

In accordance with  
Regulation 32 of the  
Overseas Companies  
Regulations 2009

# OS AA01

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

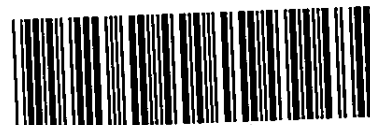


Companies House

☒ 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 to  
an alteration of manner of c  
with accounting requirement

TUESDAY



\*A3ZIKZ8R\*

A04

20/01/2015

#374

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 ①

BELGIAN GAAP

① 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

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

Name of organisation  
or body ①

BELGIAN LEGISLATION

### A3 Accounts

Accounts

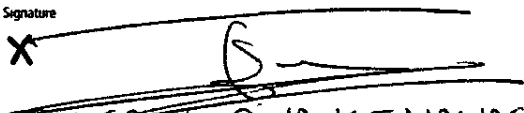
Have the accounts been audited? Please tick the appropriate box

☐ 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

<b>A4 Audited accounts</b>		
Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box <input type="checkbox"/> No. Go to Part 3 'Signature' <input checked="" type="checkbox"/> 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)	
<b>A5 Unaudited accounts</b>		
Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box <input type="checkbox"/> No <input type="checkbox"/> Yes.	
<b>Part 3 Signature</b>		
I am signing this form on behalf of the overseas company		
Signature	Signature  <b>TOM SAEV - FINANCE MANAGER</b> This form may be signed by Director, Secretary, Permanent representative	X
13/01/2015		

## 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

BE 2390

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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)

FC 25657

02407/20

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

**06 / 05 / 2014**

regarding the period from

**01 / 01 / 2013**

to

**31 / 12 / 2013**

Preceding period from

**01 / 01 / 2012**

to

**31 / 12 / 2012**

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**  
**07/05/2013 - 07/05/2017**

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**

**Decanthe**  
Nr **BE 0887 213 072**  
**Prinses Lydialaan 70, 3001 Heverlee, Belgium**

**Director**  
**- 06/05/2014**

Represented by



Are attached to these annual accounts

A04

\*A3ZIKZ8Z\*

20/01/2015

#375

COMPANIES HOUSE

Total number of pages deposited **38** Numbers of sections of the standard form not deposited because they serve no useful purpose **5 1, 5 2 4, 5 3 1, 5 3 6, 5 4 2, 5 5 2, 5 16, 5 17 2, 7, 8, 9**

*[Handwritten signature]*

Signature  
(name and position)

Signature  
(name and position)

\* Optional information  
\*\* Strike out what is not applicable

**JOHAN SEGERS**  
**MANAGING DIRECTOR**

OCR9002

## BALANCE SHEET AFTER APPROPRIATION

	Discr	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>FIXED ASSETS</b>		20/28	7 427 916,32	6 911 577,92
Formation expenses	5 1	20		
Intangible fixed assets	5 2	21	2 682 347,58	2 708 407,10
Tangible fixed assets	5 3	22/27	3 821 738,24	3 606 478,09
Land and buildings		22		
Plant, machinery and equipment		23	2 060 641,03	2 354 638,53
Furniture and vehicles		24	250 479,42	327 123,20
Leasing and similar rights		25	7 485,37	17 737,10
Other tangible fixed assets		26	1 503 132,42	906 979,26
Assets under construction and advance payments		27		
Financial fixed assets	5 4/			
Affiliated enterprises	5 5 1	28	923 830,50	596 692,73
Participating interests	5 14	280/1	596 486,42	348 332,32
Amounts receivable		280	325 578,54	266 766,25
Other enterprises linked by participating interests		281	270 907,88	81 566,07
Participating interests	5 14	282/3		
Amounts receivable		282		
Other financial assets		283		
Shares		284/8	327 344,08	248 360,41
Amounts receivable and cash guarantees		284	47 394,68	37 394,68
		285/8	279 949,40	210 965,73
<b>CURRENT ASSETS</b>		29/58	14 291 779,62	16 725 846,42
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3	4 464 051,34	4 229 855,01
Stocks		30/36	4 424 807,73	4 125 245,82
Raw materials and consumables		30/31	2 444 438,13	2 312 103,09
Work in progress		32	740 486,10	654 784,80
Finished goods		33	1 239 883,50	1 158 357,93
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37	39 243,61	104 609,19
Amounts receivable within one year		40/41	8 068 785,97	10 265 020,91
Trade debtors		40	7 528 635,44	9 647 787,05
Other amounts receivable		41	540 150,53	617 233,86
Current investments	5 5 1/			
Own shares	5 6	50/53		49 091,79
Other investments		50		
		51/53		49 091,79
Cash at bank and in hand		54/58	1 601 223,64	2 001 034,75
Deferred charges and accrued income	5 6	490/1	157 718,67	180 843,96
<b>TOTAL ASSETS</b>		20/58	21 719 695,94	23 637 424,34

JOTIAN SECKES  
MANAGING DIRECTOR

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

Jean De Canniere  
Prinses Lydialaan 70, 3001 Heverlee, Belgium

Anna Maria JORIS  
Dennenlei 5, 2930 Brasschaat, Belgium

Director  
02/05/2012 - 03/05/2016

Johan SEGERS  
Paddenklank 12, 2980 Zoersel, Belgium

Managing director  
03/05/2011 - 05/05/2015

Dirk VYNCKE  
Langestraat 35, 8000 Brugge, Belgium

Director  
03/05/2011 - 05/05/2015

'Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren', burgerlijke coöperatieve  
vennootschap, (IBR B001  
Nr BE 0419 122 548  
Prins Boudewijnlaan 24d, 2550 Kontich, Belgium  
Membership nr IBR B001

Auditor  
07/05/2013 - 03/05/2016

## Represented by

Luc (A01228) VERRIJSEN  
Prins Boudewijnlaan 24d, 2550 Kontich, Belgium

**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

	Discl	Codes	Period	Preceding period
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Participating interests		282	..	..
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<b>CURRENT ASSETS</b>		29/58	14 291 779,62	16 725 846,42
Amounts receivable after more than one year		29	..	..
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Stocks		30/36	4 424 807,73	4 125 245,82
Raw materials and consumables		30/31	2 444 438,13	2 312 103,09
Work in progress		32	740 486,10	654 784,80
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Goods purchased for resale		34	..	..
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Other amounts receivable		41	540 150,53	617 233,86
Current investments	5 5 1/	50/53	..	49 091,79
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<b>TOTAL ASSETS</b>		20/58	21 719 695,94	23 637.424,34

JOTIAN SEGEKS  
MANAGING DIRECTOR



	Discr	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>	(+)/(-)	10/15	7 178 236,69	9 617 230,24
<b>Capital</b>	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	.	.
<b>Share premium account</b>		11	.	.
<b>Revaluation surpluses</b>		12	.	.
<b>Reserves</b>		13	3 115 933,68	5 474 238,33
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	2 735.933,68	5 094 238,33
<b>Accumulated profits (losses)</b>	(+)/(-)	14	.	.
<b>Investment grants</b>		15	262 303,01	342 991,91
<b>Advance to associates on the sharing out of the assets</b>		19	.	.
<b>PROVISIONS AND DEFERRED TAXES</b>		16	1 171 166,38	1 263.190,26
<b>Provisions for liabilities and charges</b>		160/5	1 036 101,14	1 086.576,53
Pensions and similar obligations		160	439 266,04	420 447,59
Taxation		161	.	.
Major repairs and maintenance		162	.	.
Other liabilities and charges	5 8	163/5	596 835,10	666 128,94
<b>Deferred taxes</b>		168	135 065,24	176 613,73
<b>AMOUNTS PAYABLE</b>		17/49	13 370 292,87	12 757 003,84
<b>Amounts payable after more than one year</b>	5 9	17	3 000 000,00	10 355,09
Financial debts		170/4	3 000 000,00	10 355,09
Subordinated loans		170	3 000 000,00	.
Unsubordinated debentures		171	.	.
Leasing and other similar obligations		172	.	10 355,09
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	.	.
<b>Amounts payable within one year</b>		42/48	10 350 892,45	12 687 503,98
Current portion of amounts payable after more than one year falling due within one year	5 9	42	10 355,09	10 582,32
Financial debts		43	2 550 000,00	3 500 000,00
Credit institutions		430/8	2 550 000,00	3 500 000,00
Other loans		439	.	.
Trade debts		44	3 108 203,49	3 949 789,95
Suppliers		440/4	3 108 203,49	3 949 789,95
Bills of exchange payable		441	.	.
Advances received on contracts in progress		46	13 530,00	39 869,02
Taxes, remuneration and social security	5 9	45	3 647 653,92	3 622 998,96
Taxes		450/3	646 980,80	754 517,38
Remuneration and social security		454/9	3 000 673,12	2 868 481,58
Other amounts payable		47/48	1 021 149,95	1 564 263,73
<b>Accruals and deferred income</b>	5 9	492/3	19 400,42	59 144,77
<b>TOTAL LIABILITIES</b>		10/49	21 719 695,94	23 637 424,34

## INCOME STATEMENT

	Discl	Codes	Period	Preceding period
<b>Operating Income</b>		70/74	41 935 658,77	47 389 096,16
Turnover	5 10	70	35.865 962,08	40 730 433,96
Stocks of finished goods and work and contracts in progress increase (decrease) (+)/(-)		71	101 861,29	121 309,58
Own work capitalised		72	2.716 299,10	2 636 305,19
Other operating income	5 10	74	3 251 536,30	3 901 047,43
<b>Operating charges</b> (+)/(-)		60/64	43 737 541,02	51 006 311,92
Raw materials, consumables		60	12.681 972,55	14 831 711,09
Purchases		600/8	12 814 307,59	14 192 724,83
Stocks decrease (increase) (+)/(-)		609	-132 335,04	638 986,26
Services and other goods		61	8 880 085,96	10 609 099,71
Remuneration, social security costs and pensions (+)/(-)	5 10	62	18 870 536,20	22 069 924,92
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	3 186 847,50	2 967 273,28
Amounts written off stocks, contracts in progress and trade debtors Appropriations (write-backs) (+)/(-)		631/4	12 298,99	-8 967,99
Provisions for liabilities and charges Appropriations (uses and write-backs) (+)/(-)	5 10	635/7	-50 475,39	388 676,25
Other operating charges	5 10	640/8	156 275,21	148 594,66
Operating charges carried to assets as restructuring costs (-)		649	.	.
<b>Operating profit (loss)</b> (+)/(-)		9901	-1 801 882,25	-3 617 215,76
<b>Financial income</b>		75	255 930,20	422 701,52
Income from financial fixed assets		750	54 000,00	95 000,00
Income from current assets		751	5 771,49	10 301,12
Other financial income	5 11	752/9	196 158,71	317 400,40
<b>Financial charges</b> (+)/(-)	5 11	65	218 635,52	342 997,76
Debt charges		650	178 365,51	138 742,22
Amounts written off current assets except stocks, contracts in progress and trade debtors appropriations (write-backs) (+)/(-)		651		
Other financial charges (+)/(-)		652/9	40 270,01	204 255,54
<b>Gain (loss) on ordinary activities before taxes</b> (+)/(-)		9902	-1 764 587,57	-3 537 512,00

	Discl	Codes	Period	Preceding period
<b>Extraordinary income</b>		76	3 923,93	5 114,46
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	3 800,00	4 960,80
Other extraordinary income	5 11	764/9	123,93	153,66
<b>Extraordinary charges</b>	(+)/(-)	66	637 609,53	11 270,54
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	64,59	.
Other extraordinary charges	5 11	664/8	637 544,94	.
Extraordinary charges earned to assets as restructuring costs	(-)	669	.	.
<b>Gain (loss) for the period before taxes</b>	(+)/(-)	9903	-2 398 273,17	-3 543 668,08
<b>Transfer from deferred taxes</b>		780	41 548,49	29 647,81
<b>Transfer to deferred taxes</b>		680	.	.
<b>Income taxes</b>	(+)/(-)	5 12	67/77	1 579,97
Taxes		670/3	3 746,77	2 166,80
Adjustment of income taxes and write-back of tax provisions		77	2 166,80	2 465,58
<b>Gain (loss) of the period</b>	(+)/(-)	9904	-2 358 304,65	-3 513 721,49
<b>Transfer from untaxed reserves</b>		789	.	.
<b>Transfer to untaxed reserves</b>		689	.	.
<b>Gain (loss) of the period available for appropriation</b>	(+)/(-)	9905	-2 358 304,65	-3 513 721,49

## APPROPRIATION ACCOUNT

		Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b>	(+)/(-)	9906	-2 358 304,65	-3 513 721,49
Gain (loss) of the period available for appropriation	(+)/(-)	(9905)	-2.358 304,65	-3 513 721,49
Profit (loss) brought forward	(+)/(-)	14P	.	.
<b>Withdrawals from capital and reserves</b>		791/2	2 358 304,65	3 513 721,49
from capital and share premium account		791	..	.
from reserves		792	2 358 304,65	3 513 721,49
<b>Transfer to capital and reserves</b>		691/2	.	.
to capital and share premium account		691	.	.
to legal reserve		6920	.	.
to other reserves		6921	.	.
<b>Profit (loss) to be carried forward</b>	(+)/(-)	(14)	.	.
<b>Owners' contribution in respect of losses</b>		794	.	.
<b>Profit to be distributed</b>		694/6	.	.
Dividends		694	.	.
Directors' or managers' entitlements		695	.	.
Other beneficiaries		696	.	.

## STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
<b>RESEARCH AND DEVELOPMENT COSTS</b>			
<b>Acquisition value at the end of the period</b>	8051P	xxxxxxxxxxxxxxxx	16 334 684,77
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8021	1 366 378,38	
Sales and disposals	8031		
Transfers from one heading to another (+)/(-)	8041	.	
<b>Acquisition value at the end of the period</b>	8051	17 701 063,15	
<b>Depreciations and amounts written down at the end of the period</b>	8121P	xxxxxxxxxxxxxxxx	13 917 851,06
<b>Movements during the period</b>			
Recorded	8071	1 478 098,30	
Written back	8081	.	
Acquisitions from third parties	8091	...	
Cancelled owing to sales and disposals	8101		
Transferred from one heading to another (+)/(-)	8111		
<b>Depreciations and amounts written down at the end of the period</b>	8121	15 395 949,36	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	210	2 305 113,79	

**CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS****Acquisition value at the end of the period**

Codes	Period	Preceding period
8052P	xxxxxxxxxxxxxxx	1 235 614,42

**Movements during the period**

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

8022	202 706,70	
8032	.	
8042		

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

8052	1 438 321,12	
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**Depreciations and amounts written down at the end of the period**

8122P	xxxxxxxxxxxxxxx	944 255,84
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**Movements during the period**

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another

(+)/(-)

8072	116 739,37	
8082		
8092		
8102	.	
8112	92,63	

**Depreciations and amounts written down at the end of the period**

8122	1 061 087,84	
------	--------------	--

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

211	377 233,28	
-----	------------	--

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

Codes	Period	Preceding period
8053P	xxxxxxxxxxxxxx	2 458 418,40

**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**

8053	2 458 418,40	
8123P	xxxxxxxxxxxxxx	2 458 417,89

**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**

212	0,51	
-----	------	--

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b>	8192P	xxxxxxxxxxxxxxx	22 093 868,72
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8162	940 814,38	
Sales and disposals	8172	524 086,04	
Transfers from one heading to another (+)/(-)	8182		
<b>Acquisition value at the end of the period</b>	8192	22 510 597,06	
<b>Revaluation surpluses at the end of the period</b>	8252P	xxxxxxxxxxxxxxx	.
<b>Movements during the period</b>			
Recorded	8212	.	
Acquisitions from third parties	8222	.	
Cancelled	8232		
Transferred from one heading to another (+)/(-)	8242	.	
<b>Revaluation surpluses at the end of the period</b>	8252	.	
<b>Depreciations and amounts written down at the end of the period</b>	8322P	xxxxxxxxxxxxxxx	19 739 230,19
<b>Movements during the period</b>			
Recorded	8272	1 229 747,29	
Written back	8282	.	
Acquisitions from third parties	8292	.	
Cancelled owing to sales and disposals	8302	519 021,45	
Transferred from one heading to another (+)/(-)	8312	.	
<b>Depreciations and amounts written down at the end of the period</b>	8322	20 449 956,03	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(23)	2 060 641,03	



	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b>	8193P	xxxxxxxxxxxxxxxx	7 639 042,17
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8163	102 487,47	
Sales and disposals	8173	.	
Transfers from one heading to another (+)/(-)	8183	.	
<b>Acquisition value at the end of the period</b>	8193	7 741 529,64	
<b>Revaluation surpluses at the end of the period</b>	8253P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8213		
Acquisitions from third parties	8223	.	
Cancelled	8233	.	
Transferred from one heading to another (+)/(-)	8243	.	
<b>Revaluation surpluses at the end of the period</b>	8253	...	
<b>Depreciations and amounts written down at the end of the period</b>	8323P	xxxxxxxxxxxxxxxx	7 312 066,43
<b>Movements during the period</b>			
Recorded	8273	178 876,59	
Written back	8283	.	
Acquisitions from third parties	8293	.	
Cancelled owing to sales and disposals	8303	.	
Transferred from one heading to another (+)/(-)	8313	107,20	
<b>Depreciations and amounts written down at the end of the period</b>	8323	7 491 050,22	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(24)	250 479,42	

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

Codes	Period	Preceding period
8194P	xxxxxxxxxxxxxxx	51 258,67

**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**

8194 51 258,67

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

8254P xxxxxxxxxxxxxxx

**Movements during the period**

Recorded

Acquisitions from third parties

Cancelled

Transferred from one heading to another

(+)/(-)

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

8254 ..

**Depreciations and amounts written down at the end of the period**

8324P xxxxxxxxxxxxxxx 33 521,57

**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**

8324 43 773,30

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

(25) 7 485,37

**OF WHICH****Land and buildings**

250

**Plant, machinery and equipment**

251

**Furniture and vehicles**

252 7 485,37

**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	3 425 583,52
8165	769 294,81	
8175	.	
8185	.	
8195	4 194 878,33	
8255P	xxxxxxxxxxxxxxxx	
8215	.	
8225	.	
8235	.	
8245		
8255	.	
8325P	xxxxxxxxxxxxxxxx	2 518 604,26
8275	173 134,22	
8285	.	
8295	.	
8305	.	
8315	7,43	
8325	2 691 745,91	
(26)	1 503 132,42	

## STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b>	8391P	xxxxxxxxxxxxxxxx	266 766,25
<b>Movements during the period</b>			
Acquisitions	8361	58 812,29	
Sales and disposals	8371	.	
Transfers from one heading to another (+)/(-)	8381	.	
<b>Acquisition value at the end of the period</b>	8391	325 578,54	
<b>Revaluation surpluses at the end of the period</b>	8451P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8411	.	
Acquisitions from third parties	8421	..	
Cancelled	8431	.	
Transferred from one heading to another (+)/(-)	8441	.	
<b>Revaluation surpluses at the end of the period</b>	8451	..	
<b>Amounts written down at the end of the period</b>	8521P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8471	.	
Written back	8481	.	
Acquisitions from third parties	8491	.	
Cancelled owing to sales and disposals	8501	.	
Transferred from one heading to another (+)/(-)	8511	.	
<b>Amounts written down at the end of the period</b>	8521	.	
<b>Uncalled amounts at the end of the period</b>	8551P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>	(+)/(-) 8541	.	
<b>Uncalled amounts at the end of the period</b>	8551	.	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(280)	325.578,54	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	281P	xxxxxxxxxxxxxxxx	81 566,07
<b>Movements during the period</b>			
Additions	8581	191 893,08	
Repayments	8591	.	
Amounts written down	8601	..	
Amounts written back	8611	.	
Exchange differences (+)/(-)	8621	-2 551,27	
Other movements (+)/(-)	8631	.	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(281)	270 907,88	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b>	8651	.	

		Codes	Period	Preceding period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>				
Acquisition value at the end of the period		8393P	xxxxxxxxxxxxxxxx	37 394,68
Movements during the period				
Acquisitions		8363	10 000,00	
Sales and disposals		8373	.	
Transfers from one heading to another	(+)/(-)	8383	.	
Acquisition value at the end of the period		8393	47 394,68	
Revaluation surpluses at the end of the period		8453P	xxxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8413	.	
Acquisitions from third parties		8423	.	
Cancelled		8433	.	
Transferred from one heading to another	(+)/(-)	8443	..	
Revaluation surpluses at the end of the period		8453	.	
Amounts written down at the end of the period		8523P	xxxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8473	..	
Written back		8483	.	
Acquisitions from third parties		8493	.	
Cancelled owing to sales and disposals		8503	.	
Transferred from one heading to another	(+)/(-)	8513	.	
Amounts written down at the end of the period		8523	.	
Uncalled amounts at the end of the period		8553P	xxxxxxxxxxxxxxxx	
Movements during the period	(+)/(-)	8543	.	
Uncalled amounts at the end of the period		8553	..	
NET BOOK VALUE AT THE END OF THE PERIOD		(284)	47 394,68	
<b>OTHERS ENTERPRISES - AMOUNTS RECEIVABLE</b>				
NET BOOK VALUE AT THE END OF THE PERIOD		285/8P	xxxxxxxxxxxxxxxx	210 965 73
Movements during the period				
Additions		8583	69 402,96	
Repayments		8593	120,00	
Amounts written down		8603	.	
Amounts written back		8613	.	
Exchange differences	(+)/(-)	8623	-299,29	
Other movements	(+)/(-)	8633	.	
NET BOOK VALUE AT THE END OF THE PERIOD		(285/8)	279 949,40	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD		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 les	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+/-) of (-) (in units)	
ETAP SCHREDER LDA Foreign company Rua Fraternidade Operana 3, PT-2790 CARNAXIDE, Portugal	1	50,0	0,0	31/12/2013	EUR	475 519,00	174 385,00
ETAP Belysning AB Foreign company Rullagergatan 9, SE41526 Göteborg, Sweden	750	75,0	0,0	31/12/2013	SEK	1 370 696,00	-1 555 749,00

## 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
8686	.	49 091,79
8687	.	.
8688	.	.
8689	..	.

## DEFERRED CHARGES AND ACCRUED INCOME

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

Period
97 779,28
59 939,39

## 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

## Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

## 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	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	

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

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**

Period
285 743,50
290 902,94

**ANALYSIS OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT**

## STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts	8801	10 355,09
Subordinated loans	8811	.
Unsubordinated debentures	8821	.
Leasing and other similar obligations	8831	10 355,09
Credit institutions	8841	.
Other loans	8851	.
Trade debts	8861	.
Suppliers	8871	.
Bills of exchange payable	8881	.
Advance payments received on contract in progress	8891	.
Other amounts payable	8901	.
<b>Total current portion of amounts payable after more than one year falling due within one year</b>	(42)	10 355,09
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts	8802	3 000 000,00
Subordinated loans	8812	3 000 000,00
Unsubordinated debentures	8822	.
Leasing and other similar obligations	8832	.
Credit institutions	8842	.
Other loans	8852	.
Trade debts	8862	.
Suppliers	8872	.
Bills of exchange payable	8882	.
Advance payments received on contracts in progress	8892	.
Other amounts payable	8902	.
<b>Total amounts payable with a remaining term of more than one but not more than five years</b>	8912	3 000 000,00
<b>Amounts payable with a remaining term of more than five years</b>		
Financial debts	8803	.
Subordinated loans	8813	.
Unsubordinated debentures	8823	.
Leasing and other similar obligations	8833	.
Credit institutions	8843	.
Other loans	8853	.
Trade debts	8863	.
Suppliers	8873	.
Bills of exchange payable	8883	.
Advance payments received on contracts in progress	8893	.
Other amounts payable	8903	.
<b>Total amounts payable with a remaining term of more than five years</b>	8913	.

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

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

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

Financial debts	8922		
Subordinated loans	8932		
Unsubordinated debentures	8942		
Leasing and 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 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	9072	.	.
Accruing taxes payable	9073	646 980,80	
Estimated taxes payable	450		

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

Amounts due to the National Social Security Office	9076	.	
Other amounts payable in respect of remuneration and social security	9077	3 000 673,12	

Codes	Period
9072	.
9073	646 980,80
450	
9076	.
9077	3 000 673,12

Nr	BE 0424 980 655
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F 5 9
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Period
14 848,28

**ACCRUALS AND DEFERRED INCOME**

**Allocation of heading 492/3 of liabilities if the amount is significant**

## OPERATING RESULTS

	Codes	Period	Preceding period
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
Allocation by categories of activity			
...			
Allocation into geographical markets			
<b>Other operating income</b>			
Operating subsidies and compensatory amounts received from public authorities	740		
<b>OPERATING CHARGES</b>			
<b>Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register</b>			
Total number at the closing date	9086	414	466
Average number of employees calculated in full-time equivalents	9087	384,0	423,5
Number of actual worked hours	9088	494 273	588 817
<b>Personnel costs</b>			
Remuneration and direct social benefits	620	14 047 147,97	16 452 804,40
Employers' contribution for social security	621	3.876 016,66	4 521 859,86
Employers' premiums for extra statutory insurance	622	491 495,67	559 134,06
Other personnel costs (+)/(-)	623	392 917,19	466 701,42
Retirement and survivors' pensions	624	62 958,71	69 425,18
<b>Provisions for pensions and other similar rights</b>			
Appropriations (uses and write-backs) (+)/(-)	635	18 818,45	57 363,53
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debts			
Recorded	9112	30.757,50	92 861,77
Written back	9113	18 458,51	101 829,76
<b>Provisions for liabilities and charges</b>			
Additions	9115	320 564,47	539 627,02
Uses and write-backs	9116	371 039,86	150 950,77
<b>Other operating charges</b>			
Taxes related to operation	640	148 684,42	140 222,46
Other costs	641/8	7 590,79	8 372,20
<b>Hired temporary staff and personnel placed at the enterprise's disposal</b>			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097	0,1	0,6
Number of actual worked hours	9098	39	1 127
Costs to the enterprise	617	997,22	38 879,71

**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	80 688,90	57 577,29
9128	.	.
	30 475,07	89 968,35
	84 564,66	167 951,67
	430,08	1 903,09
6501	.	.
6503	.	.
6510	.	.
6511	.	.
653	.	.
6560	.	.
6581	.	.
	34 273,12	197 031,59
	5 889,33	5 988,82
	107,56	609,01

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

Period
123,93
637 544,94

**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	3 746,77
9135	3 746,77
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	6 991 501,00
9142	4 892 200,00
	270 786,00
	1 686 965,00
	141 550,00
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	5 224 047,30	6 300 312,40
9146	6 402 111,41	7 572.182,66
9147	2 993 772,01	3 313 564,93
9148	2 899,81	2 377,38



## RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b>	9149	117 075,97
<b>Of which</b>		
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	117 075,97
<b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
Mortgages		
Book value of the immovable properties mortgaged	9161	
Amount of registration	9171	
Pledging of goodwill - Amount of the registration	9181	
Pledging of other assets - Book value of other assets pledged	9191	
Guarantees provided on future assets - Amount of assets involved	9201	-
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties</b>		
Mortgages		
Book value of the immovable properties mortgaged	9162	
Amount of registration	9172	
Pledging of goodwill - Amount of the registration	9182	
Pledging of other assets - Book value of other assets pledged	9192	
Guarantees provided on future assets - Amount of assets involved	9202	-
<b>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</b>		
		-
<b>SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS</b>		
		-
<b>SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS</b>		
		..
<b>FORWARD TRANSACTIONS</b>		
Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currencies purchased (to be received)	9215	782 364,06
Currencies sold (to be delivered)	9216	1 591 766,58

**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 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
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b>	(280/1)	596 486,42	348 332,32
Participating interests	(280)	325 578,54	266 766,25
Subordinated amounts receivable	9271		
Other amounts receivable	9281	270 907,88	81 566,07
<b>Amounts receivable from affiliated enterprises</b>	9291	3 493 709,50	5 202 387,90
Over one year	9301		
Within one year	9311	3 493 709,50	5 202 387,90
<b>Current Investments</b>	9321		
Shares	9331		
Amounts receivable	9341		
<b>Amounts payable</b>	9351	3 653 559,70	1 728 716,91
Over one year	9361	3 000 000,00	
Within one year	9371	653 559,70	1 728 716,91
<b>Personal and real guarantees</b>			
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		
<b>Other significant financial commitments</b>	9401		
<b>Financial results</b>			
Income from financial fixed assets	9421	54 000,00	95 000,00
Income from current assets	9431		
Other financial income	9441		
Debt charges	9461	32 801,44	31 271,95
Other financial charges	9471		
<b>Disposal of fixed assets</b>			
Capital gains obtained	9481		
Capital losses suffered	9491		
<b>ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b>	(282/1)		
Participating interests	(282)		
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
<b>Amounts receivable</b>	9292		
Over one year	9302		
Within one year	9312		
<b>Amounts payable</b>	9352		
Over one year	9362		
Within one year	9372		

Period
0,00

**TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET 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**

# FINANCIAL RELATIONSHIPS WITH

**DIRECTORS, 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	32 358,00
95061	
95062	
95063	
95081	
95082	
95083	

**Mentions related to article 133, paragraph 6 from the Companies Code**

**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  
Tinstraat 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 *PARFIBEL NV* *Consolidating entity - Biggest grouping*  
*NL009443988B01*  
*Tinstraat 7, 4823 AA BREDA, Netherlands*

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

1 *PARFIBEL NV* *KVK Z-W Nederland*  
*Mozartlaan 7, 4800 DD Breda, Netherlands*

\* 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

**SOCIAL BALANCE SHEET**

Number of joint industrial committee

111 209

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

Full-time

Codes	Total	1 Men	2 Women
1001	240,3	129,9	110,4
1002	157,6	17,5	140,1
1003	346,5	141,1	205,4
<b>Number of hours actually worked</b>			
1011	324 800	188 754	136 046
1012	121 204	17 500	103 704
1013	446 004	206 254	239 750
<b>Personnel costs</b>			
1021	12 310 800,30	8 262 947,70	4 047 852,60
1022	3 805 880,90	734 496,80	3 071 184,10
1023	16 116 481,20	8 997 444,50	7 119 036,70
1033	152 733,60	84 328,60	68.405,00

Part-time

Total in full-time equivalents

**Number of hours actually worked**

Full-time

Part-time

Total

**Personnel costs**

Full-time

Part-time

Total

**Advantages in addition to wages****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	381,6	153,9	227,7
1013	530 427	245 704	284 723
1023	18 277 914,30	10 066 133,00	8 211 781,30
1033	108 008,70	78 350,60	29 658,10

**EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA 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
<b>Number of employees</b>	105	235	144	332,7
<b>By nature of the employment contract</b>				
Contract for an indefinite period	110	234	144	331,7
Contract for a definite period	111	1		1,0
Contract for the execution of a specifically assigned work	112		-	
Replacement contract	113		..	
<b>According to gender and study level</b>				
Men	120	125	15	134,8
primary education	1200	4	1	4,8
secondary education	1201	65	6	69,5
higher non-university education	1202	38	6	41,9
university education	1203	18	2	18,6
Women	121	110	129	197,9
primary education	1210	3	16	13,3
secondary education	1211	87	101	156,5
higher non-university education	1212	14	11	21,6
university education	1213	6	1	6,5
<b>By professional category</b>				
Management staff	130	20	2	20,6
Employees	134	78	34	102,0
Workers	132	137	108	210,1
Others	133			

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

During the period	Codes	1 Hired temporary staff	2 Persons placed at the enterprise's disposal
Average number of persons employed	150	0,1	
Number of hours actually worked	151	39	
Costs for the enterprise	152	997,22	



## LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

## ENTRIES

Number of employees for whom the enterprise submitted a DIMONA 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	.	1	0,2
210		1	0,2
211	-	-	
212	-	-	-
213	-	-	-

## DEPARTURES

Number of employees whose contract-termination date has been entered in DIMONA 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	21	28	39,5
310	21	28	39,5
311		-	-
312	-	-	-
313			-
340	-	2	1,0
341		11	6,4
342	8	13	18,4
343	13	2	13,7
350			-

## INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
<b>Total of initiatives of formal professional training at the expense of the employer</b>				
Number of employees involved	5801	31	5811	61
Number of actual training hours	5802	2 342	5812	1 225
Net costs for the enterprise	5803	162 371,30	5813	83 041,73
of which gross costs directly linked to training	58031	146 132,38	58131	71 777,48
of which fees paid and payments to collective funds	58032	21 234,30	58132	21 093,87
of which grants and other financial advantages received (to deduct)	58033	4 995,38	58133	9 829,62
<b>Total of initiatives of less formal or informal professional training at the expense of the employer</b>				
Number of employees involved	5821	152	5831	255
Number of actual training hours	5822	3 300	5832	2 650
Net costs for the enterprise	5823	142 073,67	5833	69 643,05
<b>Total of initiatives of initial professional training at the expense of the employer</b>				
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 2013 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 2013 and to submit the balance sheet, the profit and loss account and the explanation for approval

The Annual Accounts of 2013 close with an equity capital that amounts to k EUR 7 178 and a result after taxes of k EUR – 2 358 This result contains one-time restructuring costs of k EUR 638

Since November 2012 we noticed a substantial decrease in order intake The economic crisis and the fact that we are on a technological turning point (led/fluo) are not in our advantage As a consequence, we took several measures to align the cost basis with the decrease in turnover In March 2013 we were faced with redundancies and we introduced a halt in recruitment The production facility was reorganised to boost efficiency Also the organisational structure was modified At the same time (even) more energy was put into the focus on sales so that turnover would pick up again

At the end of 2013 the decrease in order intake came to a standstill and we reached the adjusted forecast Part of the new orders was delivered, the other part was added to the order book, which was substantially higher at the end of the year This gives us a good starting point for 2014 Finally, the turnover of 2013 decreased by 12% compared to 2012

The Belgian sales team put up a good performance and also in the Netherlands we saw an increase in turnover The drop in turnover was mainly situated in the European countries outside the Benelux The export markets (including the Middle-East) were an exception, we noticed a growth in turnover

The operating costs decrease by 14 % Following the decline in turnover, the related purchase costs of raw materials and consumables dropped by 14% As a consequence of the above-mentioned restructuring and reorganisation, also the other costs decreased

Both in 2011 and 2012 extra investments were made into the development of a lcd-gamut These efforts resulted in a 7% higher amount of depreciations The investments of 2013 returned to a normal level. A large part of the investment budget went to the renewal of our showroom and the infrastructure for demonstrations and trainings More than 40% of the budget was allocated to research and development. The emphasis remains on led-technology and led-applications.

In Lighting a substantial part of the R&D budget was invested in the further development and renewal 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 luminaires as well as the renewal of the electronics. ETAP developed the first oled emergency lighting luminaire, a world first

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, Italy and Poland were integrated in the accounting on 31 December

The final loss after taxes amounts to k EUR -2 358 The Board of Directors proposes to withdraw this loss from the reserves

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

Article 96,6° of the Company Code foresees in a justification of the valuation rules in the assumption of going concern in case of an accounting loss in two consecutive years We believe that the valuation rules can be applied in going concern As mentioned above, the order book increased substantially by the end of 2013 We maintain our strategic goals and remain focussed on qualitative growth based on providing the best technical solutions Energy-efficient lighting is a benefit for the future and our new led-products are well positioned in the current market development The restructuring of the past year results in a lower cost-basis for the next years Hence, a positive result can be achieved in 2014

The Board of Directors wants to thank the personnel for their trust and effort

The Directors request that you approve the proposed annual accounts per 31 December 2013, and grant discharge to the Directors and the auditor from liability for the exercise of their mandate

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

Malle, 28 March 2014

The Board of Directors

Christine JORIS  
President of the Board

Johan SEGERS  
Delegated Director

BAMBOSS BVBA  
Representative L Bossyns  
Director

DECANTHO BVBA,  
Representative J De Cannière,  
Director

Anne-Marie JORIS  
Director  
(mandate to C Joris)

**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 2013.**

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 2013, drawn up in accordance with the Belgian accounting rules, with a balance sheet total of € 21,719,696 and of which the profit-and-loss account was closed with a loss for the accounting year of € 2,358,305.

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 2013 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, 18 april 2014  
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 affected 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 devaluations 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 2,305,113 79 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 (straightline) R (reducing balance) O (other)	Basis NR (not revalued) R (revalued)	Depreciation rate	
			Principal costs Min - Max	Ancillary costs Min - Max
<b>1 Formation expenses</b>				
<b>2 Intangible fixed assets</b>				
Onderzoek en Ontwikkeling	S		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
<b>3 Buildings*</b>				
<b>4 Plant, machinery and equipments *</b>				
	R		20,00 - 20,00	0,00 - 0,00
<b>5 Vehicles*</b>				
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
<b>6 Office furniture *</b>				
Kantoomaterieel	R		25 00 - 25,00	0 00 - 0 00
Meubilair	R		20 00 - 20,00	0 00 - 0,00
Verpakkingsmaterieel	R		25,00 - 25 00	0,00 - 0 00
Kantoomaterieel Spanje	S		25,00 - 25,00	0 00 - 0 00
Meubilair Spanje	S		10 00 - 10 00	0,00 - 0 00
Kantoomaterieel UK	S		33,33 - 33,33	0 00 - 0 00
<b>7 Other tangible fixed assets</b>				
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 31/12/13 1 GBP = 1,1995 EUR

The conversion of the profit and loss accounts from GBP to EUR was done at the average rate of 2013 1 GBP = 1,1763 EUR

The conversion of balance sheet accounts from PLN to EUR was done at the rate on 31/12/13 1 PLN = 0,2407 EUR

The conversion of the profit and loss accounts from PLN to EUR was done at the average rate of 2013 1 PLN = 0,2373 EUR

Exchange differences have been disclosed in the annual accounts as follows

**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