

OS AA01 022497/20

Statement of details of parent law and other
information for an overseas company



Companies House

NOT FOR J. Welch

FC025657

✓ What this form is for
You may use this form to
accompany your accounts
disclosed under parent law

✗ What this form is NOT for
You cannot use this form for
an alteration of memorandum
with accounting requirements

FRIDAY



A09

A30RH0DK

31/01/2014

#198

COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of
overseas company ①

ETAP NV

UK establishment
number

B R 0 0 7 9 3 6

→ Filling in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state

Part 2 Statement of details of parent law and other
information for an overseas company

A1

Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited

Legislation ②

BELGIAN GAAP

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts

A2

Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box

☐ No Go to Section A3

☒ Yes. Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3

③ Please insert the name of the
appropriate accounting organisation
or body

Name of organisation
or body ③

BELGIAN LEGISLATION

A3

Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box

☐ No Go to Section A5

☒ Yes. Go to Section A4

OS AA01

Statement of details of parent law and other information for an overseas company

A4

Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box

☐ No Go to Part 3 'Signature'

☒ Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'

① Please insert the name of the appropriate accounting organisation or body

Name of organisation or body ①

INTERNATIONAL AUDITING & ASSURANCE STANDARDS BOARD (IASB)

A5

Unaudited accounts

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box

☐ No

☐ Yes.

Part 3

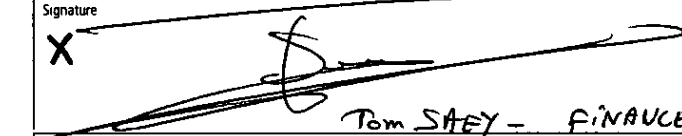
Signature

I am signing this form on behalf of the overseas company

Signature

Signature

X

 X

Tom SAEY - FINANCE MANAGER

This form may be signed by
Director, Secretary, Permanent representative

20-01-2014

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

ETAP NV

Address

ANTWERPSESTEENWEG 130

Post town

MALLE

Country/Region

Postcode

BE2390

Country

BELGIUM

DX

Telephone

+32 3310 02 11



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



Important information

Please note that all this information will appear on the public record



Where to send

You may return this form to any Companies House address

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

| | | | | | |
|-----|-----------------|----|---|---|-------|
| 40 | | | | 1 | EUR |
| NAT | Date of deposit | Nr | P | E | D |
| | | | | | F 1 1 |

ANNUAL ACCOUNTS IN EUROS (2 decimals)

NAME **ETAP**

Legal form *Public limited company*

Address **ANTWERPSESTEENWEG**

Nr **130** Box

Postal code **2390**

Municipality **Malle**

Country **Belgium**

Register of legal persons - commercial court

Antwerp

Website*

Company number

BE 0424 980 655

DATE **30 / 01 / 2002** of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association

ANNUAL ACCOUNTS approved by the general meeting of

07 / 05 / 2013

regarding the period from

01 / 01 / 2012

to

31 / 12 / 2012

Preceding period from

01 / 01 / 2011

to

31 / 12 / 2011

The amounts for the preceding period are ~~not~~** identical to the ones previously published

COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

Bamboss
Nr **BE 0455 813 292**

Keldermansvest 46, 2800 Mechelen, Belgium

Director
03/03/2011 - 07/05/2013

Represented by

Luc Bossyns

Keldermansvest 46, 2800 Mechelen, Belgium

Christine JORIS

Kardinaal Sterckxlaan 18, 1860 Meise, Belgium

Chairman of the board of directors
04/05/2010 - 06/05/2014

Decantho
Nr **BE 0887 213 072**

Prinses Lydialaan 70, 3001 Heverlee, Belgium

Director
03/05/2011 - 06/05/2014

Represented by

Jean De Canniere

Prinses Lydialaan 70, 3001 Heverlee, Belgium

Are attached to these annual accounts

A09

***AJURHUC**
31/01/2014

#197

COMPANIES HOUSE

Total number of pages deposited
purpose

49

Numbers of sections of the standard form not deposited because they serve no useful purpose

Signature

(name and position)

JOHAN SEGERS
MANAGING DIRECTOR

Signature

(name and position)

* Optional information

** Strike out what is not applicable

OCR9002

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

| | | |
|--|---|--|
| <i>Anna Maria JORIS</i> | <i>Dennenlei 5, 2930 Brasschaat, Belgium</i> | <i>Director</i> <i>02/05/2012 - 03/05/2016</i> |
| <i>Johan SEGERS</i> | <i>Paddenklank 12, 2980 Zoersel, Belgium</i> | <i>Managing director</i> <i>03/05/2011 - 05/05/2015</i> |
| <i>Dirk VYNCKE</i> | <i>Langestraat 35, 8000 Brugge, Belgium</i> | <i>Director</i> <i>03/05/2011 - 05/05/2015</i> |
| <i>'Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren', burgerlijke coöperatieve vennootschap, (IBR B001 Nr BE 0419 122 548 Membership nr IBR B001</i> | <i>Prins Boudewijnlaan 24d, 2550 Kontich, Belgium</i> | <i>Auditor</i> <i>04/05/2010 - 07/05/2013</i> |
| <i>Represented by</i> | | |
| <i>Luc (A01228) VERRIJSEN</i> | <i>Prins Boudewijnlaan 24d, 2550 Kontich, Belgium</i> | |

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions

The annual accounts ~~were~~ / **were not*** audited or corrected by an external accountant or by a company auditor who is not the statutory auditor

If affirmative, mention hereafter name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment

- A Bookkeeping of the enterprise**
- B Preparing the annual accounts**
- C Auditing the annual accounts and/or
- D Correcting the annual accounts

If the tasks mentioned under A or B are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment

| Name, surnames, profession and address | Number | Nature of the assignment (A, B, C and/or D) |
|--|--------|--|
| | | |

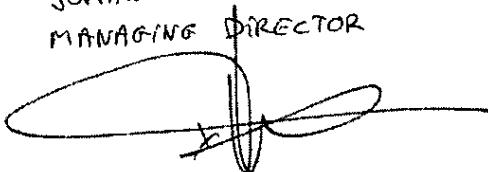
* Strike out what is not applicable

** Optional information

BALANCE SHEET AFTER APPROPRIATION

| | Disci | Codes | Period | Preceding period |
|---|--------|-------|---------------|------------------|
| ASSETS | | | | |
| FIXED ASSETS | | 20/28 | 6 911 577,92 | 5 546 730,09 |
| Formation expenses | 5 1 | 20 | | |
| Intangible fixed assets | 5 2 | 21 | 2 708 407,10 | 2 548 275,52 |
| Tangible fixed assets | 5 3 | 22/27 | 3 606 478,09 | 2 407 944,09 |
| Land and buildings | | 22 | | |
| Plant, machinery and equipment | | 23 | 2 354 638,53 | 1 555 164,59 |
| Furniture and vehicles | | 24 | 327 123,20 | 293 317,74 |
| Leasing and similar rights | | 25 | 17 737,10 | 31 063,38 |
| Other tangible fixed assets | | 26 | 906 979,26 | 528 398,38 |
| Assets under construction and advance payments | | 27 | | |
| | 5 4/ | | | |
| Financial fixed assets | 5 5 1 | 28 | 596 692,73 | 590 510,48 |
| Affiliated enterprises | 5 14 | 280/1 | 348 332,32 | 345 312,03 |
| Participating interests | | 280 | 266 766,25 | 266 766,25 |
| Amounts receivable | | 281 | 81 566,07 | 78 545,78 |
| Other enterprises linked by participating interests | 5 14 | 282/3 | | |
| Participating interests | | 282 | | |
| Amounts receivable | | 283 | | |
| Other financial assets | | 284/8 | 248 360,41 | 245 198,45 |
| Shares | | 284 | 37 394,68 | 37 394,68 |
| Amounts receivable and cash guarantees | | 285/8 | 210 965,73 | 207 803,77 |
| CURRENT ASSETS | | 29/58 | 16 725 846,42 | 17 959 731,38 |
| Amounts receivable after more than one year | | 29 | | |
| Trade debtors | | 290 | | |
| Other amounts receivable | | 291 | | |
| Stocks and contracts in progress | | 3 | 4 229 855,01 | 4 747 531,69 |
| Stocks | | 30/36 | 4 125 245,82 | 4 578 197,67 |
| Raw materials and consumables | | 30/31 | 2 312 103,09 | 2 951 089,35 |
| Work in progress | | 32 | 654 784,80 | 599 734,35 |
| Finished goods | | 33 | 1 158 357,93 | 1 027 373,97 |
| Goods purchased for resale | | 34 | | |
| Immovable property intended for sale | | 35 | | |
| Advance payments | | 36 | | |
| Contracts in progress | | 37 | 104 609,19 | 169 334,02 |
| Amounts receivable within one year | | 40/41 | 10 265 020,91 | 9 578 449,06 |
| Trade debtors | | 40 | 9 647 787 05 | 8 580 685,66 |
| Other amounts receivable | | 41 | 617 233,86 | 997 763,40 |
| | 5 5 1/ | | | |
| Current investments | 5 6 | 50/53 | 49 091,79 | 112 157,92 |
| Own shares | | 50 | | |
| Other investments | | 51/53 | 49 091,79 | 112 157,92 |
| Cash at bank and in hand | | 54/58 | 2 001 034,75 | 3 309 533,14 |
| Deferred charges and accrued income | 5 6 | 490/1 | 180 843,96 | 212 059,57 |
| TOTAL ASSETS | | 20/58 | 23 637 424 34 | 23 506 461,47 |

JOHAN SEGERS
MANAGING DIRECTOR



| | Disc | Codes | Period | Preceding period |
|---|---------|-------|---------------|------------------|
| EQUITY AND LIABILITIES | | | | |
| EQUITY | (+)/(-) | 10/15 | 9 617 230,24 | 13 188 529,02 |
| Capital | 5 7 | 10 | 3 800 000,00 | 3 800 000,00 |
| Issued capital | | 100 | 3 800 000,00 | 3 800 000,00 |
| Uncalled capital | | 101 | | |
| Share premium account | | 11 | | |
| Revaluation surpluses | | 12 | | |
| Reserves | | 13 | 5 474 238,33 | 8 987 959,82 |
| Legal reserve | | 130 | 380 000,00 | 380 000,00 |
| Reserves not available | | 131 | | |
| In respect of own shares held | | 1310 | | |
| Other | | 1311 | | |
| Untaxed reserves | | 132 | | |
| Available reserves | | 133 | 5 094 238,33 | 8 607 959,82 |
| Accumulated profits (losses) | (+)/(-) | 14 | | |
| Investment grants | | 15 | 342 991,91 | 400 569,20 |
| Advance to associates on the sharing out of the assets | | 19 | | |
| PROVISIONS AND DEFERRED TAXES | | 16 | 1 263 190,26 | 904 415,60 |
| Provisions for liabilities and charges | | 160/5 | 1 086 576,53 | 698 154,06 |
| Pensions and similar obligations | | 160 | 420 447,59 | 363 084,06 |
| Taxation | | 161 | | |
| Major repairs and maintenance | | 162 | | |
| Other liabilities and charges | 5 8 | 163/5 | 666 128,94 | 335 070,00 |
| Deferred taxes | | 168 | 176 613,73 | 206 261,54 |
| AMOUNTS PAYABLE | | 17/49 | 12 757 003,84 | 9 413 516,85 |
| Amounts payable after more than one year | 5 9 | 17 | 10 355,09 | 20 937,40 |
| Financial debts | | 170/4 | 10 355,09 | 20 937,40 |
| Subordinated loans | | 170 | | |
| Unsubordinated debentures | | 171 | | |
| Leasing and other similar obligations | | 172 | 10 355,09 | 20 937,40 |
| Credit institutions | | 173 | | |
| Other loans | | 174 | | |
| Trade debts | | 175 | | |
| Suppliers | | 1750 | | |
| Bills of exchange payable | | 1751 | | |
| Advances received on contracts in progress | | 176 | | |
| Other amounts payable | | 178/9 | | |
| Amounts payable within one year | | 42/48 | 12 687 503,98 | 9 372 461,29 |
| Current portion of amounts payable after more than one year falling due within one year | 5 9 | 42 | 10 582,32 | 835 938,04 |
| Financial debts | | 43 | 3 500 000,00 | |
| Credit institutions | | 430/8 | 3 500 000,00 | |
| Other loans | | 439 | | |
| Trade debts | | 44 | 3 949 789,95 | 3 429 422,86 |
| Suppliers | | 440/4 | 3 949 789,95 | 3 429 422,86 |
| Bills of exchange payable | | 441 | | |
| Advances received on contracts in progress | | 46 | 39 869,02 | 73 161,75 |
| Taxes, remuneration and social security | 5 9 | 45 | 3 622 998,96 | 3 746 996,85 |
| Taxes | | 450/3 | 754 517,38 | 822 369,90 |
| Remuneration and social security | | 454/9 | 2 868 481,58 | 2 924 626,95 |
| Other amounts payable | | 47/48 | 1 564 263,73 | 1 286 941,79 |
| Accruals and deferred income | 5 9 | 492/3 | 59 144,77 | 20 118,16 |
| TOTAL LIABILITIES | | 10/49 | 23 637 424,34 | 23 506 461,47 |

INCOME STATEMENT

| | Discd | Codes | Period | Preceding period |
|--|-------|-------|---------------|------------------|
| Operating income | | 70/74 | 47 389 096,16 | 50 664 975,73 |
| Turnover | 5 10 | 70 | 40 730 433,96 | 45 246 966,30 |
| Stocks of finished goods and work and contracts in progress increase (decrease) (+)/(-) | | 71 | 121 309,58 | -243 843,41 |
| Own work capitalised | | 72 | 2 636 305,19 | 2 185 213,74 |
| Other operating income | 5 10 | 74 | 3 901 047,43 | 3 476 639,10 |
| Operating charges (+)/(-) | | 60/64 | 51 006 311,92 | 50 518 746 26 |
| Raw materials, consumables | | 60 | 14 831 711,09 | 15 712 360,77 |
| Purchases | | 600/8 | 14 192 724,83 | 14 813 891 17 |
| Stocks decrease (increase) (+)/(-) | | 609 | 638 986,26 | 898 469,60 |
| Services and other goods | | 61 | 10 609 099,71 | 9 939 431,97 |
| Remuneration, social security costs and pensions (+)/(-) | 5 10 | 62 | 22 069 924,92 | 22 057 073,99 |
| Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets | | 630 | 2 967 273,28 | 2 967 061,84 |
| Amounts written off stocks, contracts in progress and trade debtors Appropriations (write-backs) (+)/(-) | | 631/4 | -8 967,99 | 175 360,70 |
| Provisions for liabilities and charges Appropriations (uses and write-backs) (+)/(-) | 5 10 | 635/7 | 388 676,25 | -476 371,48 |
| Other operating charges | 5 10 | 640/8 | 148 594,66 | 143 828,47 |
| Operating charges carried to assets as restructuring costs (-) | | 649 | | |
| Operating profit (loss) (+)/(-) | | 9901 | -3 617 215,76 | 146 229,47 |
| Financial income | | 75 | 422 701,52 | 378 511,09 |
| Income from financial fixed assets | | 750 | 95 000,00 | 150 000,00 |
| Income from current assets | | 751 | 10 301,12 | 16 310,95 |
| Other financial income | 5 11 | 752/9 | 317 400,40 | 212 200,14 |
| Financial charges (+)/(-) | 5 11 | 65 | 342 997,76 | 441 288,29 |
| Debt charges | | 650 | 138 742,22 | 171 478,51 |
| Amounts written off current assets except stocks, contracts in progress and trade debtors appropriations (write-backs) (+)/(-) | | 651 | | |
| Other financial charges (+)/(-) | | 652/9 | 204 255,54 | 269 809,78 |
| Gain (loss) on ordinary activities before taxes (+)/(-) | | 9902 | -3 537 512,00 | 83 452,27 |

| | Disc | Codes | Period | Preceding period |
|--|---------|------------|---------------|------------------|
| Extraordinary income | | 76 | 5 114,46 | 5 310,55 |
| Write-back of depreciation and of amounts written off 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 | | |
| Capital gains on disposal of fixed assets | | 763 | 4 960,80 | 4 872,11 |
| Other extraordinary income | 5 11 | 764/9 | 153,66 | 438,44 |
| Extraordinary charges | (+)/(-) | 66 | 11 270,54 | 0,51 |
| Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets | | 660 | 11 270,54 | |
| Amounts written off financial fixed assets | | 661 | | |
| Provisions for extraordinary liabilities and charges appropriations (uses) | (+)/(-) | 662 | | |
| Capital losses on disposal of fixed assets | | 663 | | 0,51 |
| Other extraordinary charges | 5 11 | 664/8 | | |
| Extraordinary charges carried to assets as restructuring costs | (-) | 669 | | |
| Gain (loss) for the period before taxes | (+)/(-) | 9903 | -3 543 668,08 | 88 762,31 |
| Transfer from deferred taxes | | 780 | 29 647 81 | 16 479,46 |
| Transfer to deferred taxes | | 680 | | |
| Income taxes | (+)/(-) | 5 12 67/77 | -298,78 | 6 809,44 |
| Income taxes | | 670/3 | 2 166,80 | 8 101,35 |
| Adjustment of income taxes and write-back of tax provisions | | 77 | 2 465,58 | 1 291,91 |
| Gain (loss) of the period | (+)/(-) | 9904 | -3 513 721,49 | 98 432,33 |
| Transfer from untaxed reserves | | 789 | | |
| Transfer to untaxed reserves | | 689 | | |
| Gain (loss) of the period available for appropriation | (+)/(-) | 9905 | -3 513 721,49 | 98 432,33 |

APPROPRIATION ACCOUNT

| | Codes | Period | Preceding period |
|---|----------------|---------------|------------------|
| Profit (loss) to be appropriated | (+)/(-) 9906 | -3 513 721,49 | 98 432,33 |
| Gain (loss) of the period available for appropriation | (+)/(-) (9905) | -3 513 721,49 | 98 432,33 |
| Profit (loss) brought forward | (+)/(-) 14P | | |
| Withdrawals from capital and reserves | 791/2 | 3 513 721,49 | |
| from capital and share premium account | 791 | | |
| from reserves | 792 | 3 513 721,49 | |
| Transfer to capital and reserves | 691/2 | | 98 432,33 |
| to capital and share premium account | 691 | | |
| to legal reserve | 6920 | | |
| to other reserves | 6921 | | 98 432,33 |
| Profit (loss) to be carried forward | (+)/(-) (14) | | |
| Owners' contribution in respect of losses | 794 | | |
| Profit to be distributed | 694/6 | | |
| Dividends | 694 | | |
| Directors' or managers' entitlements | 695 | | |
| Other beneficiaries | 696 | | |

EXPLANATOR DISCLOSURES

STATEMENT OF FORMATION EXPENSES

| | Codes | Period | Preceding period |
|--|---------|------------------|------------------|
| Net book value at the end of the period | 20P | xxxxxxxxxxxxxxxx | |
| Movements during the period | | | |
| New expenses incurred | 8002 | | |
| Depreciation | 8003 | | |
| Other | 8004 | | |
| | (+)/(-) | | |
| Net book value at the end of the period | (20) | | |
| Of which | | | |
| Formation or capital increase expenses, loan issue expenses and other formation expenses | 200/2 | | |
| Restructuring costs | 204 | | |

STATEMENT OF INTANGIBLE FIXED ASSETS

RESEARCH AND DEVELOPMENT COSTS

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

Depreciations 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

Transferred from one heading to another

(+)/(-)

Depreciations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

| Codes | Period | Preceding period |
|-------|----------------|------------------|
| 8051P | xxxxxxxxxxxxxx | 14 683 240,80 |
| 8021 | 1 651 443,97 | |
| 8031 | | |
| 8041 | | |
| 8051 | 16 334 684,77 | |
| 8121P | xxxxxxxxxxxxxx | 12 445 628,94 |
| 8071 | 1 472 222,12 | |
| 8081 | | |
| 8091 | | |
| 8101 | | |
| 8111 | | |
| 8121 | 13 917 851,06 | |
| 210 | 2 416 833,71 | |

CONCESSIONS, PATENTS, LICENCES, TRADE MARKS (HOLDINGS), BRANDS AND SIMILAR RIGHTS
Acquisition value at the end of the period
Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period
Depreciations 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

Transferred from one heading to another

(+)/(-)

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

| Codes | Period | Preceding period |
|-------|------------------|------------------|
| 8052P | xxxxxxxxxxxxxxxx | 1 098 021,93 |
| 8022 | 138 180,62 | |
| 8032 | | |
| 8042 | | |
| 8052 | 1 236 202,55 | |
| 8122P | xxxxxxxxxxxxxxxx | 840 606,40 |
| 8072 | 104 042,52 | |
| 8082 | | |
| 8092 | | |
| 8102 | | |
| 8112 | -19,25 | |
| 8122 | 944 629,67 | |
| 211 | 291 572,88 | |

□OOD□ILL

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

Depreciations 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

Transferred from one heading to another

(+)/(-)

Depreciations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

| Codes | Period | Preceding period |
|-------|-----------------|------------------|
| 8053P | xxxxxxxxxxxxxxx | 2 458 418,40 |
| 8023 | | |
| 8033 | | |
| 8043 | | |
| 8053 | 2 458 418,40 | |
| 8123P | xxxxxxxxxxxxxxx | 2 405 055,35 |
| 8073 | 53 362,54 | |
| 8083 | | |
| 8093 | | |
| 8103 | | |
| 8113 | | |
| 8123 | 2 458 417,89 | |
| 212 | 0,51 | |

ADVANCE PAYMENTS**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**Depreciations 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

Transferred from one heading to another

(+)/(-)

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

| Codes | Period | Preceding period |
|-------|------------------|------------------|
| 8054P | XXXXXXXXXXXXXXXX | |
| 8024 | | |
| 8034 | | |
| 8044 | | |
| 8054 | | |
| 8124P | XXXXXXXXXXXXXXXX | |
| 8074 | | |
| 8084 | | |
| 8094 | | |
| 8104 | | |
| 8114 | | |
| 8124 | | |
| 213 | | |

STATEMENT OF TANGIBLE FIXED ASSETS

LAND AND BUILDINGS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transferred from one heading to another

(+)/(-)

Revaluation surpluses at the end of the period

Depreciations 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

Transferred from one heading to another

(+)/(-)

Depreciations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

| Codes | Period | Preceding period |
|-------|----------------|------------------|
| 8191P | XXXXXXXXXXXXXX | |
| 8161 | | |
| 8171 | | |
| 8181 | | |
| 8191 | | |
| 8251P | XXXXXXXXXXXXXX | |
| 8211 | | |
| 8221 | | |
| 8231 | | |
| 8241 | | |
| 8251 | | |
| 8321P | XXXXXXXXXXXXXX | |
| 8271 | | |
| 8281 | | |
| 8291 | | |
| 8301 | | |
| 8311 | | |
| 8321 | | |
| (22) | | |

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

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period**Revaluation surpluses at the end of the period****Movements during the period**

Recorded

Acquisitions from third parties

Cancelled

Transferred from one heading to another

(+)/(-)

Revaluation surpluses at the end of the period**Depreciations 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

Transferred from one heading to another

(+)/(-)

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

| Codes | Period | Preceding period |
|-------|----------------|------------------|
| 8192P | xxxxxxxxxxxxxx | 20 326 443,20 |
| 8162 | 1 771 613,68 | |
| 8172 | 4 188,16 | |
| 8182 | | |
| 8192 | 22 093 868,72 | |
| 8252P | xxxxxxxxxxxxxx | |
| 8212 | | |
| 8222 | | |
| 8232 | | |
| 8242 | | |
| 8252 | | |
| 8322P | xxxxxxxxxxxxxx | 18 771 278,61 |
| 8272 | 972 139,74 | |
| 8282 | | |
| 8292 | | |
| 8302 | 4 188,16 | |
| 8312 | | |
| 8322 | 19 739 230,19 | |
| (23) | 2 354 638,53 | |

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

| Codes | Period | Preceding period |
|-------|----------------|------------------|
| 8193P | xxxxxxxxxxxxxx | 7 406 470,64 |

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

| | |
|------|------------|
| 8163 | 242 309,52 |
| 8173 | 7 493,34 |
| 8183 | |

Acquisition value at the end of the period

| | |
|------|--------------|
| 8193 | 7 641 286,82 |
|------|--------------|

Revaluation surpluses at the end of the period

| | |
|-------|----------------|
| 8253P | xxxxxxxxxxxxxx |
|-------|----------------|

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transferred from one heading to another

(+)/(-)

| | |
|------|--|
| 8213 | |
| 8223 | |
| 8233 | |
| 8243 | |

Revaluation surpluses at the end of the period

| | |
|------|--|
| 8253 | |
|------|--|

Depreciations and amounts written down at the end of the period

| | | |
|-------|----------------|--------------|
| 8323P | xxxxxxxxxxxxxx | 7 112 952,11 |
|-------|----------------|--------------|

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another

(+)/(-)

| | |
|------|------------|
| 8273 | 208 728,31 |
| 8283 | |
| 8293 | |
| 8303 | 7 493,34 |
| 8313 | -23,46 |

Depreciations and amounts written down at the end of the period

| | |
|------|--------------|
| 8323 | 7 314 163,62 |
|------|--------------|

NET BOOK VALUE AT THE END OF THE PERIOD

| | |
|------|------------|
| (24) | 327 123,20 |
|------|------------|

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

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period**Revaluation surpluses at the end of the period****Movements during the period**

Recorded

Acquisitions from third parties

Cancelled

Transferred from one heading to another

(+)/(-)

Revaluation surpluses at the end of the period**Depreciations 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

Transferred from one heading to another

(+)/(-)

Depreciations and amounts written down at the end of the period**NET BOOK VALUE AT THE END OF THE PERIOD****OF WHICH****Land and buildings****Plant machinery and equipment****Furniture and vehicles**

| Codes | Period | Preceding period |
|-------|------------------|------------------|
| 8194P | xxxxxxxxxxxxxxxx | 71 812,06 |
| 8164 | | |
| 8174 | 20 553,39 | |
| 8184 | | |
| 8194 | 51 258,67 | |
| 8254P | xxxxxxxxxxxxxxxx | |
| 8214 | | |
| 8224 | | |
| 8234 | | |
| 8244 | | |
| 8254 | | |
| 8324P | xxxxxxxxxxxxxxxx | 40 748,68 |
| 8274 | 13 326,28 | |
| 8284 | | |
| 8294 | | |
| 8304 | 20 553,39 | |
| 8314 | | |
| 8324 | 33 521,57 | |
| (25) | 17 737,10 | |
| 250 | | |
| 251 | | |
| 252 | 17 737,10 | |

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

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period**Revaluation surpluses at the end of the period****Movements during the period**

Recorded

Acquisitions from third parties

Cancelled

Transferred from one heading to another

(+)/(-)

Revaluation surpluses at the end of the period**Depreciations 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

Transferred from one heading to another

(+)/(-)

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

| Codes | Period | Preceding period |
|-------|------------------|------------------|
| 8195P | xxxxxxxxxxxxxxxx | 2 892 280,33 |
| 8165 | 533 303,19 | |
| 8175 | | |
| 8185 | | |
| 8195 | 3 425 583,52 | |
| 8255P | xxxxxxxxxxxxxxxx | |
| 8215 | | |
| 8225 | | |
| 8235 | | |
| 8245 | | |
| 8255 | | |
| 8325P | xxxxxxxxxxxxxxxx | 2 363 881,95 |
| 8275 | 154 722,31 | |
| 8285 | | |
| 8295 | | |
| 8305 | | |
| 8315 | | |
| 8325 | 2 518 604,26 | |
| (26) | 906 979,26 | |

ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS**Acquisition value at the end of the period****Movements during the period**

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period**Revaluation surpluses at the end of the period****Movements during the period**

Recorded

Acquisitions from third parties

Cancelled

Transferred from one heading to another

(+)/(-)

Revaluation surpluses at the end of the period**Depreciations 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

Transferred from one heading to another

(+)/(-)

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

| Codes | Period | Preceding period |
|-------|------------------|------------------|
| 8196P | XXXXXXXXXXXXXXXX | |
| 8166 | | |
| 8176 | | |
| 8186 | | |
| 8196 | | |
| 8256P | XXXXXXXXXXXXXXXX | |
| 8216 | | |
| 8226 | | |
| 8236 | | |
| 8246 | | |
| 8256 | | |
| 8326P | XXXXXXXXXXXXXXXX | |
| 8276 | | |
| 8286 | | |
| 8296 | | |
| 8306 | | |
| 8316 | | |
| 8326 | | |
| (27) | | |

STATEMENT OF FINANCIAL FIXED ASSETS

AFFILIATED ENTERPRISES PARTICIPATING INTERESTS AND SHARES

Acquisition value at the end of the period

Movements during the period

Acquisitions

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

Transferred from one heading to another

(+)/(-)

Revaluation surpluses at the end of the period

Amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another

(+)/(-)

Amounts written down at the end of the period

Uncalled amounts at the end of the period

Movements during the period

(+)/(-)

Uncalled amounts at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

AFFILIATED 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 movements

(+)/(-)

(+)/(-)

NET BOOK VALUE AT THE END OF THE PERIOD

ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD

| Codes | Period | Preceding period |
|-------|----------------|------------------|
| 8391P | XXXXXXXXXXXXXX | 266 766,25 |
| 8361 | | |
| 8371 | | |
| 8381 | | |
| 8391 | 266 766,25 | |
| 8451P | XXXXXXXXXXXXXX | |
| 8411 | | |
| 8421 | | |
| 8431 | | |
| 8441 | | |
| 8451 | | |
| 8521P | XXXXXXXXXXXXXX | |
| 8471 | | |
| 8481 | | |
| 8491 | | |
| 8501 | | |
| 8511 | | |
| 8521 | | |
| 8551P | XXXXXXXXXXXXXX | |
| 8541 | | |
| 8551 | | |
| (280) | 266 766,25 | |
| 281P | XXXXXXXXXXXXXX | 78 545,78 |
| 8581 | | |
| 8591 | | |
| 8601 | | |
| 8611 | | |
| 8621 | 3 020,29 | |
| 8631 | | |
| (281) | 81 566,07 | |
| 8651 | | |

| | Codes | Period | Preceding period |
|--|-------|------------------|------------------|
| ENTERPRISES LINKED BY A PARTICIPATING INTEREST (PARTICIPATING INTERESTS AND SHARES) | | | |
| Acquisition value at the end of the period | 8392P | XXXXXXXXXXXXXXXX | |
| Movements during the period | | | |
| Acquisitions | 8362 | | |
| Sales and disposals | 8372 | | |
| Transfers from one heading to another (+)/(-) | 8382 | | |
| Acquisition value at the end of the period | 8392 | | |
| Revaluation surpluses at the end of the period | 8452P | XXXXXXXXXXXXXXXX | |
| Movements during the period | | | |
| Recorded | 8412 | | |
| Acquisitions from third parties | 8422 | | |
| Cancelled | 8432 | | |
| Transferred from one heading to another (+)/(-) | 8442 | | |
| Revaluation surpluses at the end of the period | 8452 | | |
| Amounts written down at the end of the period | 8522P | XXXXXXXXXXXXXXXX | |
| Movements during the period | | | |
| Recorded | 8472 | | |
| Written back | 8482 | | |
| Acquisitions from third parties | 8492 | | |
| Cancelled owing to sales and disposals | 8502 | | |
| Transferred from one heading to another (+)/(-) | 8512 | | |
| Amounts written down at the end of the period | 8522 | | |
| Uncalled amounts at the end of the period | 8552P | XXXXXXXXXXXXXXXX | |
| Movements during the period (+)/(-) | 8542 | | |
| Uncalled amounts at the end of the period | 8552 | | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (282) | | |
| ENTERPRISES LINKED BY A PARTICIPATING INTEREST (ACCOUNTS RECEIVABLE) | | | |
| NET BOOK VALUE AT THE END OF THE PERIOD | 283P | XXXXXXXXXXXXXXXX | |
| Movements during the period | | | |
| Additions | 8582 | | |
| Repayments | 8592 | | |
| Amounts written down | 8602 | | |
| Amounts written back | 8612 | | |
| Exchange differences (+)/(-) | 8622 | | |
| Other movements (+)/(-) | 8632 | | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (283) | | |
| ACCUMULATED ACCOUNTS WRITTEN OFF ACCOUNTS RECEIVABLE AT END OF THE PERIOD | 8652 | | |

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

Acquisitions

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

Transferred from one heading to another

(+)/(-)

Revaluation surpluses at the end of the period**Amounts written down at the end of the period****Movements during the period**

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another

(+)/(-)

Amounts written down at the end of the period**Uncalled amounts at the end of the period****Movements during the period**

(+)/(-)

Uncalled amounts at the end of the period**NET BOOK VALUE AT THE END OF THE PERIOD****OTHERS ENTERPRISES ACCOUNTS 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 movements

(+)/(-)

(+)/(-)

NET BOOK VALUE AT THE END OF THE PERIOD**ACCUMULATED ACCOUNTS WRITTEN OFF ACCOUNTS RECEIVABLE AT END OF THE PERIOD**

| Codes | Period | Preceding period |
|---------|-----------------|------------------|
| 8393P | xxxxxxxxxxxxxxx | 37 394,68 |
| 8363 | | |
| 8373 | | |
| 8383 | | |
| 8393 | 37 394,68 | |
| 8453P | xxxxxxxxxxxxxxx | |
| 8413 | | |
| 8423 | | |
| 8433 | | |
| 8443 | | |
| 8453 | | |
| 8523P | xxxxxxxxxxxxxxx | |
| 8473 | | |
| 8483 | | |
| 8493 | | |
| 8503 | | |
| 8513 | | |
| 8523 | | |
| 8553P | xxxxxxxxxxxxxxx | |
| 8543 | | |
| 8553 | | |
| (284) | 37 394,68 | |
| 285/8P | xxxxxxxxxxxxxxx | 207 803,77 |
| 8583 | 2 889,61 | |
| 8593 | | |
| 8603 | | |
| 8613 | | |
| 8623 | 272,35 | |
| 8633 | | |
| (285/8) | 210 965,73 | |
| 8653 | | |

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES

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

| NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER | Rights held by | | | Data extracted from the most recent annual accounts | | | |
|--|----------------|------|------------------|---|-----------------------|--------------------------|--------------|
| | directly | | subsidiar ies | Annual accounts as per | Cur- rency code | Capital and reserve | Net result |
| | Number | % | % | | | (+) of (-) (in units) | |
| ETAP SCHREDER LDA Foreign company Rua Fraternidade Operaria 3, PT-2790 CARNAXIDE, Portugal | 1 | 50,0 | 0,0 | 31/12/2012 | EUR | 409 134,00 | 108 332,00 |
| ETAP Belysning AB Foreign company Rullagergatan 9, SE41526 Goteborg, Sweden | 750 | 75,0 | 0,0 | 31/12/2012 | SEK | 1 226 444,00 | 1 052 391,00 |

LIST OF ENTITIES IN WHICH THE ENTITY HAS AN UNLIMITED RESPONSIBILITY AS ASSOCIATE OR MEMBER

The annual accounts of any enterprise to which the enterprise is unlimited liable is added to the present statement and published jointly, unless reason for not complying with this requirement is mentioned in the second column using the appropriate code (as defined below A, B, C or D)

The annual accounts of the company

- A will be published through a deposition in the National Bank of Belgium by this enterprise,
- B will effectively be published by this enterprise in another member state of the EC pursuant to art 3 of the directive 2009/101/EC
- will be published through a deposition in the National Bank of Belgium by this enterprise,
- C will be fully or proportionally consolidated in the consolidated annual statements of the enterprise which is prepared, audited and published pursuant to the Code of companies on the consolidated annual accounts of enterprises,
- D concern a partnership under civil law, a consortium or a silent partnership

| NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER | Possible code |
|--|---------------|
| | |

OTHER INVESTMENTS AND DEPOSITS ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

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 accounts with credit institutions

With residual term or notice of withdrawal

up to one month

between one month and one year

over one year

Other investments not mentioned above

| Codes | Period | Preceding period |
|-------|-----------|------------------|
| 51 | | |
| 8681 | | |
| 8682 | | |
| 52 | | |
| 8684 | | |
| 53 | 49 091,79 | 112 157,92 |
| 8686 | 49 091,79 | |
| 8687 | | 112 157,92 |
| 8688 | | |
| 8689 | | |

DEFERRED CHARGES AND ACCRUED INCOME

Allocation of heading 00.00 of assets if the amount is significant

| Period |
|-----------|
| 99 207,68 |
| 81 636,28 |

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Changes during the period

Structure of the capital

Different categories of shares

Registered shares

Shares to bearer and/or dematerialized

| Codes | Period | Preceding period |
|-------|----------------|------------------|
| 100P | xxxxxxxxxxxxxx | 3 800 000,00 |
| (100) | 3 800 000,00 | |

| Codes | Value | Number of shares |
|-------|----------------|------------------|
| | 3 800 000,00 | 32 015 |
| 8702 | xxxxxxxxxxxxxx | 32 015 |
| 8703 | xxxxxxxxxxxxxx | |

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

| Codes | Uncalled amount | Capital called but not paid |
|-------|-----------------|-----------------------------|
| (101) | | xxxxxxxxxxxxxx |
| 8712 | xxxxxxxxxxxxxx | |

Own shares

Held by the company itself

Amount of capital held

Corresponding number of shares

Held by the subsidiaries

Amount of capital held

Corresponding number of shares

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise 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 | |

Shares issued non representing capital

Distribution

Number of shares

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 AT YEAR-END CLOSING DATE AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ANALYSIS OF THE HEADINGS OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

| Period |
|------------|
| 296 370,00 |
| 24 700,00 |
| 345 058,94 |

STATEMENT OF ACCOUNTS PAYABLE ACCRUED CHARGES AND DEFERRED INCOME

BREAKDOWN OF ACCOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR ACCORDING TO THEIR RESIDUAL TERM

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

| Codes | Period |
|-------|-----------|
| 8801 | 10 582,32 |
| 8811 | |
| 8821 | |
| 8831 | 10 582,32 |
| 8841 | |
| 8851 | |
| 8861 | |
| 8871 | |
| 8881 | |
| 8891 | |
| 8901 | |

Total current portion of amounts payable after more than one year falling due within one year (42) 10 582,32

Amounts payable with a remaining term of more than one but not more than five years

| | |
|------|-----------|
| 8802 | 10 355,09 |
| 8812 | |
| 8822 | |
| 8832 | 10 355,09 |
| 8842 | |
| 8852 | |
| 8862 | |
| 8872 | |
| 8882 | |
| 8892 | |
| 8902 | |

Total amounts payable with a remaining term of more than one but not more than five years 8912 10 355,09

Amounts payable with a remaining term of more than five years

| | |
|------|--|
| 8803 | |
| 8813 | |
| 8823 | |
| 8833 | |
| 8843 | |
| 8853 | |
| 8863 | |
| 8873 | |
| 8883 | |
| 8893 | |
| 8903 | |

Total amounts payable with a remaining term of more than five years 8913

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

Financial debts

Subordinated loans

Unsubordinated debentures

Leasing and similar obligations

Credit institutions

Other loans

Trade debts

Suppliers

Bills of exchange payable

Advance payments received on contracts in progress

Remuneration and social security

Other amounts payable

Total amounts payable guaranteed by Belgian public authorities**Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets**

Financial debts

Subordinated loans

Unsubordinated debentures

Leasing and similar obligations

Credit institutions

Other loans

Trade debts

Suppliers

Bills of exchange payable

Advance payments received on contracts in progress

Taxes, remuneration and social security

Taxes

Remuneration and social security

Other amounts payable

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

| Codes | Period |
|-------|--------|
| 8921 | |
| 8931 | |
| 8941 | |
| 8951 | |
| 8961 | |
| 8971 | |
| 8981 | |
| 8991 | |
| 9001 | |
| 9011 | |
| 9021 | |
| 9051 | |
| 9061 | |
| 8922 | |
| 8932 | |
| 8942 | |
| 8952 | |
| 8962 | |
| 8972 | |
| 8982 | |
| 8992 | |
| 9002 | |
| 9012 | |
| 9022 | |
| 9032 | |
| 9042 | |
| 9052 | |
| 9062 | |

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

Outstanding tax debts

Accruing taxes payable

Estimated taxes payable

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

Amounts due to the National Social Security Office

Other amounts payable in respect of remuneration and social security

| Codes | Period |
|-------|--------------|
| 9072 | |
| 9073 | 754 517,38 |
| 450 | |
| 9076 | |
| 9077 | 2 868 481,58 |

ACCRUALS AND DEFERRED INCOME

Allocation of heading **0424** of liabilities if the amount is significant

| Period |
|-----------|
| 56 304,98 |

OPERATING RESULTS

OPERATING INCOME

Net turnover

Allocation by categories of activity

Allocation into geographical markets

Other operating income

Operating subsidies and compensatory amounts received from public authorities

OPERATING CHARGES

Employees for whom the entreprise submitted a DI  ONA declaration or who are recorded in the general personnel register

Total number at the closing date

Average number of employees calculated in full-time equivalents

Number of actual worked hours

Personnel costs

Remuneration and direct social benefits

Employers' contribution for social security

Employers' premiums for extra statutory insurance

Other personnel costs

Retirement and survivors' pensions

Provisions for pensions and other similar rights

Appropriations (uses and write-backs)

Amounts written off

Stocks and contracts in progress

Recorded

Written back

Trade debts

Recorded

Written back

Provisions for liabilities and charges

Additions

Uses and write-backs

Other operating charges

Taxes related to operation

Other costs

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

Total number at the closing date

Average number calculated in full-time equivalents

Number of actual worked hours

Costs to the enterprise

| Codes | Period | Preceding period |
|-------|---------------|------------------|
| 740 | | |
| 9086 | 466 | 492 |
| 9087 | 423,5 | 432,0 |
| 9088 | 588 817 | 629 981 |
| 620 | 16 452 804,40 | 16 406 306,66 |
| 621 | 4 521 859,86 | 4 513 849,11 |
| 622 | 559 134,06 | 485 772,77 |
| 623 | 466 701,42 | 578 094,06 |
| 624 | 69 425,18 | 73 051,39 |
| 635 | 57 363,53 | 59 616,95 |
| 9110 | | |
| 9111 | | |
| 9112 | 92 861,77 | 220 131,49 |
| 9113 | 101 829,76 | 44 770,79 |
| 9115 | 539 627,02 | 175 781 02 |
| 9116 | 150 950,77 | 652 152 50 |
| 640 | 140 222,46 | 134 670,90 |
| 641/8 | 8 372,20 | 9 157,57 |
| 9096 | | |
| 9097 | 0,6 | 1,0 |
| 9098 | 1 127 | 2 068 |
| 617 | 38 879,71 | 80 558,00 |

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

Subsidies granted by public authorities and recorded as income for the period

Capital subsidies

Interest subsidies

Allocation of other financial income

Depreciation of loan issue expenses and reimbursement premiums

Capitalized interests

Amounts written off current assets

Recorded

Written back

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 charges

| Codes | Period | Preceding period |
|-------|------------|------------------|
| 9125 | 57 577,29 | 32 003,80 |
| 9126 | | |
| | 89 968,35 | 101 991,83 |
| | 167 951,67 | 77 775,43 |
| | 1 903,09 | 429,08 |
| 6501 | | |
| 6503 | | |
| 6510 | | |
| 6511 | | |
| 653 | | |
| 6560 | | |
| 6561 | | |
| | 197 031,59 | 264 645,64 |
| | 5 988,82 | 4 789,06 |
| | 609,01 | 375,08 |

EXTRAORDINARY RESULTS

Allocation of other extraordinary income

Allocation of other extraordinary charges

| Period |
|--------|
| 153,66 |

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

Income taxes paid and withholding taxes due or paid

Excess of income tax prepayments and withholding taxes paid recorded under assets

Estimated additional taxes

Income taxes on the result of prior periods

Additional income taxes due or paid

Additional income taxes estimated or provided for

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

| Codes | Period |
|-------|----------|
| 9134 | 2 166,80 |
| 9135 | 2 166,80 |
| 9136 | |
| 9137 | |
| 9138 | |
| 9139 | |
| 9140 | |

Impact of extraordinary results on the amount of the 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 | 4 534 300,00 |
| 9142 | 2 933 454,00 |
| | 256 951,00 |
| | 1 253 645,00 |
| | 90 250,00 |
| 9144 | |

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**Value added taxes charged**

To the enterprise (deductible)

By the enterprise

Amounts withheld on behalf of third party

For payroll withholding taxes

For withholding taxes on investment income

| Codes | Period | Preceding period |
|-------|--------------|------------------|
| 9145 | 6 300 312,40 | 6 186 971,91 |
| 9146 | 7 572 182,66 | 8 045 496,29 |
| 9147 | 3 313 564,93 | 3 378 344,09 |
| 9148 | 2 377,38 | 3 040,55 |

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

PERSONAL GUARANTEES PROVIDED 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 provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise

Mortgages

Book value of the immovable properties mortgaged

Amount of registration

Pledging of goodwill - Amount of the registration

Pledging of other assets - Book value of other assets pledged

Guarantees provided on future assets - Amount of assets involved

Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties

Mortgages

Book value of the immovable properties mortgaged

Amount of registration

Pledging of goodwill - Amount of the 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

SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS

SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS

FORWARD TRANSACTIONS

Goods purchased (to be received)

Goods sold (to be delivered)

Currencies purchased (to be received)

Currencies sold (to be delivered)

| Codes | Period |
|-------|--------------|
| 9149 | 50 223,30 |
| 9150 | |
| 9151 | |
| 9153 | 50 223,30 |
| 9161 | |
| 9171 | |
| 9181 | |
| 9191 | |
| 9201 | |
| 9162 | |
| 9172 | |
| 9182 | |
| 9192 | |
| 9202 | |
| 9213 | |
| 9214 | |
| 9215 | 758 859,09 |
| 9216 | 1 285 234,19 |

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS

BRIEF DESCRIPTION OF SUPPLEMENT RETIREMENT OR SURVIVORS PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE AND OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

PENSIONS FUNDED BY THE ENTERPRISE

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

Methods of estimation

| Codes | Period |
|-------|--------|
| 9220 | |

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

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company, if need arises, the financial consequences of these transactions for the company have also to be mentioned

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

| | Codes | Period | Preceding period |
|---|---------|--------------|------------------|
| AFFILIATED ENTERPRISES | | | |
| Financial fixed assets | (280/1) | 348 332,32 | 345 312,03 |
| Participating interests | (280) | 266 766,25 | 266 766,25 |
| Subordinated amounts receivable | 9271 | | |
| Other amounts receivable | 9281 | 81 566,07 | 78 545,78 |
| Amounts receivable from affiliated enterprises | 9291 | 5 202 387,90 | 3 140 873,38 |
| Over one year | 9301 | | |
| Within one year | 9311 | 5 202 387,90 | 3 140 873,38 |
| Current investments | 9321 | | |
| Shares | 9331 | | |
| Amounts receivable | 9341 | | |
| Amounts payable | 9351 | 1 728 716,91 | 1 887 506,90 |
| Over one year | 9361 | | |
| Within one year | 9371 | 1 728 716,91 | 1 887 506,90 |
| 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 significant financial commitments | 9401 | | |
| Financial results | | | |
| Income from financial fixed assets | 9421 | 95 000,00 | 150 000,00 |
| Income from current assets | 9431 | | |
| Other financial income | 9441 | | |
| Debt charges | 9461 | 31 271,95 | 48 329,71 |
| Other financial charges | 9471 | | |
| Disposal of fixed assets | | | |
| Capital gains obtained | 9481 | | |
| Capital losses suffered | 9491 | | |
| ENTERPRISES LINKED BY PARTICIPATING INTERESTS | | | |
| Financial fixed assets | (282/3) | | |
| Participating interests | (282) | | |
| Subordinated amounts receivable | 9272 | | |
| Other amounts receivable | 9282 | | |
| Amounts receivable | 9292 | | |
| Over one year | 9302 | | |
| Within one year | 9312 | | |
| Amounts payable | 9352 | | |
| Over one year | 9362 | | |
| Within one year | 9372 | | |

TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF NORMAL CONDITIONS

Mention of these transactions if they are significant including the amount of the transactions, the nature of the link and all information about the transactions which should be necessary to get a better understanding of the situation of the company

| Period |
|--------|
| 0,00 |

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

Amounts receivable from these persons

Conditions on amounts receivable

Guarantees provided in their favour

Main conditions of these guarantees

Other significant commitments undertaken in their favour

Main conditions of the other commitments

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 | 31 569,00 |
| 95061 | |
| 95062 | |
| 95063 | |
| 95081 | |
| 95082 | |
| 95083 | |

Mentions related to article 1834 paragraph 1 from the Companies Code

DERIVATIVES NOT MEASURED AT FAIR VALUE

FAIR VALUE OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE WITH INDICATION ABOUT THE NATURE AND THE VOLUME OF THE INSTRUMENTS

| Period |
|--------|
| |

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES**

The company neither prepares nor publishes consolidated financial statements and a relating annual report for one of the following reasons

The company itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts in which annual accounts of the enterprise are included

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

*Parfibel NV
NL009443988B01
Tinststraat 7, 4823 AA BREDA, Netherlands*

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

Name, full address of the registered office and, if the company is subject to Belgian law, the company identification number of the parent company (ies) and the specifications whether the parent company (ies) prepare (s) and publish (es) consolidated accounts which includes the annual accounts of the company*

| | | |
|---|---|--|
| 1 | <i>PARFIBEL NV NL009443988B01 Tinststraat 7, 4823 AA BREDA, Netherlands</i> | <i>Consolidating entity - Biggest grouping</i> |
|---|---|--|

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

| | | |
|---|--------------------|---|
| 1 | <i>PARFIBEL NV</i> | <i>KVK Z-W Nederland Mozartlaan 7, 4800 DD Breda, Netherlands</i> |
|---|--------------------|---|

* Where the annual 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

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE ENTERPRISE IN BELGIUM WITH AUDITORS OR WITH PEOPLE THEY ARE LINKED TO

Mentions related to article 183 paragraphs 1 and 2 from the Companies Code

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

Fees for exceptional services or special missions executed in these group by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

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

Fees for exceptional services or special missions executed in the group by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

| Codes | Period |
|-------|--------|
| 9507 | |
| 95071 | |
| 95072 | |
| 95073 | |
| 9509 | |
| 95091 | |
| 95092 | |
| 95093 | |

Mentions related to article 183 paragraph 3 from the Companies Code

SOCIAL BALANCE SHEET

Number of joint industrial committee

111 209

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHO THE ENTREPRISE SUBMITTED A DIAGONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the current period****Average number of employees**

| | Codes | Total | 1 Men | 2 Women |
|--------------------------------|-------|-------|-------|---------|
| Full-time | 1001 | 265,2 | 142,4 | 122,8 |
| Part-time | 1002 | 173,4 | 18,1 | 155,3 |
| Total in full-time equivalents | 1003 | 381,6 | 153,9 | 227,7 |

Number of hours actually worked

| | Codes | Total | 1 Men | 2 Women |
|-----------|-------|---------|---------|---------|
| Full-time | 1011 | 388 008 | 226 745 | 161 263 |
| Part-time | 1012 | 142 419 | 18 959 | 123 460 |
| Total | 1013 | 530 427 | 245 704 | 284 723 |

Personnel costs

| | Codes | Total | 1 Men | 2 Women |
|-----------|-------|---------------|---------------|--------------|
| Full-time | 1021 | 14 264 030,00 | 9 376 252,90 | 4 887 777,10 |
| Part-time | 1022 | 4 013 884,30 | 689 880,10 | 3 324 004,20 |
| Total | 1023 | 18 277 914,30 | 10 066 133,00 | 8 211 781,30 |

Advantages in addition to wages

| | Codes | Total | 1 Men | 2 Women |
|--|-------|------------|-----------|-----------|
| | 1033 | 108 008,70 | 78 350,60 | 29 658,10 |

During the preceding period**Average number of employees in FTE****Number of hours actually worked****Personnel costs****Advantages in addition to wages**

| | Codes | P Total | 1P Men | 2P Women |
|--|-------|---------------|--------------|--------------|
| | 1003 | 389,5 | 157,0 | 232,5 |
| | 1013 | 568 025 | 255 266 | 312 759 |
| | 1023 | 18 097 604,40 | 9 594 591,00 | 8 503 013,40 |
| | 1033 | 96 575,00 | 70 286,20 | 26 288,80 |

EMPLOYEES FOR WHO THE ENTERPRISE SUBMITTED A DISPOSITIONAL DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)
At the closing date of the period

| Codes | 1 Full-time | 2 Part-time | 3 Total full-time equivalents |
|-------|-------------|-------------|-------------------------------|
| 105 | 256 | 171 | 371,0 |
| 110 | 255 | 171 | 370,0 |
| 111 | 1 | | 1,0 |
| 112 | | | |
| 113 | | | |
| 120 | 139 | 18 | 150,3 |
| 1200 | 4 | 1 | 4,8 |
| 1201 | 71 | 8 | 76,2 |
| 1202 | 43 | 7 | 47,7 |
| 1203 | 21 | 2 | 21,6 |
| 121 | 117 | 153 | 220,7 |
| 1210 | 3 | 8 | 8,4 |
| 1211 | 91 | 134 | 182,1 |
| 1212 | 17 | 10 | 23,7 |
| 1213 | 6 | 1 | 6,5 |
| 130 | 21 | 2 | 21,6 |
| 134 | 93 | 34 | 116,1 |
| 132 | 142 | 135 | 233,3 |
| 133 | | | |

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

Average number of persons employed
 Number of hours actually worked
 Costs for the enterprise

| Codes | 1 Hired temporary staff | 2 Persons placed at the enterprise's disposal |
|-------|-------------------------|---|
| 150 | 0,6 | |
| 151 | 1 127 | |
| 152 | 38 879,71 | |

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

Number of employees for whom the enterprise submitted a DIONA declaration or who have been recorded in the general personnel register during the financial year

By nature of 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 full-time equivalents |
|-------|-------------|-------------|-------------------------------|
| 205 | 21 | 1 | 21,6 |
| 210 | 20 | 1 | 20,6 |
| 211 | 1 | | 1,0 |
| 212 | | | |
| 213 | | | |

DEPARTURES

Number of employees whose contract termination date has been entered in DIONA declaration or in the general personnel register during the financial year

By nature of employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

By reason of termination of contract

Retirement

Unemployment with extra allowance from enterprise

Dismissal

Other reason

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 full-time equivalents |
|-------|-------------|-------------|-------------------------------|
| 305 | 29 | 15 | 39,1 |
| 310 | 21 | 14 | 30,3 |
| 311 | 8 | 1 | 8,8 |
| 312 | | | |
| 313 | | | |
| 340 | | 1 | 0,6 |
| 341 | | 6 | 4,0 |
| 342 | 8 | | 8,0 |
| 343 | 21 | 8 | 26,5 |
| 350 | | | |

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

| | Codes | Men | Codes | Women |
|---|-------|------------|-------|------------|
| Total of initiatives of formal professional training at the expense of the employer | | | | |
| Number of employees involved | 5801 | 75 | 5811 | 70 |
| Number of actual training hours | 5802 | 2 093 | 5812 | 1 386 |
| Net costs for the enterprise | 5803 | 147 726,02 | 5813 | 91 741,52 |
| of which gross costs directly linked to training | 58031 | 134 076,57 | 58131 | 74 215,48 |
| of which fees paid and payments to collective funds | 58032 | 24 307,35 | 58132 | 27 473,42 |
| of which grants and other financial advantages received (to deduct) | 58033 | 10 657,90 | 58133 | 9 947,38 |
| Total of initiatives of less formal or informal professional training at the expense of the employer | | | | |
| Number of employees involved | 5821 | 126 | 5831 | 173 |
| Number of actual training hours | 5822 | 3 300 | 5832 | 3 595 |
| Net costs for the enterprise | 5823 | 170 391,36 | 5833 | 134 951,59 |
| Total of initiatives of initial professional training at the expense of the employer | | | | |
| Number of employees involved | 5841 | | 5851 | |
| Number of actual training hours | 5842 | | 5852 | |
| Net costs for the enterprise | 5843 | | 5853 | |

ANNUAL REPORT OF THE BOARD OF DIRECTORS of 2012 to the ANNUAL GENERAL SHAREHOLDERS' MEETING OF ETAP NV

Dear shareholder,

We have the honour to present you our report concerning the activities of the company over the past accounting year 2012 and to submit the balance sheet, the profit and loss account and the explanation for approval

The Annual Accounts of 2012 close with an equity capital that amounts to k EUR 9 617 and a result after taxes of k EUR – 3 514

The turnover decreased by 10 % compared to last year. The decrease mainly took place on the Dutch and German market. Also in Spain, where the turnover more than halved, we feel the consequences of the financial and economic crisis.

The operating costs increase only by 1 % compared to 2011. As a result of the lower turnover, the related purchase costs of raw materials and consumables dropped by 6%. The amount of the salaries nearly remains unchanged to last year. This is on the one hand the result of the lower turnover (less production hours) and on the other hand the result of the recruitment stop introduced during the year. The depreciations are at the same level as last year. We keep investing in machinery, showroom and new products. The other costs increased by 10%.

The investment budget in 2012 was as much as 32% higher than in 2011. Almost 40% of this budget was allocated to research and development. Just as last year the emphasis lay on led-technology and led-applications.

In Lighting a substantial part of the R&D budget was invested in the further development of led-products. In conformity with our vision, we focused on low-energy and excellent performance.

Within Emergency Lighting the emphasis was put on the further development of a new generation architectural K9 armatures as well as a small system for the central power supply EBS.

At the end of 2012 the company employed 466 people, a decrease by 26 persons in comparison with 2011. As mentioned before and as a result of the weak economic prospects a recruitment stop was introduced by which employees who left, were not replaced.

The executive committee assesses on a regular base and in consultation with management the risks and determines to what extent measures and/or provisions should be taken.

* Currency hedging becomes ever more important for the internationalisation of our activities. For our exchange rate policy we have entered into forward plus contracts and forward contracts.

* The credit risk for accounts receivable is covered by a credit insurance company.

The financial profits include a paid out dividend by ETAP SCHREDER-ILUMINACAO INTERIOR LDA, exchange rate gains, investment grants and received discounts for cash payments.

The financial costs include paid interests and exchange rate losses

The results of the establishments in Germany, United Kingdom, Spain, Dubai and Italy were integrated in the accounting on 31 December

The final loss after taxes amounts to k EUR -3 514 The Board of Directors proposes to withdraw this loss from the reserves

In March 2013 ETAP has carried through limited restructuring measures in its internal and foreign offices Because of the decrease of the turnover by 10% in 2012 and the weak economic prospects, we were compelled to part of 26 employees in Malle and 9 employees in the foreign countries

With these measures we want to engage in profit once again and secure the company's future ETAP will provide outplacement counselling for leaving employees

We are convinced that despite these painful measures, ETAP preserves strong trumps for the future After all, ETAP remains with conviction investing in low-energy, innovative led-products, light regulation systems and in new markets

The Board of Directors wants to thank the personnel, management and the executive committee for their trust and effort

The Directors request that you approve the proposed annual accounts per 31 December 2012, 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, 29 March 2013

The Board of Directors

Christine JORIS
President of the Board

Johan SEGERS
Delegated Director

Anne-Marie JORIS
Director
(mandate to C Joris)

Dirk VYNCKE
Director
(mandate to BAMBOSS BVBA,
Representative L Bossyns)

BAMBOSS BVBA
Representative L Bossyns
Director

DECANTHO BVBA,
Representative J De Cannière,
Director

**Report of the Auditor addressed to the General Meeting of shareholders of ETAP
Naamloze Vennootschap (Public Limited Company) for the accounting year closed on
31 December 2012.**

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

Statement on the annual accounts without reservation

We have audited the annual accounts of ETAP NV for the accounting year closed on 31 December 2012, drawn up in accordance with the Belgian accounting rules, with a balance sheet total of € 23 637 424,34 and of which the profit-and-loss account was closed with a loss for the accounting year of € 3 513 721,49.

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 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, and in accordance with the applicable legal and regulatory provisions, the annual accounts at 31 December 2012 give a true and fair view of the company's net worth, its financial position and its results.

Complementary statement

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, 10 april 2013
KPMG Bedrijfsrevisoren
Commissaris
Representative

Luc Verrijssen
Bedrijfsrevisor

VALUATION RULES

SUMMARY OF THE VALUATION RULES

I Principle

The valuation rules are determined according to the provisions 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

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 Specific rules

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 2 416 833,71 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

Depreciation recorded during the financial period.

| Assets | Method S (straight-line) R (reducing balance) O (other) | Basis NR (not revalued) R (revalued) | Depreciable value | |
|--------------------------------------|--|--|------------------------------|------------------------------|
| | | | Principal costs Min - Max | Ancillary costs Min - Max |
| 1. Formation expenses | | | | |
| 2. Intangible fixed assets | | | | |
| Orderboek en Ontwikkeling | S | | 33,33 - 33,33 | 0,00 - 0,00 |
| Licenties | S | | 20,00 - 20,00 | 0,00 - 0,00 |
| Licenties Spunje | S | | 20,00 - 20,00 | 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 |
| Persoonswagens | S | | 20,00 - 20,00 | 0,00 - 0,00 |
| Wagens UK en Du. Island | S | | 25,00 - 25,00 | 0,00 - 0,00 |
| 6. Office furniture * | | | | |
| Kantoorinrichting | R | | 25,00 - 25,00 | 0,00 - 0,00 |
| Mebelstukken | R | | 20,00 - 20,00 | 0,00 - 0,00 |
| Verpakkingsmachines | S | | 25,00 - 25,00 | 0,00 - 0,00 |
| Kantoorinrichting Spunje | S | | 20,00 - 20,00 | 0,00 - 0,00 |
| Mebelstukken Spunje | S | | 10,00 - 10,00 | 0,00 - 0,00 |
| Kantoorinrichting UK | S | | 33,33 - 33,33 | 0,00 - 0,00 |
| 7. Other tangible fixed assets | | | | |
| O.V.A. gebouwen | S | | 5,00 - 5,00 | 0,00 - 0,00 |
| O.V.A. inrichting gebouwen | S | | 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

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

Valuation at purchase value according to FIFO-method

2 Work in progress - finished goods

Work in progress materials at FIFO, wages at direct operation price

Finished goods valuation at direct cost

3 Goods purchased for resale

4 Immovable property intended for sale

Products

- 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

At the end of the financial period, the market value of the stocks amounts to (*This information is only required in the event of a substantial difference*)

Contracts in progress:

Contracts in progress are valued (at production cost)

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

The conversion of balance sheet accounts from GBP to EUR was done at the rate on 31/12/12 1 GBP = 1,2253 EUR

The conversion of the profit and loss accounts from GBP to EUR was done at the average rate of 2012 1 GBP = 1,2317 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 260 288,16 EUR

Additional translation of the above mentioned table "Depreciation recorded during the financial period"**2 Intangible assets**

Onderzoek en Ontwikkeling = Research and Development

Licenties = licences

Licenties Spanje = licences Spain

5 Vehicles

Transportmaterieel = transport material

Wagens = cars

Personenwagens = passenger cars

Wagens UK en Duitsland = cars UK and Germany

6 Office furniture

Kantoormaterieel = office material

Meubilair = furniture

Verpakkingsmaterieel = packaging material

Kantoormaterieel Spanje = office material Spain

Meubilair Spanje = furniture Spain

Kantoormaterieel UK = office material UK

7 Other tangible assets

O V A gebouwen = other tangible assets buildings

O V A inrichting gebouwen = other tangible assets layout buildings

Overige O V A = remaining other tangible assets