14
<b>Movements during the period</b>		
Recorded	8072 62 018,88	
Written back	8082	
Acquisitions from third parties	8092	
Cancelled owing to sales and disposals	8102	
Transfers from one heading to another (+)/(-)	8112	
Depreciation and amounts written down at the end of the period	8122 535 202,02	
NET BOOK VALUE AT THE END OF THE PERIOD	211 165 824,79	

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

Codes	Period	Previous period
8053P	xxxxxxxxxxxxxxxx	850 666,07
<b>Movements during the period</b>		
Acquisitions, including produced fixed assets	8023 1 192 752,33	
Sales and disposals	8033	
Transfers from one heading to another (+)/(-)	8043	
<b>Acquisition value at the end of the period</b>	8053 2 043 418,40	
<b>Depreciation and amounts written down at the end of the period</b>	8123P xxxxxxxxxxxxxxxx	104 211,28
<b>Movements during the period</b>		
Recorded	8073 340 636,46	
Written back	8083	
Acquisitions from third parties	8093	
Cancelled owing to sales and disposals	8103	
Transfers from one heading to another (+)/(-)	8113	
<b>Depreciation and amounts written down at the end of the period</b>	8123 444 847,74	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	212 1 598 570,66	

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

Codes	Period	Previous period
8192P	xxxxxxxxxxxxxxxx	15 353 871,59
<b>Movements during the period</b>		
Acquisitions, including produced fixed assets	8162 1 509 653,49	
Sales and disposals	8172 44 531,99	
Transfers from one heading to another (+)/(-)	8182	
<b>Acquisition value at the end of the period</b>	8192 16 818 993,09	
<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	
Transfers from one heading to another (+)/(-)	8242	
<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	13 103 111,85
<b>Movements during the period</b>		
Recorded	8272 1 238 335,22	
Written back	8282	
Acquisitions from third parties	8292	
Cancelled owing to sales and disposals	8302 44 531,99	
Transfers from one heading to another (+)/(-)	8312	
<b>Depreciation and amounts written down at the end of the period</b>	8322 14 296 915,08	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(23) 2 522 078,01	

**FURNITURE AND VEHICLES**

Acquisition value at the end of the period

Codes	Period	Previous period
8193P	xxxxxxxxxxxxxxx	6 751 974,53
<b>Movements during the period</b>		
Acquisitions, including produced fixed assets	8163 365 237,61	
Sales and disposals	8173 42 260,64	
Transfers from one heading to another (+)/(-)	8183	
Acquisition value at the end of the period	8193 7 074 951,50	
Revaluation surpluses at the end of the period	8253P xxxxxxxxxxxxxxx	
<b>Movements during the period</b>		
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 xxxxxxxxxxxxxxx	6 184 778,46
<b>Movements during the period</b>		
Recorded	8273 296 294,89	
Written back	8283	
Acquisitions from third parties	8293	
Cancelled owing to sales and disposals	8303 34 997,83	
Transfers from one heading to another (+)/(-)	8313	
Depreciation and amounts written down at the end of the period	8323 6 446 075,52	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(24) 628 875,98	

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

Codes	Period	Previous period
8194P	xxxxxxxxxxxxxx	22 910,61

**Movements during the period**

Acquisitions, including produced fixed assets

8164 20 553,39

Sales and disposals

8174

Transfers from one heading to another

(+)/(-)

8184

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

8194 43 464,00

**Revaluation surpluses at the end of the period**

8254P xxxxxxxxxxxxxx

**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 xxxxxxxxxxxxxx

7 783,33

**Movements during the period**

Recorded

8274

5 618,24

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 13 401,57

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

(25) 30 062,43

**WHEREOF****Land and buildings**

250

**Plant, machinery and equipment**

251

**Furniture and vehicles**

252

30 062,43

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

Codes	Period	Previous period
8195P	xxxxxxxxxxxxxxxx	2 205 642,56

**Movements during the period**

Acquisitions, including produced fixed assets

8165 178 171,26

Sales and disposals

8175

Transfers from one heading to another

(+)/(-)

8185

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

8195 2 383 813,82

**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

1 769 448,83

**Movements during the period**

Recorded

8275

149 943,97

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 1 919 392,80

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

(26) 464 421,02

## STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxxx	100 000,00
<b>Movements during the period</b>			
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	100 000,00	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
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	
<b>Movements during the period</b>			
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	
<b>Movements during the period</b> (+)/(-)	8541		
Uncalled amounts at the end of the period	8551		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(280)	100 000,00	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Additions	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621		
Other (+)/(-)	8631		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(281)		
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b>	8651		

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

Codes	Period	Previous period
8393P	xxxxxxxxxxxxxxxx	37 394,68

**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

37 394,68

**Revaluation surpluses at the end of the period**

8453P

xxxxxxxxxxxxxxxx

**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

xxxxxxxxxxxxxxxx

**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

xxxxxxxxxxxxxxxx

**Movements during the period**

(+)/(-)

8543

**Uncalled amounts at the end of the period**

8553

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

(284)

37 394,68

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

285/8P

xxxxxxxxxxxxxxxx

178 343,31

**Movements during the period**

Additions

8583

13 185,38

Repayments

8593

108,18

Amounts written down

8603

Amounts written back

8613

Exchange differences

(+)/(-)

8623

Other

(+)/(-)

8633

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

(285/8)

191 420,51

**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>	
<b>ETAP SCHREDER FC</b> Rua Fraternidade Operaria 3 PT-2790 CARNAXIDE Portugal  Aandeel op naam	1	50,00	0,00	31/12/2007	EUR	268 000	129 000

# **OTHER INVESTMENTS AND DEPOSIT, DEFFERED 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 seperately

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

## **DEFFERED CHARGES AND ACCRUED INCOME**

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

Over te dragen kosten

Verkregen opbrengsten

Period
65 489,60
99 770,91

# 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

Codes	Period	Previous period
100P (100)	XXXXXXXXXXXXXX 3 201 500,00	3 201 500,00

Changes during the period

Structure of the capital  
Different categories of shares

Gewone

Registered

Bearer

Codes	Amounts	Number of shares
	3 201 500,00	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) 8712	XXXXXXXXXXXXXX	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

720 548,84

Garanties

115 934,87

**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**

	Codes	Period
Financial debts	8801	382 854,18
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	9 877,24
Credit institutions	8841	372 976,94
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	
<b>Total amounts payable after more than one year, not more than one year</b>	<b>(42)</b>	<b>382 854,18</b>

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

Financial debts	8802	1 465 967,37
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	19 196,25
Credit institutions	8842	1 446 771,12
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments received on contracts in progress	8892	
Other amounts payable	8902	
<b>Total amounts payable after more than one year, between one and five years</b>	<b>8912</b>	<b>1 465 967,37</b>

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

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

**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
<b>Total amounts payable guaranteed by Belgian public authorities</b>	<b>9061</b>

**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
<b>Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets</b>	<b>9062</b>

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

Expired taxes payable	9072	
Non expired taxes payable	9073	851 759,48
Estimated taxes payable	450	

**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	3 819 380,51

**ACCRUED CHARGES AND DEFERRED INCOME**

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

Period

**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	484	452
9087	419,2	387,5
9088	613 592	596 254
620	14 504 287,74	13 643 203,48
621	3 907 382,26	3 720 807,94
622	395 487,88	358 835,82
623	498 558,27	392 870,19
624	83 901,50	68 143,30
635	-37 264,80	28 893,89
9110		
9111		
9112	155 431,99	32 831,10
9113	5 817,62	35 788,71
9115	141 554,26	451 737,58
9116	237 337,38	118 853,69
640	63 385,77	25 514,84
641/8	6 654,97	3 648,33
9096	6	16
9097	6,4	11,1
9098	11 158	19 274
617	441 517,00	453 150,80

**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

Koerswinsten

**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	452,65	462,09
9126		
	101 192,47	118 718,99
	292 375,04	
6501		
6503		
6510		
6511		
653		
6560		
6561		
	178 154,50	108 816,47

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

Diverse uitzonderlijke opbrengsten

**Allocation other extraordinary charges**

Diverse uitzonderlijke verliezen

Period
25 992,96
5 257,77

**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

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

Codes	Period
9134	253 868,32
9135	461 868,32
9136	265 000,00
9137	57 000,00
9138	11 016,85
9139	11 016,85
9140	

**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	5 242 147,80	4 949 660,98
9146	4 832 966,87	4 700 475,89
9147	3 133 776,78	3 150 066,22
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)

Code	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 and real 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**

Income from financial fixed assets

Income from financial fixed assets

Other financial income

Debts charges

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)	100 000,00	100 000,00
(280)	100 000,00	100 000,00
9271		
9281		
9291	1 628 844,97	1 367 195,80
9301		
9311	1 628 844,97	1 367 195,80
9321		
9331		
9341		
9351	474 193,12	1 196 280,66
9361		
9371	474 193,12	1 196 280,66
9381		
9391		
9401		
9421	150 000,00	240 938,00
9431	518,34	
9441		
9461		1 163,92
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**

	Codes	Period
<b>Amounts receivable from these persons</b>	9500	
Conditions on amounts receivable		
<b>Guarantees provided in their favour</b>	9501	
Guarantees provided in their favour - Main condition		
<b>Other significant commitments undertaken in their favour</b>	9502	
Other significant commitments undertaken in their favour - Main condition		
<b>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</b>		
To directors and managers	9503	
To former directors and former managers	9504	

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

	Codes	Period
<b>Auditor's fees</b>	9505	27 546,00
<b>Fees for exceptional services or special missions executed in the company by the auditor</b>		
Other attestation missions	95061	
Tax consultancy	95062	
Other missions external to the audit	95063	
<b>Fees for exceptional services or special missions executed in the company by people they are linked to</b>		
Other attestation missions	95081	
Tax consultancy	95082	685,00
Other missions external to the audit	95083	5 000,00

**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  
Tinstraat 7  
4823 AA BREDA, Netherlands  
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  
Tinstraat 7  
4823 AA BREDA, Netherlands  
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, Netherlands

\* 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 (period)	2 Part-time (period)	3 Total (T) or total of full-time equivalents (FTE) (period)	3P Total (T) or total of full-time equivalents (FTE) (previous period)
Average number of employees	100	274,1	160,9	382,7 (FTE)	355,0 (FTE)
Number of hours actually worked	101	423 387	153 210	576 597 (T)	546 248 (T)
Personnel costs	102	12 339 000,00	3 596 000,00	15 935 000,00 (T)	14 610 000,00 (T)
Advantages in addition to wages	103	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx	105 000,00 (T)	58 000,00 (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	287	161	395,3
By nature of the employment contract				
Contract for an indefinite period	110	258	160	366,1
Contract for a definite period	111	29		29,0
Contract for the execution of a specifically assigned work	112			
Replacement contract	113		1	0,2
According to gender				
Male	120	146	13	153,7
Female	121	141	148	241,6
By professional category				
Management staff	130	24		24,0
Employees	134	95	36	118,2
Workers	132	168	125	253,1
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	6,4	
Number of hours actually worked	151	11 158	
Charges of the enterprise	152	441 517,00	

## TABLE OF PERSONNEL CHANGES DURING THE PERIOD

## ENTRIES

	Codes	1 Full-time	2 Part-time	3 Total in full-time equivalents
<b>Number of employees recorded on the personnel register</b>	205	79	3	80,5
<b>By nature of the employment contract</b>				
Contract for an indefinite period	210	41	2	42,3
Contract for a definite period	211	38		38,0
Contract for the execution of a specifically assigned work.	212			
Replacement contract	213		1	0,2
<b>According to the gender and by level of education</b>				
Male primary education	220	1		1,0
secondary education	221	21		21,0
higher education (non-university)	222	14	1	14,2
university education	223	2		2,0
Female primary education	230	2		2,0
secondary education	231	32	1	32,8
higher education (non-university)	232	7	1	7,5
university education	233			

## DEPARTURES

	Codes	1 Full-time	2 Part-time	3 Total in full-time equivalents
<b>The number of employees with a in the staff register listed date of termination of the contract during the period</b>	305	41	10	47,6
<b>By nature of the employment contract</b>				
Contract for an indefinite period	310	25	9	31,0
Contract for a definite period	311	15		15,0
Contract for the execution of a specifically assigned work.	312			
Replacement contract	313	1	1	1,6
<b>According to the gender and by level of education</b>				
Male primary education	320	1		1,0
secondary education	321	11	2	12,3
higher education (non-university)	322	7	2	8,3
university education	323	2		2,0
Female primary education	330		2	1,1
secondary education	331	16	3	18,1
higher education (non-university)	332	4	1	4,8
university education	333			
<b>According to the reason for termination of the employment contract</b>				
Retirement	340	3		3,0
Early retirement	341	2	5	5,4
Dismissal	342	1	1	1,5
Other reason	343	35	4	37,7
Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis	350			

## EMPLOYMENT PROMOTION MEASURES

- 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 Maribel 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			
411			
412			
413			
415			
416	484	432,5	659 000,00
417			
418			
503			
504			
419	68	64,0	19 000,00
502			
505	26	26,0	
506			
507	280	238,0	

total for the period  
total for the preceding period

550	488	434,9
550P	455	402,7

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

Codes	Male	Codes	Female
5801	90	5811	208
5802	4 788	5812	4 715
5803	207 016.00	5813	207 425.00

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	

36/42

## 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 1 770 389,98 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
<b>1 Formation expenses</b>				
<b>2 Intangible fixed assets</b>				
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
<b>3 Buildings*</b>				
<b>4 Plant, machinery and equipments *</b>				
	R	NR	20,00 - 20,00	0,00 - 0,00
<b>5 Vehicles*</b>				
Transportmaterieel	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
<b>6 Office furniture *</b>				
Kantoormaterieel	R	NR	25,00 - 25,00	0,00 - 0,00
Meubilair	R	NR	20,00 - 20,00	0,00 - 0,00
Verpakkingsmaterieel	R	NR	25,00 - 25,00	0,00 - 0,00
Kantoormaterieel Spanje	S	NR	25,00 - 25,00	0,00 - 0,00
Meubilair Spanje	S	NR	10,00 - 10,00	0,00 - 0,00
Kantoormaterieel UK	S	NR	33,33 - 33,33	0,00 - 0,00
<b>7 Other tangible fixed assets</b>				
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 wich 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 31/12/07 1 GBP = 1,3636 EUR

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 260 288,00 EUR

**MANAGEMENT REPORT**

JAARVERSLAG VAN DE RAAD VAN BESTUUR over 2007  
aan de JAARLIJKSE ALGEMENE VERGADERING VAN ETAP NV

Geachte aandeelhouder,

Wij hebben de eer u verslag uit te brengen over de activiteiten van de vennootschap tijdens het afgelopen boekjaar 2007 en u de balans, resultatenrekening en de toelichting ter goedkeuring voor te leggen

De jaarrekening over 2007 sluit af met een eigen vermogen gelijk aan k EUR 12 089 en een resultaat na belasting van k EUR 817

De omzet is met 4,3 % gestegen. We kenden sterke stijgingen in verkoop in Spanje, Frankrijk en België. De verkopen in Duitsland en UK daarentegen lagen beneden het vooropgestelde budget.

De kostenrekeningen zijn met iets meer dan 12 % gestegen. Dit is in belangrijke mate te wijten aan de per 1 januari 2007 overgenomen activiteit in led-verlichting 'LDI' die voor het eerst in de kostenrekeningen opduikt. De loon- en weddekosten stegen met meer dan 6%. De hoogste procentuele stijging vinden we terug bij de afschrijvingen welke beïnvloed zijn door aanzienlijke investeringen per einde 2006 in een nieuwe lakstraat en de hierbovengenoemde activiteit LDI.

De financiële opbrengsten bevatten k EUR 150 dividend, hetwelk werd uitgekeerd door de Portugese vennootschap ETAP SCHRÉDER-ILUMINACÃO INTERIOR LDA voor onze 50% participatie.

De raad van bestuur stelt voor de winst van het boekjaar zijnde k EUR 817 toe te voegen aan de overige reserves.

De werkzaamheden op het gebied van onderzoek en ontwikkeling in Noodverlichting resulteerden in een nieuw waterdicht armatuur en in systemen voor centrale voeding. In Verlichting werden belangrijke ontwikkelingsprojecten gerealiseerd met betrekking tot diffusor armaturen en lichtregelsystemen.

Per einde 2007 zijn er 484 medewerkers in dienst van de NV ETAP. Ten opzichte van eind 2006 betekent dit een toename met 32 personen.

De investeringen in immateriële en materiële goederen waren ook in 2007 aanzienlijk. Er werden belangrijke inspanningen geleverd op gebied van Onderzoek en Ontwikkeling. Een overname resulteerde in bijkomende goodwill van afgerond k EUR 1 200. Ook de investeringen in machines en uitrusting bleven op een hoog peil.

Het management van de onderneming beoordeelt op regelmatige basis de eventuele risico's en bepaalt in overleg met het directiecomité in welke mate hiervoor maatregelen en/of voorzieningen moeten getroffen worden.

De wisselkoersrisico's binnen de onderneming zijn eerder beperkt. Het kredietrisico van de klantenvorderingen wordt ingedekt bij een kredietverzekeringsmaatschappij.

Onze IT-systemen zijn beschermd tegen ongewenste toegang van buitenhuis door doeltreffende firewall- en authenticatiesystemen. De behoefte aan bijkomende capaciteit en betere prestaties heeft in de herfst van 2007 geleid tot een vernieuwing van de server-, opslag- en back-up infrastructuur. Met deze investering is de basis gelegd voor toekomstige centralisatie en wordt eveneens een snelle opstart mogelijk ingeval van een eventuele brand, elektriciteitsonderbreking of andere 'ramp'. In 2008 zal dit disaster recovery plan verder uitgewerkt worden door de bouw van een extra lokaal, het voorzien van extra netwerk-configuraties en een tweede internet verbinding.

De voor ons belangrijke kantoren- en bedrijvenmarkt blijft conjunctuurgevoelig. Dit risico is echter behoorlijk gespreid doordat we actief zijn in verschillende landen. Bovendien werpen de constante inspanningen om ons marktaandeel te vergroten in aanpalende marktsegmenten zoals scholen, hotels, warenhuizen e.d. hun vruchten af.

Op dit ogenblik zijn er geen nieuwe gegevens die een verhoging of verlaging van de voorziening voor bodemsanering kunnen verantwoorden.

Rekening houdend met de informatie waarover we vandaag beschikken en de ervaring van de voorbije jaren, zien wij geen risico's die op korte termijn een bedreiging zouden vormen voor de ontwikkeling, de resultaten en de positie van de vennootschap.

Na het einde van het boekjaar hebben er tot op heden geen belangrijke gebeurtenissen plaatsgevonden die een wezenlijke invloed kunnen hebben op de onderneming.

De raad van bestuur houdt eraan het personeel en het management te danken voor hun inzet en bijdrage aan het resultaat.

De bestuurders verzoeken u dan ook de voorgestelde jaarrekening per 31 december 2007 te willen goedkeuren, en kwijting te willen verlenen aan de bestuurders en de commissaris voor de uitoefening van hun mandaat.

Wij menen u hierbij een duidelijk beeld gegeven te hebben over de activiteiten tijdens het afgelopen boekjaar en danken de aandeelhouders voor het gegeven vertrouwen.

Malle, 28 maart 2008

## MANAGEMENT REPORT

De Raad van Bestuur

Christine JORISJohan SEGERS  
Voorzitter-bestuurderGedelegeerd bestuurder

Anne-Marie JORISDirk VYNCKE  
BestuurderBestuurder

BAMBOSS BVBADECANTHO BVBA  
Vast vertegenwoordiger L BossynsVast vertegenwoordiger J De Cannière  
BestuurderBestuurder

**ACCOUNTANT REPORT****Verslag van de commissaris aan de Algemene Vergadering der Aandeelhouders van Etap NV over de jaarrekening over het boekjaar afgesloten op 31 december 2007**

Overeenkomstig de wettelijke en statutaire bepalingen, brengen wij u verslag uit in het kader van ons mandaat van commissaris. Dit verslag omvat ons oordeel over de jaarrekening evenals de vereiste bijkomende vermeldingen.

This is ~~the first~~ not the first control

Opinion on last period Unqualified

Wij hebben de controle uitgevoerd van de jaarrekening van Etap NV over het boekjaar afgesloten op 31 december 2007, opgesteld op basis van het in België van toepassing zijnde boekhoudkundig referentiestelsel, met een balans totaal van € 24 336 507,58 en waarvan de resultatenrekening afsluit met een winst van het boekjaar van € 817 480,92.

Het opstellen van de jaarrekening valt onder de verantwoordelijkheid van het bestuursorgaan. Deze verantwoordelijkheid omvat het ontwerpen, implementeren en in stand houden van een interne controle met betrekking tot het opstellen en de getrouwe weergave van de jaarrekening zodat deze geen afwijkingen van materieel belang, als gevolg van fraude of van fouten, bevat, het kiezen en toepassen van geschikte waarderingsregels, en het maken van boekhoudkundige ramingen die onder de gegeven omstandigheden redelijk zijn.

Het is onze verantwoordelijkheid een oordeel over deze jaarrekening tot uitdrukking te brengen op basis van onze controle. Wij hebben onze controle uitgevoerd overeenkomstig de wettelijke bepalingen en volgens de in België geldende controlenormen, zoals uitgevaardigd door het Instituut der Bedrijfsrevisoren. Deze controlenormen vereisen dat onze controle zo wordt georganiseerd en uitgevoerd dat een redelijke mate van zekerheid wordt verkregen dat de jaarrekening geen afwijkingen van materieel belang bevat.

Overeenkomstig deze controlenormen hebben wij controlewerkzaamheden uitgevoerd ter verkrijging van controle-informatie over de in de jaarrekening opgenomen bedragen en toelichtingen. De selectie van deze controlewerkzaamheden is afhankelijk van onze beoordeling welke een inschatting omvat van het risico dat de jaarrekening afwijkingen van materieel belang bevat als gevolg van fraude of van fouten. Bij het maken van onze risico-inschatting houden wij rekening met de bestaande interne controle van de vennootschap met betrekking tot het opstellen en de getrouwe weergave van de jaarrekening ten einde in de gegeven omstandigheden de gepaste werkzaamheden te bepalen maar niet om een oordeel over de effectiviteit van de interne controle van de vennootschap te geven. Wij hebben tevens de gegrondheid van de waarderingsregels, de redelijkheid van de boekhoudkundige ramingen gemaakt door de vennootschap, alsook de voorstelling van de jaarrekening als geheel beoordeeld. Ten slotte, hebben wij van het bestuursorgaan en van de verantwoordelijken van de vennootschap de voor onze controlewerkzaamheden vereiste ophelderingen en inlichtingen verkregen. Wij zijn van mening dat de door ons verkregen controle-informatie een redelijke basis vormt voor het uitbrengen van ons oordeel.

Naar ons oordeel geeft de jaarrekening afgesloten op 31 december 2007 een getrouw beeld van het vermogen, de financiële toestand en de resultaten van de vennootschap, in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel.

**Complementary statement**

Het opstellen en de inhoud van het jaarverslag, alsook het naleven door de vennootschap van het Wetboek van vennootschappen en van de statuten, vallen onder de verantwoordelijkheid van het bestuursorgaan.

Het is onze verantwoordelijkheid om in ons verslag de volgende bijkomende vermeldingen op te nemen die niet van aard zijn om de draagwijdte van onze verklaring over de jaarrekening te wijzigen.

\* Het jaarverslag behandelt de door de wet vereiste inlichtingen en stemt overeen met de jaarrekening. Wij kunnen ons echter niet uitspreken over de beschrijving van de voornaamste risico's en onzekerheden waarmee de vennootschap wordt geconfronteerd, alsook van haar positie, haar voorzienbare evolutie of de aanmerkelijke invloed van bepaalde feiten op haar toekomstige ontwikkeling. Wij kunnen evenwel bevestigen dat de verstrekte gegevens geen onmiskenbare inconsistenties vertonen met de informatie waarover wij beschikken in het kader van ons mandaat.

\* Onverminderd formele aspecten van ondergeschikt belang, werd de boekhouding gevoerd overeenkomstig de in België van toepassing zijnde wettelijke en bestuursrechtelijke voorschriften.

\* Wij dienen u geen verrichtingen of beslissingen mede te delen die in overtreding met de statuten of het Wetboek van vennootschappen zijn gedaan of genomen. De verwerking van het resultaat die aan de algemene vergadering wordt voorgesteld, stemt overeen met de wettelijke en statutaire bepalingen.

This report was drawn up in Kontich on 28/03/2008

**ANNUAL REPORT OF THE BOARD OF DIRECTORS of 2007  
to the ANNUAL GENERAL SHAREHOLDERS' MEETING OF ETAP NV**

Dear shareholder,

We hereby present our report concerning the activities of the company over the past 2007 accounting year and submit the balance sheet, the profit-and-loss account and the explanation for approval

The 2007 annual accounts close with an equity capital to the amount of k€ 12,089 and a result after taxes of k€ 817

Turnover increased by 4,3 % We had considerable increases in Spain, France and Belgium On the other hand Germany and the UK ended below budget

The cost accounts increased slightly over 12 % This is mainly due to the take-over as from January 1, 2007 of the business in led-lighting "LDI" which appears for the first time in the cost accounts

Wages increased by more than 6 % The highest increase in terms of percentage are depreciations because of de large investments at the end of 2006 for the new paint installation and the business of LDI as mentioned above

An amount of k€ 150 in dividends has been included in the financial income This was paid out by the Portuguese company ETAP SCHREDER-ILUMINACÃO INTERIOR LDA for our 50% participation

The Board of Directors proposes to allocate the result of k€ 817 at the end of the accounting year to the reserve

The activities in the field of research and development in Emergency lighting resulted in a new waterproof fitting and in central power supply systems

In Lighting, important development projects are completed concerning diffusion fittings and light regulation systems

At the end of 2007 ETAP NV employed 484 people Compared to 2006 this is an increase of 32 people

The investments in tangible and intangible assets are also in 2007 at a very high level We booked an important amount relating to research and development

A take-over resulted in an additional goodwill of k€ 1 200

Also the investments in machinery and equipment remain at a high level

Company management regularly assesses the possible risks and determines, in joint consultation with the executive committee, what measures and/or provisions need to be taken

The exchange rate risks within the enterprise are limited The credit risk for accounts receivable is covered by a credit insurance company

Our IT systems are protected against unauthorised access by effective firewall and authentication systems. Because of the need of more capacity and performance a renewal of the server, storage and back up infrastructure is carried out in the autumn of 2007. Thanks to this investment a centralisation and also a quicker start up can be realised in the future in case of a fire, interruption of electricity or other 'disaster'. In 2008 this disaster recovery plan shall be elaborated by building an additional room, provide an extra network-configurations and a second internet line.

The office and company market, which is so important to us, is sensitive to economic fluctuations. However, the risk is spread because we are active in nine countries. Moreover, these last years we have managed to increase our market share in adjacent market segments (schools, warehouses, hotels, etc.).

At this moment there is no new information to either to increase or decrease the provision for the soil remediation.

Taking into account the information we have today and our experience over the past years, we do not envisage any risks that might constitute a threat in the short term for the development, results and the position of the company.

After the accounting year no major events have taken place to date that might have a substantial effect on the enterprise.

The Board of Directors would like to thank all personnel and management for its contribution to the result.

The directors request that you approve the proposed annual accounts per 31 December 2007, and grant discharge to the directors and the auditor from liability for the exercise of their mandate.

We believe we have given you an accurate picture of the activities over the past accounting year and thank the shareholders for their trust.

Malle, 28 March 2008

The Board of Directors

Christine JORIS, Chairman-Director

Johan SEGERS, Managing Director

Anne-Marie JORIS, Director

Dirk VYNCKE, Director

BAMBOSS BVBA,  
Representative L Bossyns,  
Director

DECANTHO BVBA,  
Representative J De Cannière,  
Director

**Report of the Auditor for the accounting year closed on 31 December 2007, addressed to the General Meeting of Shareholders of the Naamloze Vennootschap (Public Limited Company) Etap.**

In accordance with the legal and statutory provisions, we present our report on the performance of our duties as auditors. This report contains our opinion about the annual accounts as well as the obligatory additional statements and information.

**Declaration regarding the annual accounts without reservation.**

We have audited the annual accounts of ETAP NV for the accounting year closed on 31 December 2007, drawn up in accordance with Belgian accounting rules, with a balance sheet total of EUR 24,336,507.58. The profit-and-loss account was closed with a profit for the accounting year of EUR 817,480.92.

Drawing up the annual accounts is the responsibility of the administrative body. This responsibility includes the drafting, the implementation and the maintenance of the internal auditing procedures with respect to the preparation of the annual accounts and a true and fair representation of the annual accounts so that it does not contain any material deviation as a result of fraud or errors, the application of appropriate valuation rules, and making accounting estimations that, based on the circumstances, can be considered as reasonable.

It is our responsibility to pass a judgement on these annual accounts based on our audit. We have conducted this audit in line with legal requirements and according to the auditing standards issued by the 'Instituut der Bedrijfsrevisoren'. These professional standards require that our audit is organised and carried out in such a way as to arrive at a reasonable degree of certainty that the annual accounts contain no major anomalies.

In accordance with these standards, we have performed auditing activities in order to gather information regarding the amounts and explanations mentioned in the annual accounts. The selection of these auditing activities depends on our assessment of the possibility that the annual accounts contain material deviations as a result of fraud or errors. When making this assessment, we take into account the existing internal auditing procedures of the company with respect to the preparation and the true and fair representation of the annual accounts in order to determine the appropriate auditing activities rather than passing a judgement on the effectiveness of the internal auditing procedures. At the same time, we have evaluated the soundness of the valuation rules, the fairness of the accounting estimations made by the company, as well as the entire presentation of the annual accounts. Finally, the Board and management provided us with the necessary information and clarifications. We believe that the received information enables us to make a judgement.

In our opinion, taking account of the applicable legal and regulatory provisions, the annual accounts at 31 December 2007 give a true and fair view of the company's net worth, its financial position and its results.

**Additional declarations and information**

The preparation and the content of the Annual Report, as well as the compliance with the Company Code and with the articles of association are the responsibility of the Board.

It is our responsibility to include the following additional declarations and information that do not change the bearing of our declaration regarding the annual accounts.

\* The annual report contains the information required by law and is consistent with the consolidated annual accounts. However, we cannot give our opinion on the description of the principal risks and insecurities facing the company, nor on its position, its foreseeable evolution or the considerable influence of certain facts on its future development. However, we can confirm that the provided information does not show any evident contradictions with the information we have at our disposal in the framework of our mandate.

\* Without prejudice to formal aspects of secondary importance, the accounts were held and the annual accounts drawn up in accordance with Belgian law and the regulatory provisions regarding annual accounts.

\* No actions or decisions were taken which conflict with the articles of association or the Belgian Company Code. The proposed appropriation of profits is in agreement with the articles of association and the Belgian Company Code.

Kontich, 28 March 2008