FC25657 | 101980

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**

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 **4/05/2010**

concerning the financial year covering the period from **1/01/2009** till **31/12/2009**

Previous period from **1/01/2008** till **31/12/2008**

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

Mandate -

Represented by

BERGER Pierre Paul (IBR557)

Louislei 69 , 2930 Brasschaat, Belgium

Anne-Marie JORIS Profession -

Dennenlei 5, 2930 Brasschaat, Belgium

Title Director

Mandate -

Johan SEGERS Profession -

Paddenklank 12, 2980 Zoersel, Belgium

Title Delegated director

Mandate -

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)	Signature (name and position)
JORIS Christine	**SEGERS Johan**
Voorzitter-Bestuurder	**Gedelegeerd bestuurder**

* Optional statement

** Delete where appropriate

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

Christine JORIS **Profession -**
Kardinaal Sterckxlaan 18, 1860 Meise, Belgium
Title President of the board of directors
Mandate -

Dirk VYNCKE **Profession -**
Langestraat 35, 8000 Brugge, Belgium
Title Director
Mandate -

Bamboss PLLC 0455 813 292
Keldermansvest 46, 2800 Mechelen, Belgium
Title Director
Mandate -
Represented by
Bossyns Luc
Keldermansvest 46 , 2800 Mechelen, Belgium

Decantho PLLC 0887 213 072
Prinses Lydialaan 70, 3001 Heverlee, Belgium
Title Director
Mandate -
Represented by
De Cannière Jean
Prinses Lydialaan 70 , 3001 Heverlee, Belgium

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	5 965 199,15	6 561 551,36
Formation expenses	5 1	20		
Intangible fixed assets	5 2	21	3 039 067,63	3 307 849,12
Tangible fixed assets	5 3	22/27	2 572 768,07	2 925 899,90
Land and buildings		22		
Plant, machinery and equipment		23	1 797 915,94	2 079 222,96
Furniture and vehicles		24	369 189,23	451 410,62
Leasing and other similar rights		25	59 788,20	21 369,63
Other tangible fixed assets		26	345 874,70	373 896,69
Assets under construction and advance payments		27		
Financial fixed assets	5 4/ 5 5 1	28	353 363,45	327 802,34
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	253 363,45	227 802,34
Shares		284	37 394,68	37 394,68
Amounts receivable and cash guarantees		285/8	215 968,77	190 407,66
CURRENT ASSETS		29/58	15 830 329,03	18 418 507,12
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3	4 417 591,93	4 807 042,50
Stocks		30/36	4 302 679,21	4 671 915,64
Raw materials and consumables		30/31	2 326 217,68	2 480 288,85
Work in progress		32	682 504,07	680 671,01
Finished goods		33	1 293 957,46	1 510 955,78
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37	114 912,72	135 126,86
Amounts receivable within one year	5 5 1/ 5 6	40/41	8 265 011,43	10 081 347,82
Trade debtors		40	7 834 090,00	9 264 011,52
Other amounts receivable		41	430 921,43	817 336,30
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	3 014 080,22	2 305 385,67
Deferred charges and accrued income	5 6	490/1	133 645,45	150 511,02
TOTAL ASSETS		20/58	21 795 528,18	24 980 058,48

EQUITY AND LIABILITIES	Notes	Codes	Period	Previous period
EQUITY		10/15	10 705 846,93	9 972 030,02
Capital	5 7	10	3 800 000,00	3 201 500,00
Issued capital		100	3 800 000,00	3 201 500,00
Uncalled capital		101		
Share premium account		11		
Revaluation surpluses		12		
Reserves		13	6 905 846,93	6 770 139,11
Legal reserve		130	326 935,39	320 150,00
Reserves not available		131		
In respect of own shares held		1310		
Other		1311		
Untaxed reserves		132		
Available reserves		133	6 578 911,54	6 449 989,11
Accumulated profits (losses) (+)/(-)		14		
Investment grants		15		390,91
Advance to associates on the sharing out of the assets		19		
PROVISIONS AND DEFERRED TAXES		16	1 302 985,06	1 236 820,79
Provisions for liabilities and charges		160/5	1 302 528,20	1 236 125,99
Pensions and similar obligations		160	354 349,72	419 049,15
Taxation		161		
Major repairs and maintenance		162		
Other liabilities and charges	5 8	163/5	948 178,48	817 076,84
Deferred taxes		168	456,86	694,80
AMOUNTS PAYABLE		17/49	9 786 696,19	13 771 207,67
Amounts payable after more than one year	5 9	17	697 238,45	1 069 550,00
Financial debts		170/4	697 238,45	1 069 550,00
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172	49 034,98	13 027,16
Credit institutions		173	648 203,47	1 056 522,84
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	9 085 366,01	12 698 085,92
Current portion of amounts payable after more than one year falling due within one year	5 9	42	420 480,38	396 417,37
Financial debts		43		2 500 000,00
Credit institutions		430/8		2 500 000,00
Other loans		439		
Trade debts		44	3 956 377,16	4 681 332,51
Suppliers		440/4	3 956 377,16	4 681 332,51
Bills of exchange payable		441		
Advances received on contracts in progress		46	12 174,26	186 337,09
Taxes, remuneration and social security	5 9	45	3 614 961,89	3 801 390,25
Taxes		450/3	777 170,11	974 459,00
Remuneration and social security		454/9	2 837 791,78	2 826 931,25
Other amounts payable		47/48	1 081 372,32	1 132 608,70
Deferred charges and accrued income	5 9	492/3	4 091,73	3 571,75
TOTAL LIABILITIES		10/49	21 795 528,18	24 980 058,48

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INCOME STATEMENT

		Notes	Codes	Period	Previous period
Operating income		5 10	70/74	50 857 139,06	49 457 928,30
Turnover			70	45 871 272,21	43 645 779,00
Increase (decrease) in stocks of finished goods, work and contracts in progress	(+)/(-)		71	-191 756,40	260 938,31
Own construction capitalised			72	2 080 734,08	2 313 658,48
Other operating income			74	3 096 889,17	3 237 552,51
Operating charges			60/64	50 617 426,45	50 976 209,19
Raw materials, consumables			60	15 749 155,42	15 889 618,72
Purchases			600/8	15 551 461,25	16 172 724,77
Decrease (increase) in stocks	(+)/(-)		609	197 694,17	-283 106,05
Services and other goods			61	9 420 067,25	10 268 355,24
Remuneration, social security costs and pensions	(+)/(-)	5 10	62	21 841 660,80	21 158 771,90
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets			630	3 369 963,09	3 496 972,36
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)	(+)/(-)	5 10	631/4	83 130,84	103 217,03
Provisions for risks and charges - Appropriations (uses and write-backs)	(+)/(-)	5 10	635/7	66 402,21	-22 121,12
Other operating charges		5 10	640/8	87 046,84	81 395,06
Operation charges carried to assets as restructuring costs	(-)		649		
Operating profit (loss)	(+)/(-)		9901	239 712,61	-1 518 280,89
Financial income			75	320 349,32	260 023,97
Income from financial fixed assets			750	87 500,00	60 000,00
Income from current assets			751	3 601,96	44 916,14
Other financial income		5 11	752/9	229 247,36	155 107,83
Financial charges		5 11	65	204 971,96	261 177,75
Debt charges			650	187 943,75	165 251,62
Amounts written down on current assets except stocks, contracts in progress and trade debtors	(+)/(-)		651		
Other financial charges			652/9	17 028,21	95 926,13
Gain (loss) on ordinary activities before taxes	(+)/(-)		9902	355 089,97	-1 519 434,67

		Codes	Period	Previous period
Extraordinary income		76	8 778,20	27 712,05
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	8 778,20	13 835,12
Other extraordinary income		764/9		13 876,93
Extraordinary charges		66	224 266,57	648 138,73
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	211 801,57	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	12 283,00	1 792,33
Other extraordinary charges	5 11	664/8	182,00	7 401,89
Extraordinary charges carried to assets as restructuring costs (-)		669		
Profit (loss) for the period before taxes (+)/(-)		9903	139 601,60	-2 139 861,35
Transfer from postponed taxes		780	237,94	237,94
Transfer to postponed taxes		680		
Income taxes	5 12	67/77	4 131,72	-22 975,77
Income taxes		670/3	6 156,07	41 897,20
Adjustment of income taxes and write-back of tax provisions		77	2 024,35	64 872,97
Profit (loss) for the period (+)/(-)		9904	135 707,82	-2 116 647,64
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (loss) for the period available for appropriation (+)/(-)		9905	135 707,82	-2 116 647,64

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APPROPRIATION ACCOUNT

		Codes	Period	Previous period
Profit (loss) to be appropriated	(+)/(-)	9906	135 707,82	-2 116 647,64
Gain (loss) to be appropriated	(+)/(-)	(9905)	135 707,82	-2 116 647,64
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	135 707,82	
to capital and share premium account		691		
to the legal reserve		6920	6 785,39	
to other reserves		6921	128 922,43	
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

		Codes	Period	Previous period
RESEARCH AND DEVELOPMENT COSTS				
Acquisition value at the end of the period		8051P	xxxxxxxxxxxxxxx	10 378 751,71
Movements during the period				
Acquisitions, including produced fixed assets		8021	1 552 555,06	
Sales and disposals		8031		
Transfers from one heading to another	(+)/(-)	8041		
Acquisition value at the end of the period		8051	11 931 306,77	
Depreciation and amounts written down at the end of the period		8121P	xxxxxxxxxxxxxxx	8 118 165,00
Movements during the period				
Recorded		8071	1 378 235,63	
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	9 496 400,63	
NET BOOK VALUE AT THE END OF THE PERIOD		210	2 434 906,14	

	Codes	Period	Previous period
CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxx	771 770,28
Movements during the period			
Acquisitions, including produced fixed assets	8022	139 554,34	
Sales and disposals	8032		
Transfers from one heading to another (+)/(-)	8042		
Acquisition value at the end of the period	8052	911 324,62	
Depreciation and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxx	592 666,02
Movements during the period			
Recorded	8072	63 615,72	
Written back	8082		
Acquisitions from third parties	8092		
Cancelled owing to sales and disposals	8102		
Transfers from one heading to another (+)/(-)	8112		
Depreciation and amounts written down at the end of the period	8122	656 281,74	
NET BOOK VALUE AT THE END OF THE PERIOD	211	255 042,88	

GOODWILL

	Codes	Period	Previous period
Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxxx	2 458 418,40
Movements during the period			
Acquisitions, including produced fixed assets	8023		
Sales and disposals	8033		
Transfers from one heading to another (+)/(-)	8043		
Acquisition value at the end of the period	8053	2 458 418,40	
Depreciation and amounts written down at the end of the period	8123P	xxxxxxxxxxxxxxx	1 590 046,32
Movements during the period			
Recorded	8073	519 253,47	
Written back	8083		
Acquisitions from third parties	8093		
Cancelled owing to sales and disposals	8103		
Transfers from one heading to another (+)/(-)	8113		
Depreciation and amounts written down at the end of the period	8123	2 109 299,79	
NET BOOK VALUE AT THE END OF THE PERIOD	212	349 118,61	

		Codes	Period	Previous period
PLANT, MACHINERY AND EQUIPMENT				
Acquisition value at the end of the period		8192P	xxxxxxxxxxxxxxx	17 665 225,62
Movements during the period				
Acquisitions, including produced fixed assets		8162	929 793,25	
Sales and disposals		8172	29 833,44	
Transfers from one heading to another	(+)/(-)	8182		
Acquisition value at the end of the period		8192	18 565 185,43	
Revaluation surpluses at the end of the period		8252P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8212		
Acquisitions from third parties		8222		
Cancelled		8232		
Transfers from one heading to another	(+)/(-)	8242		
Revaluation surpluses at the end of the period		8252		
Depreciation and amounts written down at the end of the period		8322P	xxxxxxxxxxxxxxx	15 586 002,66
Movements during the period				
Recorded		8272	1 211 099,76	
Written back		8282		
Acquisitions from third parties		8292		
Cancelled owing to sales and disposals		8302	29 832,93	
Transfers from one heading to another	(+)/(-)	8312		
Depreciation and amounts written down at the end of the period		8322	16 767 269,49	
NET BOOK VALUE AT THE END OF THE PERIOD		(23)	1 797 915,94	

		Codes	Period	Previous period
FURNITURE AND VEHICLES				
Acquisition value at the end of the period		8193P	xxxxxxxxxxxxxxx	7 148 720,37
Movements during the period				
Acquisitions, including produced fixed assets		8163	232 099,05	
Sales and disposals		8173	130 259,05	
Transfers from one heading to another	(+)/(-)	8183		
Acquisition value at the end of the period		8193	7 250 560,37	
Revaluation surpluses at the end of the period		8253P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8213		
Acquisitions from third parties		8223		
Cancelled		8233		
Transfers from one heading to another	(+)/(-)	8243		
Revaluation surpluses at the end of the period		8253		
Depreciation and amounts written down at the end of the period		8323P	xxxxxxxxxxxxxxx	6 696 772,95
Movements during the period				
Recorded		8273	296 368,85	
Written back		8283		
Acquisitions from third parties		8293		
Cancelled owing to sales and disposals		8303	111 770,66	
Transfers from one heading to another	(+)/(-)	8313		
Depreciation and amounts written down at the end of the period		8323	6 881 371,14	
NET BOOK VALUE AT THE END OF THE PERIOD		(24)	369 189,23	

		Codes	Period	Previous period
LEASING AND SIMILAR RIGHTS				
Acquisition value at the end of the period		8194P	xxxxxxxxxxxxxxx	43 464,00
Movements during the period				
Acquisitions, including produced fixed assets		8164	51 258,67	
Sales and disposals		8174	22 910,61	
Transfers from one heading to another	(+)/(-)	8184		
Acquisition value at the end of the period		8194	71 812,06	
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	22 094,37
Movements during the period				
Recorded		8274	6 877,06	
Written back		8284		
Acquisitions from third parties		8294		
Cancelled owing to sales and disposals		8304	16 947,57	
Transfers from one heading to another	(+)/(-)	8314		
Depreciation and amounts written down at the end of the period		8324	12 023,86	
NET BOOK VALUE AT THE END OF THE PERIOD		(25)	59 788,20	
WHEREOF				
Land and buildings		250		
Plant, machinery and equipment		251		
Furniture and vehicles		252	59 788,20	

	Codes	Period	Previous period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxx	2 426 755,84
Movements during the period			
Acquisitions, including produced fixed assets	8165	78 292,18	
Sales and disposals	8175		
Transfers from one heading to another (+)/(-)	8185		
Acquisition value at the end of the period	8195	2 505 048,02	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxx	
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	xxxxxxxxxxxxxxx	2 052 859,15
Movements during the period			
Recorded	8275	106 314,17	
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	2 159 173,32	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	345 874,70	

STATEMENT OF FINANCIAL FIXED ASSETS

		Codes	Period	Previous period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES				
Acquisition value at the end of the period		8391P	xxxxxxxxxxxxxxx	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	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8411		
Acquisitions from third parties		8421		
Cancelled		8431		
Transfers from one heading to another	(+)/(-)	8441		
Revaluation surpluses at the end of the period		8451		
Amounts written down at the end of the period		8521P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8471		
Written back		8481		
Acquisitions from third parties		8491		
Cancelled owing to sales and disposals		8501		
Transfers from one heading to another	(+)/(-)	8511		
Amounts written down at the end of the period		8521		
Uncalled amounts at the end of the period		8551P	xxxxxxxxxxxxxxx	
Movements during the period	(+)/(-)	8541		
Uncalled amounts at the end of the period		8551		
NET BOOK VALUE AT THE END OF THE PERIOD		(280)	100 000,00	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE				
NET BOOK VALUE AT THE END OF THE PERIOD		281P	xxxxxxxxxxxxxxx	
Movements during the period				
Additions		8581		
Repayments		8591		
Amounts written down		8601		
Amounts written back		8611		
Exchange differences	(+)/(-)	8621		
Other	(+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD		(281)		
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD		8651		

		Codes	Period	Previous period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES				
Acquisition value at the end of the period		8393P	xxxxxxxxxxxxxxx	37 394,68
Movements during the period				
Acquisitions, including produced fixed assets		8363		
Sales and disposals		8373		
Transfers from one heading to another	(+)/(-)	8383		
Acquisition value at the end of the period		8393	37 394,68	
Revaluation surpluses at the end of the period		8453P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8413		
Acquisitions from third parties		8423		
Cancelled		8433		
Transfers from one heading to another	(+)/(-)	8443		
Revaluation surpluses at the end of the period		8453		
Amounts written down at the end of the period		8523P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8473		
Written back		8483		
Acquisitions from third parties		8493		
Cancelled owing to sales and disposals		8503		
Transfers from one heading to another	(+)/(-)	8513		
Amounts written down at the end of the period		8523		
Uncalled amounts at the end of the period		8553P	xxxxxxxxxxxxxxx	
Movements during the period	(+)/(-)	8543		
Uncalled amounts at the end of the period		8553		
NET BOOK VALUE AT THE END OF THE PERIOD		(284)	37 394,68	
OTHER ENTERPRISES - AMOUNTS RECEIVABLE				
NET BOOK VALUE AT THE END OF THE PERIOD		285/8P	xxxxxxxxxxxxxxx	190 407,66
Movements during the period				
Additions		8583	40 752,90	
Repayments		8593	15 927,93	
Amounts written down		8603		
Amounts written back		8613		
Exchange differences	(+)/(-)	8623	736,14	
Other	(+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD		(285/8)	215 968,77	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD		8653		

INFORMATION RELATING TO THE SHARE IN THE CAPITAL

SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

List of both enterprises in wich the enterprise holds a participating interest (recorded in the heading 28 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 28 and 50/53 of assets) in the amount of at least 10% of the capital issued

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%	%			(+) or (-) (in monetary units)	
ETAP SCHREDER FC Rua Fraternidade Operaria 3 PT-2790 CARNAXIDE Portugal				31/12/2009	EUR	399 000	130 000
Aandeel op naam	1	50,00	0,00				

OTHER INVESTMENTS AND DEPOSIT, DEFFERED CHARGES AND ACCRUED INCOME (ASSETS)

	Codes	Period	Previous period
INVESTMENTS OTHER INVESTMENTS AND DEPOSITS			
Shares	51		
Book value increased with the uncalled amount	8681		
Uncalled amount	8682		
Fixed income securities	52		
Fixed income securities issued by credit institutions	8684		
Fixed term deposit with credit institutions	53		1 074 220,11
Falling due			
less or up to one month	8686		1 074 220,11
between one month and one year	8687		
over one year	8688		
Other investments not yet shown seperately	8689		

DEFFERED CHARGES AND ACCRUED INCOME

	Period
Allocation of heading 490/1 of assets if the amount is significant	
Over te dragen kosten	62 839,39
Verkregen opbrengsten	70 806,06

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

STATEMENT OF CAPITAL

	Codes	Period	Previous period
Social capital			
Issued capital at the end of the period	100P	XXXXXXXXXXXXXX	3 201 500,00
Issued capital at the end of the period	(100)	3 800 000,00	

	Codes	Amounts	Number of shares
Changes during the period			
Kapitaalverhoging		598 500,00	
Structure of the capital			
Different categories of shares			
Gewone		3 800 000,00	32 015
Registered	8702	XXXXXXXXXXXXXX	32 015
Bearer	8703	XXXXXXXXXXXXXX	

	Codes	Uncalled capital	Capital called, but not paid
Capital not paid			
Uncalled capital	(101)		XXXXXXXXXXXXXX
Capital called, but not paid	8712	XXXXXXXXXXXXXX	
Shareholders having yet to pay up in full			

	Codes	Period
OWN SHARES		
Held by the company itself		
Amount of capital held	8721	
Number of shares held	8722	
Held by the subsidiaries		
Amount of capital held	8731	
Number of shares held	8732	
Commitments to issue shares		
Following the exercising of CONVERSION RIGHTS		
Amount of outstanding convertible loans	8740	
Amount of capital to be subscribed	8741	
Corresponding maximum number of shares to be issued	8742	
Following the exercising of SUBSCRIPTION RIGHTS		
Number of outstanding subscription rights	8745	
Amount of capital to be subscribed	8746	
Corresponding maximum number of shares to be issued	8747	
Authorized capital, not issued	8751	

	Codes	Period
Shared issued, not representing capital		
Distribution		
Number of shares held	8761	
Number of voting rights attached thereto	8762	
Allocation by shareholder		
Number of shares held by the company itself	8771	
Number of shares held by its subsidairies	8781	

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

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

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

	Period
Bodemsanering	717 754,34
Garanties	230 424,14

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR

	Codes	Period
Amounts payable after more than one year, not more than one year		
Financial debts	8801	420 480,38
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	12 161,01
Credit institutions	8841	408 319,37
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)	420 480,38
Amounts payable after more than one year, between one and five years		
Financial debts	8802	697 238,45
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	49 034,98
Credit institutions	8842	648 203,47
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	697 238,45
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	

	Codes	Period
AMOUNTS PAYABLE GUARANTEED *(headings 17 and 42/48 of liabilities)*		
Amounts payable guaranteed by Belgian public authorities		
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments received on contracts in progress	9011	
Taxes, remuneration and social security	9021	
Other amounts payable	9051	
Total amounts payable guaranteed by Belgian public authorities	9061	
Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets		
Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments received on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets	9062	
AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes *(heading 450/3 of the liabilities)*		
Expired taxes payable	9072	
Non expired taxes payable	9073	777 170,11
Estimated taxes payable	450	
Remuneration and social security *(heading 454/9 of the liabilities)*		
Amount **due** to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	2 837 791,78

OPERATING RESULTS

	Codes	Period	Previous period
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	740		
OPERATING COSTS			
Employees recorded in the personnel register			
Total number at the closing date	9086	512	497
Average number of employees calculated in full-time equivalents	9087	456,8	438,4
Number of actual worked hours	9088	669 865	666 820
Personnel costs			
Remuneration and direct social benefits	620	16 421 995,30	15 880 580,64
Employers' social security contributions	621	4 539 479,78	4 351 633,94
Employers' premiums for extra statutory insurances	622	425 320,88	428 635,61
Other personnel costs	623	359 911,08	401 174,98
Pensions	624	94 953,76	96 746,73
Provisions for pensions			
Additions (uses and write-back) (+)/(-)	635	-64 699,43	-2 714,25
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debtors			
Recorded	9112	128 699,56	172 712,69
Written back	9113	45 568,72	69 495,66
Provisions for risks and charges			
Additions	9115	290 290,01	186 197,88
Uses and write-back	9116	223 887,80	208 319,00
Other operating charges			
Taxes related to operation	640	80 398,32	67 309,59
Other charges	641/8	6 648,52	14 085,47
Hired temporary staff and persons placed at the enterprise's disposal			
Total number at the closing date	9096		2
Average number calculated as full-time equivalents	9097	1,0	4,8
Number of actual worked hours	9098	1 674	8 428
Charges to the enterprise	617	50 152,00	234 808,00

FINANCIAL AND EXTRAORDINARY RESULTS

	Codes	Period	Previous period
FINANCIAL RESULTS			
Other financial income			
Amount of subsidies granted by public authorities, credited to income for the period			
Capital subsidies	9125	390,91	462,08
Interest subsidies	9126		
Allocation of other financial income			
Bekomen kortingen		112 869,29	120 779,63
Koerswinsten		115 807,67	33 475,01
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		13 924,71	93 876,10

	Period
EXTRAORDINARY RESULTS	
Allocation other extraordinary income	
Allocation other extraordinary charges	
Diverse uitzonderlijke verliezen	182,00

INCOME TAXES AND OTHER TAXES

	Codes	Period
INCOME TAXE		
Income taxes on the result of the current period	9134	5 861,69
Income taxes paid and withholding taxes due or paid	9135	270 861,69
Excess of income tax prepayments and withholding taxes recorded under assets	9136	265 000,00
Estimated additional taxes	9137	
Income taxes on previous periods	9138	294,38
Taxes and withholding taxes due or paid	9139	294,38
Estimated additional taxes estimated or provided for	9140	
In so far as income taxes of the current period are materially affected by differences between the profit before taxes, as stated in the annual accounts, and the estimated taxable profit		

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

	Codes	Period
Status of deferred taxes		
Deferred taxes representing assets	9141	
Accumulated tax losses deductible from future taxable profits	9142	
Other deferred taxes representing assets		
Deferred taxes representing liabilities	9144	
Allocation of deferred taxes representing liabilities		

	Codes	Period	Previous Period
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)	9145	4 620 729,81	5 055 724,62
By the enterprise	9146	4 513 742,76	4 569 008,67
Amounts retained on behalf of third parties for			
Payroll withholding taxes	9147	3 227 940,00	3 305 939,45
Withholding taxes on investment income	9148	13 918,62	3 282,81

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	
REAL GUARANTEES		
Real guarantees 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 THEREIS 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

	Code	Period
PENSIONS FUNDED BY THE ENTERPRISE		
Estimated amount of the commitments resulting for the enterprise from past services	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	1 972 353,65	2 913 350,79
After one year	9301		
Within one year	9311	1 972 353,65	2 913 350,79
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	1 519 526,30	1 592 743,79
After one year	9361		
Within one year	9371	1 519 526,30	1 592 743,79
Personal 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 substancial financial commitments	9401		
Financial results			
From financial fixed assets	9421	87 500,00	60 000,00
From current assets	9431		
Other financial income	9441		
From interest and debts	9461	20 052,00	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

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

AUDITORS OR PEOPLE THEY ARE LINKED TO

	Codes	Period
Auditor's fees	9505	28 446,00
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	95061	
Tax consultancy	95062	
Other missions external to the audit	95063	
Fees for exceptional services or special missions executed in the company by people they are linked to		
Other attestation missions	95081	
Tax consultancy	95082	
Other missions external to the audit	95083	5 060,00

Mention related to article 133 paragraph 6 from the Companies Code

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

INFORMATION THAT MUST BE PROVIDED BY EACH COMPANY, THAT IS SUBJECT OF COMPANY LAW ON THE CONSOLIDATED ANNUAL ACCOUNTS OF ENTERPRISES

~~The enterprise has drawn up publiced 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 gecertifieerd 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 drawns 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 Z-W Nederland

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 (period)	2 Part-time (period)	3 Total (T) or total of full-time equivalents (FTE) (period)	3P Total (T) or total of full-time equivalents (FTE) (previous period)
Average number of employees	100	300,3	166,1	410,3 (FTE)	395,9 (FTE)
Number of hours actually worked	101	449 561	152 117	601 678 (T)	602 175 (T)
Personnel costs	102	14 626 500,00	3 987 900,00	18 614 400,00 (T)	17 468 000,00 (T)
Advantages in addition to wages	103	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxx	81 800,00 (T)	67 000,00 (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	297	168	409,6
By nature of the employment contract				
Contract for an indefinite period	110	273	168	385,6
Contract for a definite period	111	24		24,0
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to gender				
Male	120	160	10	166,7
Female	121	137	158	242,9
By professional category				
Management staff	130	23	1	23,2
Employees	134	98	29	116,0
Workers	132	176	138	270,4
Other	133			

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

During the period	Codes	1 Temporary personnel	2 Persons placed at the disposal of the enterprise
Average number of employees	150	1,0	
Number of hours actually worked	151	1 674	
Charges of the enterprise	152	50 152,00	

TABLE OF PERSONNEL CHANGES DURING THE PERIOD

ENTRIES	Codes	1 Full-time	2 Part-time	3 Total in full-time equivalents
Number of employees recorded on the personnel register	205	102	5	105,5
By nature of the employment contract				
Contract for an indefinite period	210	17	3	18,8
Contract for a definite period	211	85	2	86,7
Contract for the execution of a specifically assigned work	212			
Replacement contract	213			
According to the gender and by level of education				
Male primary education	220			
secondary education	221			
higher education (non-university)	222			
university education	223			
Female primary education	230			
secondary education	231			
higher education (non-university)	232			
university education	233			

DEPARTURES	Codes	1 Full-time	2 Part-time	3 Total in full-time equivalents
The number of employees with a in the staff register listed date of termination of the contract during the period	305	82	11	88,6
By nature of the employment contract				
Contract for an indefinite period	310	17	9	21,9
Contract for a definite period	311	65	2	66,7
Contract for the execution of a specifically assigned work	312			
Replacement contract	313			
According to the gender and by level of education				
Male primary education	320			
secondary education	321			
higher education (non-university)	322			
university education	323			
Female primary education	330			
secondary education	331			
higher education (non-university)	332			
university education	333			
According to the reason for termination of the employment contract				
Retirement	340	2	1	2,5
Early retirement	341		6	3,3
Dismissal	342	5		5,0
Other reason	343	75	4	77,8
Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis	350			

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

EMPLOYMENT PROMOTION MEASURES	Codes	Number of employees involved: 1 Number	Number of employees involved: 2 In full-time equivalents	3 Financial advantage
Measures comprising a financial profit*				
Priority employment plan (in order to encourage the recruitment of job seekers belonging to high-risk groups)	414			
Half-time early retirement under col Agreements	411			
Total career interruption	412			
Reduction in work duties (part-time career interruption)	413			
Social Maribel operation	415			
Structural reduction of the social security contributions	416			
Professional transition program	417			
Service jobs	418			
Employment-training agreements	503			
Apprenticeship contracts	504			
First job agreement	419			
Other measures				
Youth training	502			
Successive employment contracts concluded for specific periods	505			
Early retirement under collective agreements	506			
Reduction of personal social security contributions to poorly paid employees	507			

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

	Codes	1 Number	2 In full-time equivalents
total for the period	550		
total for the preceding period	550P		

INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD

Total number of training projects as at company expense	Codes	Male	Codes	Female
Number of participating employees	5801	49	5811	80
Number of training hours	5802	1 780	5812	1 593
Costs for the company	5803	159 073,22	5813	84 381,69

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

Educational or tutorial activities	Codes	Male	Codes	Female
Number of employees practising	5804		5814	
Number of hours spent on these activities	5805		5815	
Number of employees attending these activities	5806		5816	

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

VALUATION RULES

I Principle

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

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

Reasons for the deviation

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

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

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

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

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

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

In absence of objective standards of appraisal following valuation of foreseeable liabilities, contingent losses and diminuations 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 2 434 906,14 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 *				
Kantoormaterieel	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
Kantoormaterieel Spanje	S		25,00 - 25,00	0,00 - 0,00
Meubilair Spanje	S		10,00 - 10,00	0,00 - 0,00
Kantoormaterieel 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 wich should be disclosed on a separate line

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

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

Financial fixed assets

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

3 Current assets

Inventories

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

1 Raw materials and consumables

Waardering tegen aanschaffingswaarde volgens FIFO-methode

2 Work in progress - finished goods

Goederen in bewerking materiaalgedeelte aan FIFO, loongedeelte aan directe operatieprijs
Gereed product waardering aan directe kostprijs

3 Goods purchased for resale

4 Immovable property intended for sale

VALUATION RULES

Products

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

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

Contracts in progress

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

4 Liabilities

Debts

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

Foreign currencies

Debts, liabilities and commitments denominated in foreign currencies are translated in EUR using following criteria
De omrekening van GBP naar EUR is gebeurd aan de koers van 31/12/09 1 GBP = 1,12599 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 2009
aan de JAARLIJKSE ALGEMENE VERGADERING VAN ETAP NV

Geachte aandeelhouder,

Wij hebben de eer u verslag uit te brengen over de activiteiten van de vennootschap tijdens het afgelopen boekjaar 2009 en u de balans, resultatenrekening en de toelichting ter goedkeuring voor te leggen

De jaarrekening over 2009 sluit af met een eigen vermogen gelijk aan k EUR 10 706 en een resultaat na belasting van k EUR 136 In de loop van 2009 is er een kapitaalverhoging geweest van k EUR 598

De omzet is ten opzichte van 2008 met 5% gestegen doch bleef 13 % beneden het vooropgestelde budget
Vanaf het tweede kwartaal werd de crisis duidelijk voelbaar De bestellingen daalden met bijna 13% tegenover vorig jaar, waardoor de orderportefeuille per saldo ook daalde

Omdat duidelijk werd dat het omzetbudget niet gehaald zou worden, werden vanaf het tweede kwartaal maatregelen getroffen om de vaste kosten te verminderen Deze kostenrekeningen daalden hierdoor in totaal met 6,5 %, waarbij de belangrijkste besparingen gerealiseerd werden bij de verkoopkosten en de afschrijvingen
De daling van de verkoopskosten werd hoofdzakelijk gerealiseerd door het terugschroeven van een aantal marketingprojecten en de lagere kosten voor de aanmaak van prototypes
De afschrijvingen eindigen lager omdat een aantal investeringen werden uitgesteld (zowel in machines als in gereedschappen)
De verhoging van de personeelskosten met 3,2% is enerzijds te verklaren door de forse indexaanpassing (4,3%) in juli 2008 waardoor de kost in de eerste helft van 2009 aanzienlijk hoger ligt dan in dezelfde periode van 2008 Anderzijds stegen de kosten in Duitsland en Engeland als gevolg van bijkomende aanwervingen voornamelijk in commerciële functies

De financiële opbrengsten bevatten, naast de gebruikelijke kortingen bij contante betalingen, ook gerealiseerde koerswinsten en voor k EUR 87 dividend uitgekeerd door ETAP SCHRÉDER-ILUMINACÃO INTERIOR LDA voor onze 50% participatie

De uiteindelijke winst na belastingen bedraagt k EUR 136 De raad van bestuur stelt voor deze winst, na toevoeging van 5% aan de wettelijke reserve, toe te voegen aan de beschikbare reserves

De werkzaamheden op het gebied van onderzoek en ontwikkeling in Noodverlichting richtten zich vooral op de lancering van de K7 (een basisreeks met leds), het up to date brengen van de K5 reeks voor de Europese landen en de verdere evolutie van het ESM systeem als web-server toepassing Er werd eveneens een aanzet gegeven om op basis van de R8 een specifiek Frans KR8 armatuur te ontwikkelen

Op gebied van onderzoek en ontwikkeling noteerden we in Verlichting als belangrijkste ontwikkelingsprojecten het vervolledigen van het Kardó aanbod, de ontwikkeling van een inbouwarmatuur voor de zorgsector evenals de ontwikkeling van een wandinbouwarmatuur met led's en een grondige vernieuwing van de doorvoerbedrading en bekabeling van ons industrieel lijnsysteem

Midden juni 2009 werd een nieuwe vaste inrichting in Dubai opgericht Aangezien de bouwmarkt er - ondanks een belangrijke terugval in 2009 - nog altijd aanzienlijk is en er vraag is naar kwalitatieve energiezuinige oplossingen zoals ETAP die biedt, hoopt men voor 2010 op een mooi aantal orders

Per einde 2009 zijn er 512 medewerkers in dienst van de NV ETAP Ten opzichte van eind 2008 betekent dit een toename met 15 personen Het aantal medewerkers met een bediendenstatuut is quasi identiek als vorig jaar De aanwervingen betreffen dus hoofdzakelijk medewerkers met een arbeiderstatuut

In 2009 zijn de investeringen in materiële vaste activa als gevolg van onze kostenbesparings-politiek bescheiden gebleven

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

* Het indekken van de vreemde munten wordt steeds belangrijker door de verdere internationalisering van onze activiteiten Onze wisselkoerspolitiek hebben we ingevuld met het afsluiten van forward plus contracten en automatische indekkingsprogramma's

* Het indekken van kredietrisico van de klantenvorderingen geschiedt via een contract bij een kredietverzekerings-maatschappij Gezien de wereldwijde crisis in 2009 is het duidelijk dat we met een kredietverzekering niet alle risico's zullen kunnen afdekken

* In 2009 is het disaster-recovery plan verder uitgewerkt door het voorzien van extra netwerk-configuraties en een tweede internet verbinding De tweede computerzaal werd operationeel gemaakt

Uitgaande van de moeilijke marktomstandigheden en een orderportefeuille die per einde 2009 aanzienlijk lager is dan deze per 2008, stelt 2010 ons voor de belangrijke uitdaging om omzet en resultaat te realiseren
In dit licht werd in het najaar een collectieve arbeidsovereenkomst voor alle bedienden in Malle afgesloten, waardoor in 2010 de nodige besparingen op de loonkosten kunnen gerealiseerd worden Hierdoor dienen er geen ontslagen om economische reden te gebeuren
De raad van bestuur dankt directie en alle medewerkers voor de financiële inspanning die zij leveren

Rekening houdend met de informatie waarover wij vandaag beschikken zien wij geen andere risico's die op korte termijn een bedreiging zouden vormen voor de ontwikkeling 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 bestuurders verzoeken u dan ook de voorgestelde jaarrekening per 31 december 2009 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, 26 maart 2010

De Raad van Bestuur

Christine JORIS
Voorzitter-bestuurder

Johan SEGERS
Gedelegeerd bestuurder

Anne-Marie JORIS
Bestuurder

Dirk VYNCKE
Bestuurder

BAMBOSS BVBA
Vast vertegenwoordiger L Bossyns
Bestuurder

DECANTHO BVBA
Vast vertegenwoordiger J De Cannière
Bestuurder

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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 2009

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 2009, opgesteld op basis van het in België van toepassing zijnde boekhoudkundig referentiestelsel, met een balanstotaal van € 21 795 528,18 en waarvan de resultatenrekening afsluit met een winst van het boekjaar van € 135 707,82

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 2009 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 29/03/2010

ANNUAL REPORT OF THE BOARD OF DIRECTORS of 2009
to the ANNUAL GENERAL SHAREHOLDERS' MEETING OF ETAP NV

Dear shareholder,

We hereby present our report concerning the activities of the company over the past 2009 accounting year and submit the balance sheet, the profit-and-loss account and the explanation for approval

The 2009 annual accounts close with an equity capital that amounts to k€ 10,706 and a result after taxes of k€ 136 There was a capital increase of k€ 598 in the course of the year

Turnover increased by 5% compared to 2008 but remained 13% below budget As of the second quarter the company felt the crisis Order intake declined by 13% compared to last year which resulted in a lower order book.

It was clear that sales budgets could no longer be achieved As of the second quarter, measures were taken to reduce the fixed costs Total costs decreased by 6 5% The main savings can be found in the area of sales and depreciations
The lower sales costs have been realised by reducing the number of marketing projects and lowering the costs for the production of prototypes
The depreciations are lower because certain investments have been postponed (both machines and tools)
The increase of the personnel expenses with 3 2% can be explained by a substantial index adjustment of 4 3% in July 2008 whereby the costs of the first half of 2009 is considerably higher that the cost during the same period the year before. Also in Germany and UK new sales representatives have been recruited

The financial income includes, besides the usual cash discounts, also realised currency exchange gains and a dividend (k€ 87) which was distributed by the Portuguese company ETAP SCHRÉDER-ILUMINACÃO INTERIOR LDA for our 50 % participation

The profit after taxes amounts to k€ 136 The Board of Directors proposes to transfer the profit, after increase of the legal reserves with 5%, to the next accounting year

The activities in the field of research and development in Emergency lighting mainly concentrate on the launch of the K7 (a basic series with LED's), on the update of the K5 series for the other European countries and the further evolution of the ESM system as web application The company started the initial development of a KR8 luminar for the French market based on the R8.

In the field of research and development the most important projects in Lighting are . the completion of the Kardó range, the development of an inbuilt luminar for the health sector as well as the development of an inbuilt luminar with LEDs and an extended renewal of the wiring and cabling of our industrial line system

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LONDON
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In June 2009 a branch was opened in Dubai The considerable level of construction activities – although the decrease in 2009 –and the local demand for highly qualitative energy friendly solutions, similar to the ones of ETAP, makes one hopeful for a good order entry in 2010.

At the end of 2009 ETAP NV employed 512 people Compared to the end of 2008, this is an increase of 15 people The number of office employees remained almost similar to previous year Most filled-in recruitments were production related

In 2009, the investments in tangible fixed assets were moderate as a consequence of our cost restraint policy

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

* Currency hedging becomes ever more important for the internationalisation of our activities We have entered into forward plus contracts and automatic hedging programs

* The credit risk for accounts receivable is covered by a credit insurance company. The world wide crisis in 2009 shows us that we will not be able to cover all risks.

* The disaster-recovery plan has been completed in 2009 by introducing an extra network configuration and a second internet connection The second IT room is now operational

Taking into account the difficult economic situation and a lower order book than in 2008, 2010 will be a challenging year to meet our turnover and result
In the autumn of 2009 a collective agreement was reached with all office employees in Malle This agreement enables the company to make the necessary savings on personnel expenses without having to cut jobs The Board of Directors thanks management and all personnel for their financial efforts

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

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

The directors request that you approve the proposed annual accounts per 31 December 2009, 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, 26 March 2010

The Board of Directors

Christine JORIS, Chairman-Director

Johan SEGERS, Managing Director

Anne-Marie JORIS, Director

Dirk VYNCKE, Director

BAMBOSS BVBA,
Representative L Bossyns,
Director

DECANTHO BVBA,
Representative J. De Cannière,
Director

Report of the Auditor addressed to the General Meeting of Shareholders of ETAP Naamloze Vennootschap (Public Limited Company) for the accounting year closed on 31 December 2009.

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

This is not the first control.

Opinion on last period Unqualified

We have audited the annual accounts of ETAP NV for the accounting year closed on 31 December 2009, drawn up in accordance with Belgian accounting rules, with a balance sheet total of EUR 21,795,528 18 The profit-and-loss account was closed with a profit for the accounting year of EUR 135,707 82

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

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

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

In our opinion, taking account of the applicable legal and regulatory provisions, the annual accounts at 31 December 2009 give a true and fair view of the company's net worth, its financial position and its results

Complementary statement

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LONDON
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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

This report was drawn up in Kontich on 29/03/2010

Translation of Annual Accounts December 31, 2009

Page 18:

Aandeel op naam = nominative share

Page 19:

Over te dragen kosten = deferred charges
Verkregen opbrengsten = accrued income

Page 20: Social Capital

Kapitaalverhoging = capital increase
Gewone = ordinary

Page 22: Allocation of the heading 163/5

Bodemsanering = soil remediation
Garanties = guarantees

Page 27:

Bekomen kortingen = received discounts
Koerswinsten = exchange rate gains

Koersverliezen = exchange rate losses

Diverse uitzonderlijke verliezen = Miscellaneous extra-ordinary losses

Page 29: Voor alle bediende bestaat ... Fonds van Bestaanszekerheid.

A group insurance has been negotiated with Fortis for all employees
For the labour force, there is a scheme in addition to the legal pension
This scheme is governed by the Social Security Fund.

Page 33: ETAP NV wordt ... KPMG Accountants NV.

ETAP NV is incorporated in the consolidated annual accounts made by its parent company Parfibel NV according to the seventh EU-Directive and which is certified by KPMG Accountants NV

Page 38:

Valuation rules - depreciations

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

Valuation rules - inventories

1. Raw materials and consumables
  Waardering tegen aanschaffingswaarde volgens FIFO-methode = Valuation at purchase value according to FIFO-method

2 Work in progress – finished goods
  Goederen in bewerking materiaalgedeelte aan FIFO; loongedeelte aan directe operatieprijs = Work in progress materials at FIFO, wages at direct operation price
  Gereed product waardering aan directe kostprijs = finished goods valuation at direct cost

Page 39: De omrekening van ... 31/12/09: 1,12599.

The conversion of GBP to EUR was done at the exchange rate of 1 12599 on December 31, 2009