

40				1	EUR	
Nr.	Date of the deposition	No. 0424.980.655	PP.	B.	D.	C 1.1

ANNUAL ACCOUNT IN EURO (2 decimals)

NAME: ETAP NV

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

5/05/2009

concerning the financial year covering the period from

1/01/2008

till

31/12/2008

Previous period from

1/01/2007

till

31/12/2007

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)

Louiselei 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

THURSDAY



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16/07/2009

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COMPANIES HOUSE

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

Total number of pages deposited: 42 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, 5.16, 5.17.2

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
ASSETS				
FIXED ASSETS		20/28	6.561.551,36	7.509.038,06
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21	3.307.849,12	3.534.785,43
Tangible fixed assets	5.3	22/27	2.925.899,90	3.645.437,44
Land and buildings		22		
Plant, machinery and equipment		23	2.079.222,96	2.522.078,01
Furniture and vehicles		24	451.410,62	628.875,98
Leasing and other similar rights		25	21.369,63	30.062,43
Other tangible fixed assets		26	373.896,69	464.421,02
Assets under construction and advance payments		27		
Financial fixed assets	5.4/ 5.5.1	28	327.802,34	328.815,19
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	227.802,34	228.815,19
Shares		284	37.394,68	37.394,68
Amounts receivable and cash guarantees		285/8	190.407,66	191.420,51
CURRENT ASSETS		29/58	18.418.507,12	16.827.469,52
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3	4.807.042,50	4.262.998,14
Stocks		30/36	4.671.915,64	4.178.108,66
Raw materials and consumables		30/31	2.480.288,85	2.278.706,43
Work in progress		32	680.671,01	738.662,74
Finished goods		33	1.510.955,78	1.160.739,49
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37	135.126,86	84.889,48
Amounts receivable within one year	5.5.1/ 5.6	40/41	10.081.347,82	9.282.616,21
Trade debtors		40	9.264.011,52	8.575.899,40
Other amounts receivable		41	817.336,30	706.716,81
Current investments		50/53	1.074.220,11	
Own shares		50		
Other investments and deposits		51/53	1.074.220,11	
Cash at bank and in hand		54/58	2.305.385,67	3.116.594,66
Deferred charges and accrued income	5.6	490/1	150.511,02	165.260,51
TOTAL ASSETS		20/58	24.980.058,48	24.336.507,58

EQUITY AND LIABILITIES		Notes	Codes	Period	Previous period
EQUITY			10/15	9.972.030,02	12.089.139,74
Capital		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		
Share premium account			11		
Revaluation surpluses			12		
Reserves			13	6.770.139,11	8.886.786,75
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	6.449.989,11	8.566.636,75
Accumulated profits (losses) (+)/(-)			14		
Investment grants			15	390,91	852,99
Advance to associates on the sharing out of the assets			19		
PROVISIONS AND DEFERRED TAXES			16	1.236.820,79	1.259.179,85
Provisions for liabilities and charges			160/5	1.236.125,99	1.258.247,11
Pensions and similar obligations			160	419.049,15	421.763,40
Taxation			161		
Major repairs and maintenance			162		
Other liabilities and charges		5.8	163/5	817.076,84	836.483,71
Deferred taxes			168	694,80	932,74
AMOUNTS PAYABLE			17/49	13.771.207,67	10.988.187,99
Amounts payable after more than one year		5.9	17	1.069.550,00	1.465.967,37
Financial debts			170/4	1.069.550,00	1.465.967,37
Subordinated loans			170		
Unsubordinated debentures			171		
Leasing and other similar obligations			172	13.027,16	19.196,25
Credit institutions			173	1.056.522,84	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		
Amounts payable within one year			42/48	12.698.085,92	9.514.589,26
Current portion of amounts payable after more than one year falling due within one year		5.9	42	396.417,37	382.854,18
Financial debts			43	2.500.000,00	
Credit institutions			430/8	2.500.000,00	
Other loans			439		
Trade debts			44	4.681.332,51	4.018.619,19
Suppliers			440/4	4.681.332,51	4.018.619,19
Bills of exchange payable			441		
Advances received on contracts in progress			46	186.337,09	86.749,23
Taxes, remuneration and social security		5.9	45	3.801.390,25	4.671.139,99
Taxes			450/3	974.459,00	851.759,48
Remuneration and social security			454/9	2.826.931,25	3.819.380,51
Other amounts payable			47/48	1.132.608,70	355.226,67
Deferred charges and accrued income		5.9	492/3	3.571,75	7.631,36
TOTAL LIABILITIES			10/49	24.980.058,48	24.336.507,58

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income	5.10	70/74	49.457.928,30	48.752.084,21
Turnover		70	43.645.779,00	43.850.979,13
Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-)		71	260.938,31	138.767,00
Own construction capitalised		72	2.313.658,48	2.003.062,70
Other operating income		74	3.237.552,51	2.759.275,38
Operating charges		60/64	50.976.209,19	47.938.124,98
Raw materials, consumables		60	15.889.618,72	15.469.163,02
Purchases		600/8	16.172.724,77	15.014.448,84
Decrease (increase) in stocks(+)/(-)		609	-283.106,05	454.714,18
Services and other goods		61	10.268.355,24	9.714.743,91
Remuneration, social security costs and pensions(+)/(-)	5.10	62	21.158.771,90	19.389.617,65
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	3.496.972,36	3.240.728,41
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-)	5.10	631/4	103.217,03	149.614,37
Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-)	5.10	635/7	-22.121,12	-95.783,12
Other operating charges	5.10	640/8	81.395,06	70.040,74
Operation charges carried to assets as restructuring costs (-)		649		
Operating profit (loss)(+)/(-)		9901	-1.518.280,89	813.959,23
Financial income		75	260.023,97	554.582,84
Income from financial fixed assets		750	60.000,00	150.008,67
Income from current assets		751	44.916,14	9.794,43
Other financial income	5.11	752/9	155.107,83	394.779,74
Financial charges	5.11	65	261.177,75	318.367,96
Debt charges		650	165.251,62	139.082,86
Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-)		651		
Other financial charges		652/9	95.926,13	179.285,10
Gain (loss) on ordinary activities before taxes (+)/(-)		9902	-1.519.434,67	1.050.174,11

	Codes	Period	Previous period
Extraordinary income	76	27.712,05	37.236,60
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	13.835,12	11.243,64
Other extraordinary income	764/9	13.876,93	25.992,96
Extraordinary charges	66	648.138,73	5.281,03
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660	638.944,51	
Amounts written down financial fixed assets	661		
Provisions for extraordinary liabilities and charges - Appropriations (uses)(+)/(-)	662		
Loss on disposal of fixed assets	663	1.792,33	23,26
Other extraordinary charges	5.11 664/8	7.401,89	5.257,77
Extraordinary charges carried to assets as restructuring costs(-)	669		
Profit (loss) for the period before taxes(+)/(-)	9903	-2.139.861,35	1.082.129,68
Transfer from postponed taxes	780	237,94	233,09
Transfer to postponed taxes	680		
Income taxes	5.12 67/77	-22.975,77	264.881,85
Income taxes	670/3	41.897,20	264.885,17
Adjustment of income taxes and write-back of tax provisions	77	64.872,97	3,32
Profit (loss) for the period(+)/(-)	9904	-2.116.647,64	817.480,92
Transfer from untaxed reserves	789		
Transfer to untaxed reserves	689		
Profit (loss) for the period available for appropriation (+)/(-)	9905	-2.116.647,64	817.480,92

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	-2.116.647,64	817.480,92
Gain (loss) to be appropriated(+)/(-)	(9905)	-2.116.647,64	817.480,92
Profit (loss) to be carried forward(+)/(-)	14P		
Transfers from capital and reserves	791/2	2.116.647,64	
from capital and share premium account	791		
from reserves	792	2.116.647,64	
Transfers to capital and reserves	691/2		817.480,92
to capital and share premium account	691		
to the legal reserve	6920		
to other reserves	6921		817.480,92
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	xxxxxxxxxxxxxxx	8.726.238,93
Movements during the period		
Acquisitions, including produced fixed assets	8021 1.652.512,78	
Sales and disposals	8031	
Transfers from one heading to another (+)/(-)	8041	
Acquisition value at the end of the period	8051 10.378.751,71	
Depreciation and amounts written down at the end of the period	8121P xxxxxxxxxxxxxxx	6.955.848,95
Movements during the period		
Recorded	8071 1.162.316,05	
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 8.118.165,00	
NET BOOK VALUE AT THE END OF THE PERIOD	210 2.260.586,71	

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

Acquisition value at the end of the period

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxxxx	699.565,43
Movements during the period		
Acquisitions, including produced fixed assets	8022 75.973,03	
Sales and disposals	8032 4.327,00	
Transfers from one heading to another (+)/(-)	8042	
Acquisition value at the end of the period	8052 771.211,46	
Depreciation and amounts written down at the end of the period	8122P	534.279,93
Movements during the period		
Recorded	8072 62.219,17	
Written back	8082	
Acquisitions from third parties	8092	
Cancelled owing to sales and disposals	8102 4.177,97	
Transfers from one heading to another (+)/(-)	8112	
Depreciation and amounts written down at the end of the period	8122 592.321,13	
NET BOOK VALUE AT THE END OF THE PERIOD	211 178.890,33	

GOODWILL

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
8053P	xxxxxxxxxxxxxx	2.043.418,40
8023	415.000,00	
8033		
8043		
8053	2.458.418,40	
8123P	xxxxxxxxxxxxxx	444.847,74
8073	1.145.198,58	
8083		
8093		
8103		
8113		
8123	1.590.046,32	
212	<u>868.372,08</u>	

PLANT, MACHINERY AND EQUIPMENT

Acquisition value at the end of the period

Codes	Period	Previous period
8192P	xxxxxxxxxxxxxx	16.818.993,09
Movements during the period		
8162	847.300,44	
8172	1.067,91	
8182		
8192	17.665.225,62	
8252P	xxxxxxxxxxxxxx	
Movements during the period		
8212		
8222		
8232		
8242		
8252		
8322P	xxxxxxxxxxxxxx	14.296.915,08
8272	1.289.954,11	
8282		
8292		
8302	866,53	
8312		
8322	15.586.002,66	
(23)	2.079.222,96	

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

FURNITURE AND VEHICLES

Acquisition value at the end of the period

Codes	Period	Previous period
8193P	xxxxxxxxxxxxxx	7.047.837,78
Movements during the period		
8163	164.560,54	
8173	70.844,92	
8183		
8193	7.141.553,40	
8253P	xxxxxxxxxxxxxx	
Movements during the period		
8213		
8223		
8233		
8243		
8253		
8323P	xxxxxxxxxxxxxx	6.421.847,95
Movements during the period		
8273	334.069,81	
8283		
8293		
8303	65.774,98	
8313		
8323	6.690.142,78	
(24)	451.410,62	

NET BOOK VALUE AT THE END OF THE PERIOD

LEASING AND SIMILAR RIGHTS

Acquisition value at the end of the period

Codes	Period	Previous period
8194P	xxxxxxxxxxxxxxx	43.464,00
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	43.464,00
Revaluation surpluses at the end of the period	8254P	xxxxxxxxxxxxxxx
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	xxxxxxxxxxxxxxx
Movements during the period		
Recorded	8274	8.692,80
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	22.094,37
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	<u>21.369,63</u>
WHEREOF		
Land and buildings	250	
Plant, machinery and equipment	251	
Furniture and vehicles	252	21.369,63

OTHER TANGIBLE FIXED ASSETS

Acquisition value at the end of the period

Codes	Period	Previous period
8195P	xxxxxxxxxxxxxxxx	2.383.813,82
Movements during the period		
Acquisitions, including produced fixed assets	8165 42.942,02	
Sales and disposals	8175	
Transfers from one heading to another (+)/(-)	8185	
Acquisition value at the end of the period	8195 2.426.755,84	
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	1.919.392,80
Movements during the period		
Recorded	8275 133.466,35	
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 2.052.859,15	
NET BOOK VALUE AT THE END OF THE PERIOD	(26) 373.896,69	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxx	100.000,00
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	100.000,00	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxx	
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	xxxxxxxxxxxxxx	
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	xxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	100.000,00	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxx	
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	xxxxxxxxxxxxxx	37.394,68
Movements during the period		
8363		
8373		
8383		
8393	37.394,68	
8453P	xxxxxxxxxxxxxx	
Movements during the period		
8413		
8423		
8433		
8443		
8453		
8523P	xxxxxxxxxxxxxx	
Movements during the period		
8473		
8483		
8493		
8503		
8513		
8523		
8553P	xxxxxxxxxxxxxx	
8543		
8553		
(284)	37.394,68	
OTHER ENTERPRISES - AMOUNTS RECEIVABLE		
285/8P	xxxxxxxxxxxxxx	191.420,51
Movements during the period		
8583	2.020,82	
8593		
8603		
8613		
8623	-3.033,67	
8633		
(285/8)	190.407,66	
8653		

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

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 (+)/(-)

Amounts written down at the end of the period

Uncalled amounts at the end of the period

Movements during the period (+)/(-)

Uncalled amounts at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

OTHER ENTERPRISES - AMOUNTS RECEIVABLE

NET BOOK VALUE AT THE END OF THE PERIOD

Movements during the period

Additions

Repayments

Amounts written down

Amounts written back

Exchange differences (+)/(-)

Other (+)/(-)

NET BOOK VALUE AT THE END OF THE PERIOD

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

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		subsi- diaries	Primary financial statement	Mone- tary unit	Capital and reserves	Net result
	Number	%	%			(+) or (-) <i>(in monetary units)</i>	
ETAP SCHREDER FC Rua Fraternidade Operaria 3 PT-2790 CARNAXIDE Portugal				31/12/2008	EUR	269.000	175.000
Aandeel op naam	1	50,00	0,00				

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 separately	

Codes	Period	Previous period
51		
8681		
8682		
52		
8684		
53	1.074.220,11	
8686	1.074.220,11	
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
56.852,73
93.658,29

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	XXXXXXXXXXXXXX	3.201.500,00
(100)	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)		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	

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

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	

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

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

Bodemsanering
Garanties

Period
720.548,84
80.732,00

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	396.417,37
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	6.169,09
Credit institutions	8841	390.248,28
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	
Total amounts payable after more than one year, not more than one year	(42)	396.417,37

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

Financial debts	8802	1.069.550,00
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	13.027,16
Credit institutions	8842	1.056.522,84
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	
Total amounts payable after more than one year, between one and five years	8912	1.069.550,00

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	
Total amounts payable after more than one year, over five years	8913	

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

Codes	Period
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
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	974.459,00
Estimated taxes payable	450	
Remuneration and social security (<i>heading 454/9 of the liabilities</i>)		
Amount due to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	2.826.931,25

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

Old-age and widows' 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	497	484
9087	438,4	419,2
9088	666.820	613.592
620	15.880.580,64	14.504.287,74
621	4.351.633,94	3.907.382,26
622	428.635,61	395.487,88
623	401.174,98	498.558,27
624	96.746,73	83.901,50
635	-2.714,25	-37.264,80
9110		
9111		
9112	172.712,69	155.431,99
9113	69.495,66	5.817,62
9115	186.197,88	141.554,26
9116	208.319,00	237.337,38
640	67.309,59	63.385,77
641/8	14.085,47	6.654,97
9096	2	6
9097	4,8	6,4
9098	8.428	11.158
617	234.808,00	441.517,00

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

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

Capital subsidies 9125 462,08 452,65

Interest subsidies 9126

Allocation of other financial income

Bekomen kortingen 120.779,63 101.192,47

Koerswinsten 33.475,01 292.375,04

Amounts written down off loan issue expenses and repayment premiums 6501

Interests recorded as assets 6503

Value adjustments to current assets

Appropriations 6510

Write-backs 6511

Other financial charges

Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable 653

Provisions of a financial nature

Appropriations 6560

Uses and write-backs 6561

Allocation of other financial income

Koersverliezen 93.876,10 178.154,50

Codes	Period	Previous period
9125	462,08	452,65
9126		
	120.779,63	101.192,47
	33.475,01	292.375,04
6501		
6503		
6510		
6511		
653		
6560		
6561		
	93.876,10	178.154,50

EXTRAORDINARY RESULTS**Allocation other extraordinary income**

Diverse uitzonderlijke opbrengsten 13.876,93

Allocation other extraordinary charges

Diverse uitzonderlijke kosten 7.401,89

Period
13.876,93
7.401,89

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	41.897,20
9135	267.024,35
9136	265.000,00
9137	39.872,85
9138	
9139	
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	5.055.724,62	5.242.147,80
9146	4.569.008,67	4.832.966,87
9147	3.305.939,45	3.133.776,78
9148	3.282,81	

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	9149
Bills of exchange in circulation drawn or guaranteed by the enterprise	9150
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9151
	9153

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	9161
Amount of registration	9171
Pledging on goodwill - amount of registration	9181
Pledging of other assets - Book value of other assets pledged	9191
Guarantees provided on future assets - Amount of assets involved	9201

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	9162
Amount of registration	9172
Pledging on goodwill - amount of registration	9182
Pledging of other assets - Book value of other assets pledged	9192
Guarantees provided on future assets - Amount of assets involved	9202

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)	9213
Goods sold (to be delivered)	9214
Currencies purchased (to be received)	9215
Currencies sold (to be delivered)	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

Code	Period
9220	

Methods of estimation

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	100.000,00	100.000,00
Investments	(280)	100.000,00	100.000,00
Amounts receivable subordinated	9271		
Other amounts receivable	9281		
Amounts receivable	9291	2.913.350,79	1.628.844,97
After one year	9301		
Within one year	9311	2.913.350,79	1.628.844,97
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	1.592.743,79	474.193,12
After one year	9361		
Within one year	9371	1.592.743,79	474.193,12
Personal and real guarantees			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391		
Other substantial financial commitments	9401		
Financial results			
Income from financial fixed assets	9421	60.000,00	150.000,00
Income from current assets	9431		518,34
Other financial income	9441		
Debts charges	9461	7.164,00	
Other financial charges	9471		
Gains and losses on disposal of fixed assets			
Obtained capital gains	9481		
Obtained capital losses	9491		
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)		
Investments	(282)		
Amounts receivable subordinated	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
After one year	9302		
Within one year	9312		
Amounts payable	9352		
After one year	9362		
Within one year	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

Guarantees provided in their favour - Main condition

Other significant commitments undertaken in their favour

Other significant commitments undertaken in their favour - Main condition

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	28.372,00
95061	
95062	
95063	
95081	
95082	8.260,00
95083	

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, 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
Tinstraat 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:

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	290,7	156,9	395,9 (FTE)	382,7 (FTE)
Number of hours actually worked	101	446.239	155.936	602.175 (T)	576.597 (T)
Personnel costs	102	13.808.000,00	3.660.000,00	17.468.000,00 (T)	15.935.000,00 (T)
Advantages in addition to wages	103	xxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxx	67.000,00 (T)	105.000,00 (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	300	152	400,2
By nature of the employment contract				
Contract for an indefinite period	110	270	152	370,2
Contract for a definite period	111	30		30,0
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to the gender and by level of education				
Male	120	143	11	150,0
primary education	1200	7	1	7,8
secondary education	1201	70	5	73,9
higher education (non-university)	1202	49	4	51,1
university education	1203	17	1	17,2
Female	121	157	141	250,2
primary education	1210	18	29	35,2
secondary education	1211	109	94	173,8
higher education (non-university)	1212	26	16	35,9
university education	1213	4	2	5,3
By professional category				
Management staff	130	22		22,0
Employees	134	99	31	118,7
Workers	132	179	121	259,5
Other	133			

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

During the period

Average number of employees

Number of hours actually worked

Charges of the enterprise

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
150	4,8	
151	8.428	
152	234.808,00	

TABLE OF PERSONNEL CHANGES DURING THE PERIOD

ENTRIES

Number of employees recorded on the personnel register during the financial year

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work ..

Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	63	1	63,6
210	26	1	26,6
211	37		37,0
212			
213			

DEPARTURES

The number of employees with a in the staff register listed date of termination of the contract during the period

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work ..

Replacement contract

According to the reason for termination of the employment contract

Retirement

Early retirement

Dismissal

Other reason

Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	49	11	55,5
310	33	10	39,3
311	16		16,0
312			
313		1	0,2
340	1	1	1,5
341		2	1,3
342	10		10,0
343	38	8	42,7
350			

INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD

Total number of official advanced professional training projects received by employees at company expense

Number of participating employees

Number of training hours

Costs for the company

of which gross costs directly linked to the training

of which paid contributions and deposits in collective funds

of which received subsidies (to be deducted).....

Codes	Male	Codes	Female
5801	42	5811	21
5802	1.212	5812	7.805
5803	93.280,36	5813	71.419,36
58031	82.186,57	58131	48.930,94
58032	19.005,79	58132	22.720,12
58033	7.912,00	58133	231,70
5821	52	5831	184
5822	1.250	5832	3.527
5823	63.791,80	5833	151.668,00
5841		5851	
5842		5852	
5843		5853	

Total number of less official and unofficial advance professional training projects received by employees at company expense

Number of participating employees

Number of training hours

Costs for the company

Total number of initial professional training projects at company expense

Number of participating employees

Number of training hours

Costs for the company

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 2.260.586,71 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		33,33 - 33,33	0,00 - 0,00
Licenties	S		20,00 - 20,00	0,00 - 0,00
Licenties Spanje	S		40,00 - 40,00	0,00 - 0,00
Goodwill	S		20,00 - 20,00	0,00 - 0,00
3. Buildings*				
4. Plant, machinery and equipments *				
	R		20,00 - 20,00	0,00 - 0,00
5. Vehicles*				
Transportmaterieel	R		20,00 - 25,00	0,00 - 0,00
Wagens	S		20,00 - 20,00	0,00 - 0,00
Personenwagens	S		20,00 - 20,00	0,00 - 0,00
Wagens UK en Duitsland	S		25,00 - 25,00	0,00 - 0,00
6. Office furniture *				
Kantoomaterieel	R		25,00 - 25,00	0,00 - 0,00
Meubilair	R		20,00 - 20,00	0,00 - 0,00
Verpakkingsmaterieel	R		25,00 - 25,00	0,00 - 0,00
Kantoomaterieel Spanje	S		25,00 - 25,00	0,00 - 0,00
Meubilair Spanje	S		10,00 - 10,00	0,00 - 0,00
Kantoomaterieel UK	S		33,33 - 33,33	0,00 - 0,00
7. Other tangible fixed assets				
O.V.A.: gebouwen	R		5,00 - 5,00	0,00 - 0,00
O.V.A.: inrichting gebouwen	R		10,00 - 10,00	0,00 - 0,00
Overige O.V.A.	R		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 31/12/08: 1 GBP = 1,04987 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 2008
aan de JAARLIJKE 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 2008 en u de balans, resultatenrekening en de toelichting ter goedkeuring voor te leggen.

De jaarrekening over 2008 sluit af met een eigen vermogen gelijk aan k.EUR 9.972 en een resultaat na belasting van k.EUR - 2.117.

De omzet is ten opzichte van 2007 quasi gelijk gebleven. De bestellingen daarentegen stegen met 14% tegenover vorig jaar, wat resulteert in een orderportefeuille die per einde van het jaar aanzienlijk hoger is dan het jaar voordien. Dit geeft ons een comfortabele startpositie voor 2009. Vooral de omzet aan Nederland bleef lager dan verwacht. We kenden wel een sterke stijging in Duitsland en ook in Frankrijk halen we vlot het budget.

De kostenrekeningen stegen, met iets meer dan 12 %. Dit is in belangrijke mate toe te wijzen aan de stijging van de verkoopkosten (28%) van de afschrijvingen (37%) en van de personeelskosten (9%).

De aanzienlijke stijging van de verkoopkosten vindt zijn oorsprong in een aantal grote projecten zoals de nieuwe productcatalogi en de kosten voor een nieuwe beursstand. Daarnaast stijgen de reiskosten behoorlijk door het toenemende aantal verkoopmedewerkers. De gewijzigde strategie rond de afdeling LDI (zie onder), resulteerde in een uitzonderlijke afschrijving van de goodwill ad k.EUR 638. De stijging van de personeelskosten is volledig in overeenstemming met het budget: er werden bijkomende aanwervingen gedaan in alle vestigingen (Duitsland, Spanje, UK) en in Malle.

De financiële opbrengsten bevatten k.EUR 60 dividend, hetwelk werd uitgekeerd door de Portugese vennootschap ETAP.SCHRÉDER-ILUMINACÃO INTERIOR LDA voor onze 50% participatie.

De gestegen kosten in combinatie met quasi gelijkblijvende omzet resulteren in een verlies ter grootte van k.EUR -2.117. De raad van bestuur stelt voor dit verlies van het boekjaar over te dragen naar het volgende boekjaar.

De werkzaamheden op het gebied van onderzoek en ontwikkeling in Noodverlichting richtten zich vooral op de afwerking van de K7 (een basisreeks met leds), het up to date brengen van de K5 reeks, de verdere evolutie van het ESM systeem en nieuwe varianten van de GFS centrale batterijsystemen.

Op gebied van onderzoek en ontwikkeling noteerden we in Verlichting als belangrijkste ontwikkelingsprojecten : een modulair lichtkanaal met diverse verlichtingsmodules, een nieuw gamma opbouwarmaturen voor kantoorverlichting en diverse nieuwe architecturale LED producten.

Per einde 2008 zijn er 497 medewerkers in dienst van de NV ETAP. Ten opzichte van eind 2007 betekent dit een toename met 13 personen.

In 2008 is er voor k.EUR 1.653 in onderzoek en ontwikkeling geïnvesteerd. Dit is een toename van meer dan 30% ten opzichte van vorig boekjaar. Er werd k.EUR 415 aan goodwill betaald voor recente overnames. Na enkele zware investeringsjaren werd in 2008 aanzienlijk minder geïnvesteerd in materiële vaste activa.

In 2008 werd beslist om de LDI vestiging te Drongen te sluiten. De ontwikkeling en verkoop van LDI producten gebeurt voortaan geïntegreerd vanuit Malle.

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.

Het volatiele karakter van het pond in 2008, noodzaakte ons om tot indekking over te gaan. Voor 2009 werden forward plus option contracten afgesloten, gebaseerd op de maandelijkse aankoopbedragen in ponden. In de loop van 2009 zal een algemene wisselkoerspolitiek worden uitgewerkt.

Het kredietrisico van de klantenvorderingen blijft ingedekt bij een kredietverzekerings-maatschappij. We ervaren nu wel dat, door de economische crisis, in bepaalde landen (Frankrijk, Spanje) de kredieten dikwijls worden teruggeschroefd.

Op het vlak van IT is het volledig disaster-recovery plan verder uitgebouwd. ETAP beschikt nu over een tweede computerzaal die een gerepliceerde omgeving van alle bestanden en databanken bevat waardoor ingeval van nood lange hersteltijden worden vermeden en het verlies aan data zeer beperkt blijft. In 2009 wordt het disaster-recovery plan verder uitgewerkt door het voorzien van extra netwerk-configuraties en een tweede internet verbinding.

De voor ons belangrijke kantoren- en bedrijvenmarkt blijft conjunctuurgevoelig. We rekenen erop dit risico te compenseren door onze constante inspanningen om ons marktaandeel te vergroten in andere marktsegmenten zoals scholen, hotels, warenhuizen. Rekening houdend met de informatie waarover we vandaag beschikken en de ervaring van de voorbije jaren, zien wij geen andere 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 andere 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.

De bestuurders verzoeken u dan ook de voorgestelde jaarrekening per 31 december 2008 te willen goedkeuren, en kwijting te willen verlenen aan de bestuurders en de commissaris voor de uitoefening van hun mandaat.

MANAGEMENT REPORT

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, 27 maart 2009

De Raad van Bestuur

Christine JORIS Johan SEGERS
Voorzitter-bestuurder Gedelegeerd bestuurder

Anne-Marie JORIS Dirk VYNCKE
Bestuurder Bestuurder

BAMBOSS BVBA
Vast vertegenwoordiger L.Bossyns
Bestuurder

DECANTHO BVBA
Vast vertegenwoordiger J.De Cannière
Bestuurder

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 2008**

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 2008, opgesteld op basis van het in België van toepassing zijnde boekhoudkundig referentiestelsel, met een balanstotaal van € 24.980.058,48 en waarvan de resultatenrekening afsluit met een verlies van het boekjaar van € 2.116.647,64.

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 2008 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 8/04/2009.