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FC087945

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 register  
an alteration of manner of compliance  
with accounting requirements

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

## Part 1 Corporate company name

Corporate name of  
overseas company ①

AGRIPHAR SA

UK establishment  
number

B R 0 0 9 6 6 7

→ 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

BELIGAN ACCOUNTING LEGISLATION

### A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box

☐ No. Go to Section A5.

☒ Yes. Go to Section A4

TUESDAY



\*R3H17IGW\*

RCS

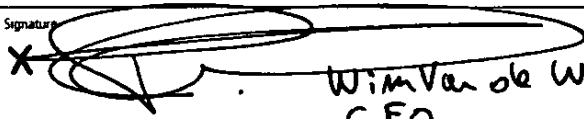
23/09/2014

#33

COMPANIES HOUSE  
05/12 Version 5.0

**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?<br>Please tick the appropriate box.<br><input type="checkbox"/> No Go to Part 3 'Signature'<br><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' | <b>1</b> Please insert the name of the appropriate accounting organisation or body |
| Name of organisation or body <b>1</b> | BELGIAN ACCOUNTING LEGISLATION                                                                                                                                                                                                                                                                                                                                          |                                                                                    |
| <b>A5 Unaudited accounts</b>          |                                                                                                                                                                                                                                                                                                                                                                         |                                                                                    |
| Unaudited accounts                    | Is the company required to have its accounts audited?<br>Please tick the appropriate box.<br><input type="checkbox"/> No.<br><input type="checkbox"/> Yes.                                                                                                                                                                                                              |                                                                                    |
| <b>Part 3 Signature</b>               |                                                                                                                                                                                                                                                                                                                                                                         |                                                                                    |
|                                       | I am signing this form on behalf of the overseas company                                                                                                                                                                                                                                                                                                                |                                                                                    |
| Signature                             | Signature  X<br>Wim Van de Wiele<br>CFO X                                                                                                                                                                                                                                            |                                                                                    |
|                                       | This form may be signed by<br>Director, Secretary, Permanent representative                                                                                                                                                                                                                                                                                             |                                                                                    |



# 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 Baker Tilly

Address 6th floor, 2 Wellington Place

Post town Leeds

County/Region West Yorkshire

Postcode L S 1 4 A P

Country United Kingdom

DX

Telephone 0113 244 5451



## 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

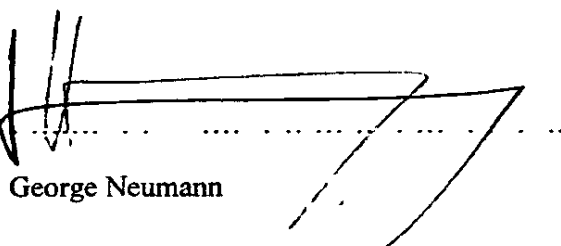
For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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)

**AGRIPHAR SA ("THE COMPANY")****CERTIFIED TRANSLATION OF ANNUAL ACCOUNTS**

I, George Neumann, Director of the above company hereby certify that the accompanying document is an accurate literal translation from Belgian to English of the annual accounts of the company for the periods 1 January 2010 to 31 December 2010, 1 January 2011 to 31 December 2011 and 1 January 2012 to 31 December 2012

Signed

  
George Neumann

Date

19 - 09 - 2014

TUESDAY

RCS

\*R3H1711Q\*  
23/09/2014  
COMPANIES HOUSE #41

|     |                    |                 |       |      |          |             |       |
|-----|--------------------|-----------------|-------|------|----------|-------------|-------|
| 40  | 23/08/2011         | BE 0877 444 281 | 36    | 1    | EUR      |             |       |
| NAT | Date of submission | No              | Pages | Unit | Currency | 11419 00351 | C 1 1 |

## Annual Accounts in Euros

Company Name AGRIPHAR

Legal status limited company

Address Rue de Renory

Number 26

Office

Postcode 4102

District Ougrée

Country Belgium

Register of moral persons – Business Tribunal of Liege

Internet Address

Business number BE 0877 444 281

Submission date of the inaugural deed or most recent document mentioning the date of publication of the inaugural deed and modification(s) of the articles of association 09-06-2006

Annual accounts approved by the General Meeting of the 09-05-2011

and relating to the financial year 01-01-2010 to 31-12-2010

Previous financial year being 01-01-2009 to 31-12-2009

The figures for the previous financial year are identical to those published previously

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Documents attached to the annual accounts

Document sections not submitted because they have no content

C5 1, C5 2 1, C5 2 3, C5 2 4, C5 3 1, C5 3 2, C5 3 4, C5 3 5, C5 3 6, C5 4 2, C5 5 2, C5 6, C5 16, C5 17 1, C5 17 2

COMPLETE LIST of forenames, surname, profession, home address (address, number, postcode and district) and position in the company of the DIRECTORS, MANAGERS AND AUDITORS

**Dirk BARRIE**

**Director**

Charlottalet 48  
2930 Brasschaat,  
BELGIUM

Term in office 20-10-2005 – 09-06-2011 Chairman of the Board of Directors

**Georges NEUMANN**

Avenue du Directoire 30  
1180 Uccle  
BELGIUM

Term in office 20-12-2005 until 09-05-2011 Executive Director

**Richard HOUTERMANS**

|     |                    |                 |       |      |          |             |       |
|-----|--------------------|-----------------|-------|------|----------|-------------|-------|
| 40  | 23/08/2011         | BE 0877 444 281 | 36    | 1    | EUR      |             |       |
| NAT | Date of submission | No              | Pages | Unit | Currency | 11419 00351 | C 1 1 |

Heydt 20  
4608 Warsage  
BELGIUM

Term in office 20-10-2005 until 09-05-2011 Director

**DEMETTEIR**  
BE 0459 407 242  
Bartstraat 34  
2560 Nijlen  
BELGIUM

Term in office 08-05-2006 until 08-05-2011 Director

**Willy MERTENS (B00642)**  
Bartstraat 34  
2560 Nijlen  
BELGIUM

Term in office 30-06-2010 until 30-06-2013 Auditor

#### DECLARATION REGARDING AUDIT OR ADDITIONAL ADJUSTMENT

The management declares that no verification or adjustment exercise has been entrusted to someone not authorised by law, under articles 34 and 37 of the law of 22<sup>nd</sup> April 1999 relating to the accounting and fiscal professions

The annual accounts *have not* been verified or corrected by an external accountant, by a company auditor who is not the auditor

In the affirmative (external auditors *have* verified the accounts), the following should be entered in the table below the surname, first name, profession and address, the membership number of the professional body and the nature of the task

- A Keeping the business's accounts<sup>1</sup>,
- B Compiling the annual accounts,
- C Verification of the annual accounts and/or
- D Adjustment of the annual accounts

If tasks falling under category A or B have been performed by registered accountants or registered tax accountants, the following should be entered the surname, first names, profession and address of each registered accountant or registered tax accountant, their membership number of the Professional Institute of Accountants and Tax Specialists and the nature of their role

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<sup>1</sup> Optional field

|    |                 |        |
|----|-----------------|--------|
| No | BE 0877 444 281 | C. 2 1 |
|----|-----------------|--------|

## BALANCE SHEET

### CURRENT ASSETS

|                                                    | No            | Code  | Current Financial Year | Previous Financial Year |
|----------------------------------------------------|---------------|-------|------------------------|-------------------------|
| <b>FIXED ASSETS</b>                                |               | 20/28 | <b>210.815</b>         | <b>2 114 647</b>        |
| <b>Preliminary Expenses</b>                        | 5 1           | 20    |                        |                         |
| <b>Intangible fixed assets</b>                     | 5 2           | 21    |                        | <b>1 933.169</b>        |
| <b>Tangible fixed assets</b>                       | 5 3           | 22/27 | <b>154 345</b>         | <b>101 068</b>          |
| Buildings and Land                                 |               | 22    |                        |                         |
| Plant, machinery and tools                         |               | 23    |                        |                         |
| Vehicles and Rolling stock                         |               | 24    | 154 345                | 101 068                 |
| Leasing and similar fees                           |               | 25    |                        |                         |
| Other tangible fixed assets                        |               | 26    |                        |                         |
| Current fixed assets and paid deposits             |               | 27    |                        |                         |
| <b>Financial Fixed Assets</b>                      | 5 4/<br>5 5 1 | 28    | <b>56 470</b>          | <b>80 410</b>           |
| Linked enterprises                                 | 5 14          | 280/1 | 37 469                 | 37 469                  |
| Holdings                                           |               | 280   | 37 469                 | 37 469                  |
| Debts                                              |               | 281   |                        |                         |
| Other enterprises with whom a stake-holding exists | 5 14          | 282/3 |                        |                         |
| Holdings                                           |               | 282   |                        |                         |
| Debts (owned by debtor)                            |               | 283   |                        |                         |
| Other Financial Fixed Assets                       |               | 284/8 | 19 001                 | 42 941                  |
| Shares                                             |               | 284   |                        |                         |
| Debts and cash deposits                            |               | 285/8 | 19 001                 | 42 941                  |
| <b>ASSETS IN CIRCULATION</b>                       |               | 29/58 | <b>46 204.973</b>      | <b>52.605 317</b>       |
| <b>Debts older than a year</b>                     |               | 29    |                        |                         |
| Commercial debts                                   |               | 290   |                        |                         |
| Other debts                                        |               | 291   |                        |                         |
| <b>Stocks and Current Orders</b>                   |               | 3     | <b>13 527 244</b>      | <b>13 177 456</b>       |
| Stocks                                             |               | 30/36 | 13 527 244             | 13 177 456              |
| Supplies                                           |               | 30/31 | 6 921 054              | 6 438 255               |
| Currently in manufacture                           |               | 32    |                        |                         |
| Finished products                                  |               | 33    | 6 606 190              | 6 739 201               |
| Merchandise                                        |               | 34    |                        |                         |
| Buildings due for sale                             |               | 35    |                        |                         |
| Paid deposits                                      |               | 36    |                        |                         |
| Current Orders                                     |               | 37    |                        |                         |
| <b>Debts no older than a year</b>                  | 5 5 1/<br>5 6 | 40/41 | <b>19 874 730</b>      | <b>23 833 162</b>       |
| Commercial debts                                   |               | 40    | 19 038 189             | 23 414 095              |
| Other debts                                        |               | 41    | 836 541                | 419 067                 |
| Cash Investments                                   |               | 50/53 |                        |                         |
| Owner Shares                                       |               | 50    |                        |                         |
| Other Investments                                  |               | 51/53 |                        |                         |
| <b>Available Securities</b>                        |               | 54/58 | <b>12 770 068</b>      | <b>15 589 180</b>       |
| <b>Adjustment Accounts</b>                         | 5 6           | 490/1 | <b>32 931</b>          | <b>5 519</b>            |
| <b>TOTAL ASSETS</b>                                |               | 20/58 | <b>46.415 788</b>      | <b>54 719 964</b>       |



## LIABILITES

|                                                           | No  | Code  | Current Financial Year | Previous Financial Year |
|-----------------------------------------------------------|-----|-------|------------------------|-------------------------|
| <b>EQUITY CAPITAL</b>                                     |     | 10/15 | <b>14.300.176</b>      | <b>13.408.049</b>       |
| <b>Capital</b>                                            | 5 7 | 10    | <b>4 000 000</b>       | <b>4 000 000</b>        |
| Subscribed Capital                                        |     | 100   | 4 000 000              | 4 000 000               |
| Unsubscribed Capital                                      |     | 101   |                        |                         |
| Issued Premiums                                           |     | 11    |                        |                         |
| Re-evaluation added value                                 |     | 12    |                        |                         |
| <b>Reserves</b>                                           |     | 13    | <b>400 000</b>         | <b>400 000</b>          |
| Legal Reserve                                             |     | 130   | 400 000                | 400 000                 |
| Unavailable reserves                                      |     | 131   |                        |                         |
| For owner shares                                          |     | 1310  |                        |                         |
| Others                                                    |     | 1311  |                        |                         |
| Frozen reserves                                           |     | 132   |                        |                         |
| Available Reserves                                        |     | 133   |                        |                         |
| <b>Reported profits (loss) (+)/(-)</b>                    |     | 14    | <b>9 900 176</b>       | <b>9 008 049</b>        |
| <b>Capital allowances</b>                                 |     | 15    |                        |                         |
| <b>Advance to associates on net assets</b>                |     | 19    |                        |                         |
| <b>PROVISIONS AND DEFERRED TAXES</b>                      |     | 16    | <b>1.080.713</b>       | <b>1.225.693</b>        |
| <b>Provisions for Risks and Expenses</b>                  |     | 160/5 | <b>1 080 713</b>       | <b>1.225.693</b>        |
| Pensions and Similar Obligations                          |     | 160   |                        |                         |
| Fiscal charges                                            |     | 161   |                        |                         |
| Gross compensation and gross maintenance                  |     | 162   |                        |                         |
| Other risks and charges                                   | 5 8 | 163/5 | 1 080 713              | 1 225 693               |
| <b>Deferred Taxes</b>                                     |     | 168   |                        |                         |
| <b>DEBTS</b>                                              |     | 17/49 | <b>31.034.898</b>      | <b>40 086.222</b>       |
| <b>Debts older than a year</b>                            | 5 9 | 17    | <b>4 000 000</b>       | <b>5 600 000</b>        |
| Financial Debts                                           |     | 170/4 | 2 000 000              | 3 600 000               |
| Subordinate loans                                         |     | 170   | 2 000 000              | 2 000 000               |
| Non-subordinate mandatory loans                           |     | 171   |                        |                         |
| Leasing debts, assimilated debts                          |     | 172   |                        |                         |
| Finance companies                                         |     | 173   |                        | 1 600 000               |
| Other Loans                                               |     | 174   |                        |                         |
| Commercial Debts                                          |     | 175   |                        |                         |
| Suppliers                                                 |     | 1750  |                        |                         |
| Bills payable                                             |     | 1751  |                        |                         |
| Deposits received on orders                               |     | 176   |                        |                         |
| Other debts                                               |     | 178/9 | 2 000 000              | 2 000 000               |
| <b>Debts no older than a year</b>                         |     | 42/48 | <b>18 498 654</b>      | <b>24 626 655</b>       |
| Debts older than a year becoming payable during the year  | 5 9 | 42    | 1 475 000              | 2 100 000               |
| Financial Debts                                           |     | 43    | 1 007 893              | 905 105                 |
| Finance companies                                         |     | 430/8 | 1 007 893              | 905 105                 |
| Other Loans                                               |     | 439   |                        |                         |
| Commercial Debts                                          |     | 44    | 13 383 336             | 18 167 331              |
| Suppliers                                                 |     | 440/4 | 13 237 261             | 18 124 207              |
| Bills to Pay                                              |     | 441   | 146 075                | 43 124                  |
| Deposits received on orders                               |     | 46    |                        |                         |
| Fiscal Debts, payroll taxes and social contribution taxes | 5 9 | 45    | 2 623 644              | 3 205 437               |
| Taxes                                                     |     | 450/3 | 1 960 340              | 2 690 051               |
| Wages and employee costs                                  |     | 454/9 | 663 304                | 515 386                 |
| Other debts                                               |     | 47/48 | 8 782                  | 248 782                 |
| <b>Adjustment Accounts</b>                                | 5 9 | 492/3 | <b>8 536 244</b>       | <b>9 859 567</b>        |
| <b>TOTAL LIABILITIES</b>                                  |     | 10/49 | <b>46 415.788</b>      | <b>54.719.964</b>       |

|     |                 |      |
|-----|-----------------|------|
| No. | BE 0877 444 281 | C. 3 |
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## PROFIT AND LOSS

|                                                                                                                                     | No   | Code  | Current Financial Year | Previous Financial Year |
|-------------------------------------------------------------------------------------------------------------------------------------|------|-------|------------------------|-------------------------|
| <b>Sales and Benefits</b>                                                                                                           |      | 70/74 | <b>88 257 204</b>      | <b>80 694 179</b>       |
| Turnover                                                                                                                            | 5 10 | 70    | 84 458 073             | 77 498 007              |
| Increase (reduction) in current manufacture, finished products, and current orders (+)/(-)                                          |      | 71    | -301 558               | -3 073 332              |
| Immobilised production                                                                                                              |      | 72    |                        |                         |
| Other operating profits                                                                                                             | 5 10 | 74    | 4 100 690              | 6 269 504               |
| <b>Cost of Sales and Benefits</b>                                                                                                   |      | 60/64 | <b>73 778.049</b>      | <b>68 503 305</b>       |
| Supplies and Merchandise                                                                                                            |      | 60    | 56 979 877             | 51 982 130              |
| Purchases                                                                                                                           |      | 600/8 | 57 223 156             | 47 117 433              |
| Reduction (increase) in stocks (+)/(-)                                                                                              |      | 609   | -243 279               | 4 864 697               |
| Services and various goods                                                                                                          |      | 61    | 12 968 214             | 12 795 208              |
| Remunerations, social contributions and pensions (+)/(-)                                                                            | 5 10 | 62    | 2 366 818              | 1 894 852               |
| Depreciation and reduction in value on costs of establishment, on tangible and intangible fixed assets                              |      | 630   | 1 985 547              | 1 959 124               |
| Reductions in value on stocks, on current orders and on commercial debts Emoluments (write-downs) (+)/(-)                           | 5 10 | 631/4 | -408 068               | -266 598                |
| Provisions for risks and charges Emoluments (utilisations and write-downs) (+)/(-)                                                  | 5 10 | 635/7 | -144 980               | -25 587                 |
| Other operational costs                                                                                                             | 5 10 | 640/8 | 30 640                 | 164 176                 |
| Operational costs against the assets for restructuring costs (-)                                                                    |      | 649   |                        |                         |
| <b>Operational Profits (Loss) (+)/(-)</b>                                                                                           |      | 9901  | <b>14.479 155</b>      | <b>12.190 874</b>       |
| <b>Financial Income</b>                                                                                                             |      | 75    | <b>1.407 137</b>       | <b>1 056 015</b>        |
| Income from financial fixed assets                                                                                                  |      | 750   |                        |                         |
| Income from fixed assets in circulation                                                                                             |      | 751   | 88 096                 | 91 710                  |
| Other financial income                                                                                                              | 5 11 | 752/9 | 1 319 040              | 964 305                 |
| <b>Financial Charges</b>                                                                                                            | 5 11 | 65    | <b>1.805 450</b>       | <b>1 280.609</b>        |
| Costs of Debt                                                                                                                       |      | 650   | 561 684                | 582 518                 |
| Reductions in Value on assets circulating other than stocks, current orders and commercial debts - Emoluments (write-downs) (+)/(-) |      | 651   |                        |                         |
| Other Financial Charges                                                                                                             |      | 652/9 | 1 243 766              | 698 091                 |
| <b>Current pre-tax profits (Loss) (+)/(-)</b>                                                                                       |      | 9902  | <b>14.080 842</b>      | <b>11 966 280</b>       |

|    |                 |      |
|----|-----------------|------|
| No | BE 0877 444 281 | C. 3 |
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|                                                                                                         | No   | Code  | Current Financial Year | Previous Financial Year |
|---------------------------------------------------------------------------------------------------------|------|-------|------------------------|-------------------------|
| <b>Exceptional Incomes</b>                                                                              |      | 76    |                        |                         |
| Write-down of depreciation and reductions in value of tangible fixed assets and intangible fixed assets |      | 760   |                        |                         |
| Write-down of reductions in value of financial fixed assets                                             |      | 761   |                        |                         |
| Write-down of deposits for risks and exceptional charges                                                |      | 762   |                        |                         |
| Write-down on realisation of frozen fixed assets                                                        |      | 763   |                        |                         |
| Other exceptional incomes                                                                               | 5 11 | 764/9 |                        |                         |
| <b>Exceptional Charges</b>                                                                              |      | 66    | <b>6 507</b>           | <b>150 416</b>          |
| Depreciation and exceptional reduction on preliminary costs, on tangible and intangible fixed assets    |      | 660   |                        |                         |
| Reductions in value of financial fixed assets                                                           |      | 661   |                        |                         |
| Deposits for risks and exceptional charges Emoluments (usages)<br>(+)/(-)                               |      | 662   |                        |                         |
| Added-value on realisation of fixed assets                                                              |      | 663   | 1 292                  |                         |
| Other exceptional charges                                                                               | 5 11 | 664/8 | 5 215                  | 150 416                 |
| Exceptional charges against the assets for restructuring costs<br>(-)                                   |      | 669   |                        |                         |
| <b>Current financial year pre-tax profits (loss)<br/>(+)/(-)</b>                                        |      | 9903  | <b>14 074 335</b>      | <b>11 815 864</b>       |
| <b>Withdrawals on deferred taxes</b>                                                                    |      | 780   |                        |                         |
| <b>Transfer to deferred taxes</b>                                                                       |      | 680   |                        |                         |
| <b>Tax on the results<br/>(+)/(-)</b>                                                                   | 5 12 | 67/77 | <b>5 373 703</b>       | <b>5.155 334</b>        |
| Taxes                                                                                                   |      | 670/3 | 5 373 703              | 5 155 334               |
| Adjustment of taxes and write-downs of fiscal credits                                                   |      | 77    |                        |                         |
| <b>Current financial year profits (loss)<br/>(+)/(-)</b>                                                |      | 9904  | <b>8 700 632</b>       | <b>6 660 530</b>        |
| <b>Withdrawals of frozen reserves</b>                                                                   |      | 789   |                        |                         |
| <b>Transfer to frozen reserves</b>                                                                      |      | 689   |                        |                         |
| <b>Current financial year profits (loss) to allocate<br/>(+)/(-)</b>                                    |      | 9905  | <b>8 700 632</b>       | <b>6 660.530</b>        |

|     |                 |     |
|-----|-----------------|-----|
| No. | BE 0877.444 281 | C 4 |
|-----|-----------------|-----|

# **ALLOCATIONS AND WITHDRAWALS**

|                                                    | Code   | Current Financial Year | Previous Financial Year |
|----------------------------------------------------|--------|------------------------|-------------------------|
| <b>Profit (loss) to allocate (+)/(-)</b>           | 9906   | <b>17 708 681</b>      | <b>16.015 056</b>       |
| Current financial year profits to allocate (+)/(-) | (9905) | 8 700 632              | 6 660 530               |
| Current financial year losses to allocate (+)/(-)  | 14P    | 9 008 049              | 9 354 526               |
| <b>Withdrawal on the equity capital.</b>           | 791/2  |                        |                         |
| on the capital and the issued premiums             | 791    |                        |                         |
| on the reserves                                    | 792    |                        |                         |
| <b>Allocations to the equity capital</b>           | 691/2  |                        |                         |
| to the capital and issued bonuses                  | 691    |                        |                         |
| to the legal reserve                               | 6920   |                        |                         |
| to other reserves                                  | 6921   |                        |                         |
| <b>Profits (loss) to report (+)/(-)</b>            | 14     | <b>9 900 176</b>       | <b>9 008 049</b>        |
| <b>Intervention by associates in the losses.</b>   | 794    |                        |                         |
| <b>Profits to Distribute</b>                       | 694/6  | <b>7 808 504</b>       | <b>7 007 007</b>        |
| Remuneration of the capital                        | 694    | 7 808 504              | 7.007 007               |
| Administration or management                       | 695    |                        |                         |
| Other recipients                                   | 696    |                        |                         |

|    |                 |         |
|----|-----------------|---------|
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|----|-----------------|---------|

**ANNEX**  
**STATEMENT OF INTANGIBLE FIXED ASSETS**

|                                                                                      | Code  | Current Financial Year | Previous Financial Year |
|--------------------------------------------------------------------------------------|-------|------------------------|-------------------------|
| <b>CONCESSIONS, PATENTS, LICENSES, TRADEMARKS AND SIMILAR RIGHTS</b>                 |       |                        |                         |
| <b>Purchase value at the end of the financial year</b>                               | 8052P | XXXXXXXXXX             | 9 665.843               |
| <b>Transfers from the current financial year:</b>                                    |       |                        |                         |
| Acquisitions, including immobilised production                                       | 8022  |                        |                         |
| Transfers and withdrawals                                                            | 8032  | 7 732 674              |                         |
| Transfers from one heading to another (+)/(-)                                        | 8042  |                        |                         |
| <b>Purchase value at the end of the financial year</b>                               | 8052  | 1 933 169              |                         |
| <b>Redemptions and reductions in value at the end of the current financial year.</b> | 8122P | XXXXXXXXXX             | 7 732 674               |
| <b>Transfers in the current financial year:</b>                                      |       |                        |                         |
| Enacted                                                                              | 8072  | 1 933 169              |                         |
| Surplus recoveries                                                                   | 8082  |                        |                         |
| 3 <sup>rd</sup> party acquisitions                                                   | 8092  |                        |                         |
| Annulled following transfers and closures                                            | 8102  | 7 732 674              |                         |
| Transferred from one heading to another (+)/(-)                                      | 8112  |                        |                         |
| <b>Redemptions and reductions in value at the end of the current financial year.</b> | 8122  | 1 933.169              |                         |
| <b>ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR</b>                        | 211   |                        |                         |

|    |                 |         |
|----|-----------------|---------|
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# MOVABLES AND ROLLING STOCK

|                                                                                      | Code  | Current Financial Year | Previous Financial Year |
|--------------------------------------------------------------------------------------|-------|------------------------|-------------------------|
| <b>Purchase value at the end of the financial year</b>                               | 8193P | XXXXXXXXXX             | <b>164 818</b>          |
| <b>Transfers from the current financial year</b>                                     |       |                        |                         |
| Acquisitions, including immobilised production                                       | 8163  | 111 447                |                         |
| Transfers and withdrawals                                                            | 8173  | 25 290                 |                         |
| Transfers from one heading to another (+)/(-)                                        | 8183  |                        |                         |
| <b>Purchase value at the end of the financial year</b>                               | 8193  | <b>250.975</b>         |                         |
| <b>Redemptions and reductions in value at the end of the current financial year.</b> | 8253P | XXXXXXXXXX             |                         |
| <b>Transfers in the current financial year</b>                                       |       |                        |                         |
| Enacted                                                                              | 8213  |                        |                         |
| 3 <sup>rd</sup> party acquisitions                                                   | 8223  |                        |                         |
| Annulled                                                                             | 8233  |                        |                         |
| Transferred from one heading to another (+)/(-)                                      | 8243  |                        |                         |
| <b>Added value at the end of the financial year</b>                                  | 8253  |                        |                         |
| <b>Redemptions and reductions in value at the end of the current financial year.</b> | 8323P | XXXXXXXXXX             | <b>63 750</b>           |
| <b>Transfers in the current financial year</b>                                       |       |                        |                         |
| Enacted                                                                              | 8273  | 52 378                 |                         |
| Surplus recoveries                                                                   | 8283  |                        |                         |
| 3 <sup>rd</sup> party acquisitions                                                   | 8293  |                        |                         |
| Annulled                                                                             | 8303  | 19 498                 |                         |
| Transferred from one heading to another (+)/(-)                                      | 8313  |                        |                         |
| <b>Redemptions and reductions in value at the end of the current financial year.</b> | 8323  | <b>96 630</b>          |                         |
| <b>ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR</b>                        | 24    | <b><u>154.345</u></b>  |                         |

|    |                 |         |
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**STATEMENT OF FINANCIAL FIXED ASSETS  
LINKED ENTERPRISES – PARTICIPATIONS, SHARES AND HOLDINGS**

|                                                                                     | Code  | Current Financial Year | Previous Financial Year |
|-------------------------------------------------------------------------------------|-------|------------------------|-------------------------|
| <b>Purchase value at the end of the financial year</b>                              | 8391P | XXXXXXXXXX             | 50 329                  |
| <b>Transfers from the current financial year</b>                                    |       |                        |                         |
| Acquisitions, including immobilised production                                      | 8361  |                        |                         |
| Transfers and withdrawals                                                           | 8371  |                        |                         |
| Transfers from one heading to another                                               | 8381  |                        |                         |
| <b>Purchase value at the end of the financial year</b>                              | 8391  | 50 329                 |                         |
| <b>Added value at the end of the financial year</b>                                 | 8451P | XXXXXXXXXX             |                         |
| <b>Transfers in the current financial year</b>                                      |       |                        |                         |
| Enacted                                                                             | 8411  |                        |                         |
| 3 <sup>rd</sup> party acquisitions                                                  | 8421  |                        |                         |
| Annulled                                                                            | 8431  |                        |                         |
| Transferred from one heading to another                                             | 8441  |                        |                         |
| <b>Added value at the end of the financial year</b>                                 | 8451  |                        |                         |
| <b>Redemptions and reductions in value at the end of the current financial year</b> | 8521P | XXXXXXXXXX             | 12.860                  |
| <b>Transfers in the current financial year</b>                                      |       |                        |                         |
| Enacted                                                                             | 8471  |                        |                         |
| Surplus recoveries                                                                  | 8481  |                        |                         |
| 3 <sup>rd</sup> party acquisitions                                                  | 8491  |                        |                         |
| Annulled following transfers and closures                                           | 8501  |                        |                         |
| Transferred from one heading to another                                             | 8511  |                        |                         |
| <b>Reductions in value at the end of the current financial year.</b>                | 8521  | 12 860                 |                         |
| <b>Amounts not used during the financial year</b>                                   | 8551P | XXXXXXXXXX             |                         |
| <b>Transfers during the financial year</b>                                          | 8541  |                        |                         |
| <b>Amounts not used during the financial year</b>                                   | 8551  |                        |                         |
| <b>ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR</b>                       | 280   | 37 469                 |                         |
| <b>LINKED ENTERPRISES - DEBTS</b>                                                   |       |                        |                         |
| <b>ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR</b>                       | 281P  | XXXXXXXXXX             |                         |
| <b>Transfers from the current financial year</b>                                    |       |                        |                         |
| Additions                                                                           | 8581  |                        |                         |
| Reimbursements                                                                      | 8591  |                        |                         |
| Reduction in enacted value                                                          | 8601  |                        |                         |
| Reduction in recovered value                                                        | 8611  |                        |                         |
| Difference in exchange rate (+)/(-)                                                 | 8621  |                        |                         |
| Others (+)/(-)                                                                      | 8631  |                        |                         |
| <b>ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR</b>                       | (281) |                        |                         |
| <b>REDUCTION IN ACCUMULATED VALUE OF AT THE END OF THE FINANCIAL YEAR</b>           | 8651  |                        |                         |

|    |                 |         |
|----|-----------------|---------|
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**OTHER ENTERPRISES – PARTICIPATIONS, SHARES AND HOLDINGS**

|                                                                                     | Code   | Current Financial Year | Previous Financial Year |
|-------------------------------------------------------------------------------------|--------|------------------------|-------------------------|
| <b>Purchase value at the end of the financial year</b>                              | 8393P  | XXXXXXXXXX             |                         |
| <b>Transfers from the current financial year</b>                                    |        |                        |                         |
| Acquisitions, including immobilised production                                      | 8363   |                        |                         |
| Transfers and withdrawals                                                           | 8373   |                        |                         |
| Transfers from one heading to another                                               | 8383   |                        |                         |
| <b>Purchase value at the end of the financial year</b>                              | 8393   |                        |                         |
| <b>Added value at the end of the financial year</b>                                 | 8453P  | XXXXXXXXXX             |                         |
| <b>Transfers in the current financial year</b>                                      |        |                        |                         |
| Enacted                                                                             | 8413   |                        |                         |
| 3 <sup>rd</sup> party acquisitions                                                  | 8423   |                        |                         |
| Annulled                                                                            | 8433   |                        |                         |
| Transferred from one heading to another                                             | 8443   |                        |                         |
| <b>Added value at the end of the financial year</b>                                 | 8453   |                        |                         |
| <b>Redemptions and reductions in value at the end of the current financial year</b> | 8523P  | XXXXXXXXXX             |                         |
| <b>Transfers in the current financial year</b>                                      |        |                        |                         |
| Enacted                                                                             | 8473   |                        |                         |
| Surplus recoveries                                                                  | 8483   |                        |                         |
| 3 <sup>rd</sup> party acquisitions                                                  | 8493   |                        |                         |
| Annulled following transfers and closures                                           | 8503   |                        |                         |
| Transferred from one heading to another                                             | 8513   |                        |                         |
| <b>Reductions in value at the end of the current financial year.</b>                | 8523   |                        |                         |
| Amounts not used during the financial year                                          | 8553P  | XXXXXXXXXX             |                         |
| Transfers during the financial year                                                 | 8543   |                        |                         |
| <b>Amounts not used during the financial year</b>                                   | 8553   |                        |                         |
| <b>ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR</b>                       | (284)  |                        |                         |
| <b>Linked enterprises - debts</b>                                                   |        |                        |                         |
| <b>ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR</b>                       | 285/8P | XXXXXXXXXX             | <b>42.941</b>           |
| <b>Transfers from the current financial year</b>                                    |        |                        |                         |
| Additions                                                                           | 8583   |                        |                         |
| Reimbursements                                                                      | 8593   | 23 940                 |                         |
| Reduction in enacted value                                                          | 8603   |                        |                         |
| Reduction in recovered value                                                        | 8613   |                        |                         |
| Difference in exchange rate (+)/(-)                                                 | 8623   |                        |                         |
| Others (+)/(-)                                                                      | 8633   |                        |                         |
| <b>ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR</b>                       | 285/8  | <b>19.001</b>          |                         |
| <b>REDUCTION IN ACCUMULATED VALUE OF AT THE END OF THE FINANCIAL YEAR</b>           | 8653   |                        |                         |



# **INFORMATION RELATING TO JOINT VENTURES**

## **HOLDINGS AND SHARES IN OTHER ENTERPRISES**

The following lists businesses in which the enterprise holds an interest (included in headings 280 and 282 of the assets) as well as other businesses in which the enterprise has an interest (included in headings 284 and 51/53 of the assets) representing at least 10% of the subscribed capital

| NAME, complete address of the HEAD OFFICE, and for businesses subject to Belgian Law, business number                           | Shares        |      |                              | Figures extracted from the last available annual accounts |                 |                              |        |
|---------------------------------------------------------------------------------------------------------------------------------|---------------|------|------------------------------|-----------------------------------------------------------|-----------------|------------------------------|--------|
|                                                                                                                                 | held Directly |      | held by subsidiary companies | Amount                                                    | held Directly % | held by subsidiary companies |        |
|                                                                                                                                 | Amount        | %    | %                            |                                                           |                 |                              |        |
| AGRIPHAR SUISSE (Limited liability company)<br>CHCH55001326407<br>Place de la Gare 45<br>CH NYON, Switzerland<br><br>Nominative | 2             | 95   | 95                           | 31-12-2010                                                | CHF             | 35 301                       | 1 301  |
| NEO FOG (Limited)<br>Rue D'Armentieres 562<br>FR59236 FRELINHIEN<br>FRANCE<br><br>Ordinary shares                               | 1 000         | 34,4 | 40                           | 31-12-2010                                                | EUR             | 222 456                      | 46 073 |

|    |                 |       |
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# **STATEMENT OF CAPITAL AND SHAREHOLDER STRUCTURE**

|                                                 | Code | Current Financial Year | Previous Financial Year |
|-------------------------------------------------|------|------------------------|-------------------------|
| <b>STATEMENT OF CAPITAL</b>                     |      |                        |                         |
| Subscribed capital at the end of financial year | 100P | XXXXXXXXXX             | 4 000 000               |
| Subscribed capital at the end of financial year | 100  | 4 000 000              |                         |

|                                                       | code | Amounts    | Number of Shares |
|-------------------------------------------------------|------|------------|------------------|
| Modifications during the course of the financial year |      |            |                  |
| Make-up of the capital                                |      |            |                  |
| Type of Shares                                        |      |            |                  |
| Nominatives                                           |      | 4 000 000  | 1 000            |
| Registered shares                                     | 8702 | XXXXXXXXXX | 1 000            |
| Bearer shares                                         | 8703 | XXXXXXXXXX |                  |

|                              | Code | 1 Amount non-subscribed | 2 Unpaid subscribed amounts |
|------------------------------|------|-------------------------|-----------------------------|
| <b>Unreleased capital</b>    |      |                         |                             |
| Non-subscribed capital       | 101  |                         | XXXXXXXXXX                  |
| Subscribed capital, not paid | 8712 | XXXXXXXXXX              |                             |
| Shareholders owed payment    |      |                         |                             |

|                                                  | Code | Current Financial Year |
|--------------------------------------------------|------|------------------------|
| <b>Owned shares held by the company itself</b>   |      |                        |
| amount of capital held                           | 8721 |                        |
| number of corresponding shares                   | 8722 |                        |
| Owned shares held by its subsidiaries            |      |                        |
| amount of capital held                           |      |                        |
| number of corresponding shares                   | 8731 |                        |
| <b>Share issuing</b>                             | 8732 |                        |
| Following exercise of the rights of conversion   |      |                        |
| Value of loans convertible in due course         | 8740 |                        |
| Value of the capital to subscribe                | 8741 |                        |
| Maximum number of corresponding shares to issue  | 8742 |                        |
| Following the exercise of rights of subscription | 8745 |                        |
| Number of rights of subscription in circulation  | 8746 |                        |
| Maximum number of corresponding shares to issue  | 8747 |                        |
| Authorised capital not subscribed                | 8751 |                        |

|    |                 |       |
|----|-----------------|-------|
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|----|-----------------|-------|

|                                                 | Code | Current Financial Year |
|-------------------------------------------------|------|------------------------|
| <b>Shares not representative of the capital</b> |      |                        |
| Made up of                                      |      |                        |
| Number of shares                                | 8761 |                        |
| Number of pertaining votes                      | 8762 |                        |
| Breakdown by shareholder                        |      |                        |
| Number of shares held by the company itself     | 8771 |                        |
| Number of shares held by the subsidiaries       | 8781 |                        |

**STRUCTURE OF THE SHAREHOLDING OF THE BUSINESS AT THE DATE OF CLOSURE OF ITS ACCOUNTS, AS DESCRIBED BY THE DECLARATIONS RECEIVED BY THE COMPANY**

|    |                 |       |
|----|-----------------|-------|
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**DEPOSITS FOR OTHER RISKS AND COSTS**

**BREAKDOWN OF THE HEADING 163/5 OF THE ASSETS WHERE THESE  
CONSTITUTE A SIGNIFICANT SUM.**

|                 | Current Financial Year |
|-----------------|------------------------|
| Return of stock | 975 000                |
| Ratifications   | 105 713                |

## STATEMENT OF DEBTS AND LIABILITY ADJUSTMENT ACCOUNTS

### BREAKDOWN OF DEBTS OLDER THAN ONE YEAR, ACCORDING TO THEIR REMAINING DURATION

|                                                                     | Code | Current Financial Year |
|---------------------------------------------------------------------|------|------------------------|
| <b>Debts older than a year falling due in the year</b>              |      |                        |
| Financial Debts                                                     | 8801 | 1 475 000              |
| Subordinate Loans                                                   | 8811 |                        |
| Obligatory loans not subordinate                                    | 8821 |                        |
| Leasing and assimilated debts                                       | 8831 |                        |
| Financial Companies                                                 | 8841 | 1 475 000              |
| Other loans                                                         | 8851 |                        |
| Commercial Debts                                                    | 8861 |                        |
| suppliers                                                           | 8871 |                        |
| Bills to pay                                                        | 8881 |                        |
| Deposits received against orders                                    | 8891 |                        |
| Other debts                                                         | 8901 |                        |
| <b>Total debts older than a year falling due in the year</b>        | 42   | <b>1 475 000</b>       |
| <b>Debts older than a year and at least five years to run</b>       |      |                        |
| Financial Debts                                                     | 8802 | 2 000 000              |
| Subordinate Loans                                                   | 8812 | 2 000 000              |
| Obligatory loans not subordinate                                    | 8822 |                        |
| Leasing and assimilated debts                                       | 8832 |                        |
| Financial Companies                                                 | 8842 |                        |
| Other loans                                                         | 8852 |                        |
| Commercial Debts                                                    | 8862 |                        |
| Suppliers                                                           | 8872 |                        |
| Bills to pay                                                        | 8882 |                        |
| Deposits received against orders                                    | 8892 |                        |
| Other debts                                                         | 8902 | 2 000 000              |
| <b>Total debts older than a year and at least five years to run</b> | 8912 | <b>4 000 000</b>       |
| <b>Debts having more than five years to run</b>                     |      |                        |
| Financial Debts                                                     | 8803 |                        |
| Subordinate Loans                                                   | 8813 |                        |
| Obligatory loans not subordinate                                    | 8823 |                        |
| Leasing and assimilated debts                                       | 8833 |                        |
| Financial Companies                                                 | 8843 |                        |
| Other loans                                                         | 8853 |                        |
| Commercial Debts                                                    | 8863 |                        |
| Suppliers                                                           | 8873 |                        |
| Bills to pay                                                        | 8883 |                        |
| Deposits received against orders                                    | 8893 |                        |
| Other debts                                                         | 8903 |                        |
| <b>Total debts having more than five years to run</b>               | 8913 |                        |

|    |                 |       |
|----|-----------------|-------|
| No | BE 0877 444 281 | C 5 9 |
|----|-----------------|-------|

**GUARANTEED DEBTS (included in sections 17 and 42/48 of the liabilities)**

|                                                                                                | Code | Current Financial Year |
|------------------------------------------------------------------------------------------------|------|------------------------|
| <b>Debts guaranteed by Belgian Public Bodies</b>                                               |      |                        |
| Financial Debts                                                                                | 8921 |                        |
| Subordinate Loans                                                                              | 8931 |                        |
| Obligatory loans not subordinate                                                               | 8941 |                        |
| Leasing and assimilated debts                                                                  | 8951 |                        |
| Financial Companies                                                                            | 8961 |                        |
| Other loans                                                                                    | 8971 |                        |
| Commercial Debts                                                                               | 8981 |                        |
| Suppliers                                                                                      | 8991 |                        |
| Bills to pay                                                                                   | 9001 |                        |
| Deposits received against orders                                                               | 9011 |                        |
| Salary and social debts                                                                        | 9021 |                        |
| Other debts                                                                                    | 9051 |                        |
| <b>Total debts guaranteed by Belgian Public Bodies</b>                                         | 9061 |                        |
| <b>Debts guaranteed by real guarantees or irrevocably pledged on company assets</b>            |      |                        |
| Financial Debts                                                                                | 8922 | 2 482 893              |
| Subordinate Loans                                                                              | 8932 |                        |
| Obligatory loans not subordinate                                                               | 8942 |                        |
| Leasing and assimilated debts                                                                  | 8952 |                        |
| Financial Companies                                                                            | 8962 | 2 482 893              |
| Other loans                                                                                    | 8972 |                        |
| Commercial Debts                                                                               | 8982 |                        |
| Suppliers                                                                                      | 9002 |                        |
| Bills to pay                                                                                   | 9012 |                        |
| Deposits received against orders                                                               | 9022 |                        |
| Taxes                                                                                          | 9032 |                        |
| Remunerations and other company charges                                                        | 9042 |                        |
| Other debts                                                                                    | 9052 |                        |
| <b>Total debts guaranteed by real guarantees or irrevocably pledged against company assets</b> | 9062 | 2 482 893              |

**FISCAL DEBTS, SALARY AND COMPANY DEBTS**

|                                                                             | Code | Current Financial Year |
|-----------------------------------------------------------------------------|------|------------------------|
| <b>Taxes (section 450/3 of the liabilities)</b>                             |      |                        |
| Fiscal debts payable                                                        | 9072 |                        |
| Fiscal debts not yet due                                                    | 9073 | 73 716                 |
| Estimated fiscal debts                                                      | 450  | 1 886 624              |
| <b>Remunerations and social payments (heading 454/9 of the liabilities)</b> |      |                        |
| Debts payable to the National Office of Social Security                     | 9076 |                        |
| Other payroll and social                                                    | 9077 | 663 304                |

|    |                 |       |
|----|-----------------|-------|
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|                    |  |  |
|--------------------|--|--|
| contribution debts |  |  |
|--------------------|--|--|

#### **ADJUSTMENT ACCOUNTS**

**Break down of the heading 492/3 of the liabilities where these constitute an important sum.**

|                                     | Current Financial Year |
|-------------------------------------|------------------------|
| Discounts, remittances, commissions | 1 096 105              |
| RATIFICATIONS                       | 7 226 909              |

|    |                 |        |
|----|-----------------|--------|
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|----|-----------------|--------|

# **OPERATIONAL PROFIT AND LOSS**

|                                                                                  | Code  | Current Financial Year | Previous Financial Year |
|----------------------------------------------------------------------------------|-------|------------------------|-------------------------|
| <b>OPERATIONAL PROFITS</b>                                                       |       |                        |                         |
| <b>NET TURNOVER</b>                                                              |       |                        |                         |
| Breakdown by category of activity                                                |       |                        |                         |
| Sale of Phytopharmaceutical products                                             |       | 84 458 073             | 77 498 007              |
| Breakdown by geographical market                                                 |       |                        |                         |
| Belgium                                                                          |       | 4 718 522              | 3 975 276               |
| Europe                                                                           |       | 59 248 447             | 56 135 218              |
| Africa                                                                           |       | 9 137 754              | 6 643 765               |
| Asia                                                                             |       | 2 523 720              | 3 899 084               |
| America                                                                          |       | 8 045 913              | 5 877 995               |
| Australia                                                                        |       | 783 716                | 966 669                 |
| <b>Other operating costs</b>                                                     |       |                        |                         |
| Subsidies from exploitation and compensatory amounts obtained from public bodies | 740   |                        |                         |
| <b>OPERATING COSTS</b>                                                           |       |                        |                         |
| <b>Employees on the payroll</b>                                                  |       |                        |                         |
| Total number at the date of closure                                              | 9086  | 28                     | 26                      |
| Average calculated number of equivalent full-time staff                          | 9087  | 26,4                   | 24,2                    |
| Effective number of hours worked                                                 | 9088  | 42 513                 | 38 520                  |
| <b>Personnel Costs</b>                                                           |       |                        |                         |
| Salaries and direct social benefits                                              | 620   | 1 717 876              | 1 354 741               |
| Employer's social security contributions                                         | 621   | 432 802                | 461 760                 |
| Employers' allowance for extra-legal insurance                                   | 622   | 136 028                | 78 351                  |
| Other personnel costs                                                            | 623   | 80 112                 |                         |
| Pensions                                                                         | 624   |                        |                         |
| <b>Pension Provisions</b>                                                        |       |                        |                         |
| Emoluments (utilisations and write-downs) (+)/(-)                                | 635   |                        |                         |
| <b>Reductions in Value</b>                                                       |       |                        |                         |
| On Stocks and current orders                                                     |       |                        |                         |
| Enacted                                                                          | 9110  | 122 015                | 530 083                 |
| Write-downs                                                                      | 9111  | 530 083                | 796 681                 |
| On Commercial debts                                                              |       |                        |                         |
| Enacted                                                                          | 9112  |                        |                         |
| Write-downs                                                                      | 9113  |                        |                         |
| <b>Deposits for risks and charges</b>                                            |       |                        |                         |
| Settlements                                                                      | 9115  | 975 000                | 300 000                 |
| Utilisations and write-downs                                                     | 9116  | 1 119 980              | 325 587                 |
| <b>Other Operational Costs</b>                                                   |       |                        |                         |
| Duties and Taxes relative to operations                                          | 640   | 30 640                 | 164 176                 |
| Others                                                                           | 641/8 |                        |                         |



|    |                 |        |
|----|-----------------|--------|
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|----|-----------------|--------|

# **OPERATIONAL PROFIT AND LOSS**

|                                                                        | Code | Current<br>Financial Year | Previous Financial<br>Year |
|------------------------------------------------------------------------|------|---------------------------|----------------------------|
| <b>OPERATING COSTS</b>                                                 |      |                           |                            |
| <b>Temporary staff and staff at the<br/>disposition of the company</b> |      |                           |                            |
| Total number at the date of closure                                    | 9096 |                           |                            |
| Average calculated number of<br>equivalent full-time staff             | 9097 | 0,1                       | 0,6                        |
| Effective number of hours worked                                       | 9098 | 191                       | 1 312                      |
| Costs to the business                                                  | 617  | 6 989                     | 46 705                     |

|    |                 |        |
|----|-----------------|--------|
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|----|-----------------|--------|

# **FINANCIAL AND EXCEPTIONAL RESULTS**

|                                                                                    | Code | Current Financial Year | Previous Financial Year |
|------------------------------------------------------------------------------------|------|------------------------|-------------------------|
| <b>FINANCIAL RESULTS</b>                                                           |      |                        |                         |
| <b>Other financial profits</b>                                                     |      |                        |                         |
| Subsidies granted by public powers and imputed to the statement of profit and loss |      |                        |                         |
| subsidies in capital                                                               | 9125 |                        |                         |
| subsidies in interest                                                              | 9126 |                        |                         |
| Breakdown of the other profits, where they are significant                         |      |                        |                         |
| Profit from exchange rates                                                         |      | 1 318 849              | 956 011                 |
| <b>Depreciation in the cost of issuing loans and reimbursement allowances</b>      | 6501 |                        |                         |
| <b>Interest on the Assets</b>                                                      | 6503 |                        |                         |
| <b>Reduction in value of assets in circulation</b>                                 |      |                        |                         |
| Enacted                                                                            | 6510 |                        |                         |
| Write-downs (-)                                                                    | 6511 |                        |                         |
| <b>Other Financial Costs</b>                                                       |      |                        |                         |
| Discount amount granted to the enterprise on negotiation of debts                  | 653  |                        |                         |
| <b>Financial Provisions</b>                                                        |      |                        |                         |
| Constituted                                                                        | 6560 |                        |                         |
| Utilisation and write-downs                                                        | 6561 |                        |                         |
| <b>Breakdown of other financial costs</b>                                          |      |                        |                         |
| Loss from exchange rates                                                           |      | 1 160 613              | 625 808                 |
| Banking costs, rebate                                                              |      | 83 153                 | 0                       |

| <b>EXCEPTIONAL PROFITS</b>                     | <b>Current Financial Year</b> |
|------------------------------------------------|-------------------------------|
| <b>Break down of other exceptional profits</b> |                               |
| <b>Break down of other exceptional costs</b>   |                               |

|    |                 |        |
|----|-----------------|--------|
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#### DUTIES AND TAXES

|                                                                                                                                    | Code | Current Financial year |
|------------------------------------------------------------------------------------------------------------------------------------|------|------------------------|
| <b>TAXES ON THE PROFIT AND LOSS</b>                                                                                                |      |                        |
| <b>Taxes on the results of the current financial year</b>                                                                          | 9134 | 5.013.297              |
| Taxes or deductions due or paid                                                                                                    | 9135 | 5 013 297              |
| Surplus payments on taxes or deductions against the assets                                                                         | 9136 |                        |
| Estimated extra taxes (against heading 450/3 of the liabilities)                                                                   | 9137 |                        |
| <b>Taxes on the results of earlier financial years</b>                                                                             | 9138 | 360 406                |
| Extra taxes due or paid                                                                                                            | 9139 | 360 406                |
| Estimated extra taxes (against heading 450/3 of the liabilities) or deposited (against the heading 161 of the liabilities)         | 9140 |                        |
| <b>Principal sources of the disparity between the pre-tax profits, as shown in the accounts, and the estimated taxable profits</b> |      |                        |
| Non deductible expenditure                                                                                                         |      | 184 346                |
| Notional interests                                                                                                                 |      | 432 466                |

#### Effect of the miscellaneous results on the amount of tax on the profits from the current year

|                                                                   | Code | Current Financial Year |
|-------------------------------------------------------------------|------|------------------------|
| <b>Sources of latent taxes</b>                                    |      |                        |
| Active latencies                                                  | 9141 | 1 876 430              |
| Accumulated fiscal losses, deductible from later taxable benefits | 9142 | 1 876 430              |
| Other active latencies                                            |      |                        |
| Redemption surplus                                                |      |                        |
| Latent liabilities                                                | 9144 |                        |
| Breakdown of the latent liabilities                               |      |                        |

#### VALUE ADDED TAXES AND DUTIES LEVIED ON THIRD PARTIES

|                                                          | Code | Current Financial Year | Previous Financial Year |
|----------------------------------------------------------|------|------------------------|-------------------------|
| <b>Value Added Taxes, included in the accounts</b>       |      |                        |                         |
| to the business (deductible)                             | 9145 | 11 956 260             | 9 910 068               |
| by the enterprise                                        | 9146 | 7 206 399              | 5 794 347               |
| <b>Amounts attributable to third parties, designated</b> |      |                        |                         |
| Professional deduction                                   | 9147 | 617 138                | 833 293                 |
| Movables deduction                                       | 9148 |                        | 1 401                   |

|    |                 |        |
|----|-----------------|--------|
| No | BE 0877 444 281 | C 5 13 |
|----|-----------------|--------|

## FEES AND ENGAGEMENTS NOT ON THE BALANCE SHEET

|                                                                                                                                                            | Code | Current Financial Year |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------------------------|
| <b>PERSONAL GUARANTEES CONSTITUTED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS OR THIRD PARTY ENGAGEMENTS.</b>                         | 9149 |                        |
| <b>Of which</b>                                                                                                                                            |      |                        |
| Commercial bills in circulation and endorsed by the business                                                                                               | 9150 |                        |
| Commercial bills in circulation and endorsed by the company guaranteed by the business                                                                     | 9151 |                        |
| Maximum amount to which other engagements of third parties are guaranteed by the business                                                                  | 9153 |                        |
| <b>REAL GUARANTEES</b>                                                                                                                                     |      |                        |
| <b>Real guarantees constituted or irrevocably promised by the company on its own assets to assure debts and engagements of the business</b>                |      |                        |
| <b>Mortgages</b>                                                                                                                                           |      |                        |
| Accountable value of leased buildings                                                                                                                      | 9161 |                        |
| Amount                                                                                                                                                     | 9171 |                        |
| Security on good faith - Amount                                                                                                                            | 9181 | 9 185 000              |
| Security on other assets - Accountable value of guaranteed assets                                                                                          | 9191 |                        |
| Guarantee on future assets - Amount of assets considered                                                                                                   | 9201 |                        |
| <b>Real guarantees constituted or irrevocably promised by the company on its own assets to assure debts and engagements of third parties</b>               |      |                        |
| <b>Mortgages</b>                                                                                                                                           |      |                        |
| Accountable value of leased buildings                                                                                                                      | 9162 |                        |
| Amount                                                                                                                                                     | 9172 |                        |
| Security on good faith - Amount                                                                                                                            | 9182 |                        |
| Security on other assets - Accountable value of guaranteed assets                                                                                          | 9192 |                        |
| Guarantee on future assets - Amount of assets considered                                                                                                   | 9202 |                        |
| <b>BENEFITS AND VALUES HELD BY THIRD PARTIES IN THEIR NAME BUT AT THE RISK AND PROFITS OF THE BUSINESS, IF THESE ARE NOT INCLUDED IN THE BALANCE SHEET</b> |      |                        |
| <b>IMPORTANT ENGAGEMENTS TO BUY FIXED ASSETS</b>                                                                                                           |      |                        |
| <b>IMPORTANT ENGAGEMENTS TO TRANSFER FIXED ASSETS</b>                                                                                                      |      |                        |
| <b>FUTURES MARKET</b>                                                                                                                                      |      |                        |
| Purchased goods (to receive)                                                                                                                               | 9213 |                        |
| Sold goods (to deliver)                                                                                                                                    | 9214 |                        |
| Purchased currencies (to receive)                                                                                                                          | 9215 |                        |
| Sold currencies (to deliver)                                                                                                                               | 9216 |                        |

ENGAGEMENTS RESULTING FROM TECHNICAL GUARANTEES ATTACHED TO SALES OR BENEFITS ALREADY MADE

## IMPORTANT LITIGATION AND OTHER IMPORTANT ENGAGEMENTS

WHERE REQUIRED, SUCCINCT DESCRIPTION OF THE COMPLIMENTARY PENSION OR RETIREMENT SCHEME FOR THE BENEFIT OF THE PERSONNEL OR MANAGERS AND THE MEASURES TAKEN TO COVER THE CHARGES.

|    |                 |        |
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**PENSIONS WHICH ARE PAID BY THE BUSINESS ITSELF**

**Estimated amount of engagements resulting, for the business, for benefits already paid.**

Basis and method of this estimation

The company subscribed to a group insurance for the benefit of its staff

| Code | Current Financial Year |
|------|------------------------|
| 9220 | 0                      |

**FEES AND ENGAGEMENTS NOT ON THE BALANCE SHEET**

**On the basis that the risks or advantages resulting from operations are significant and that these are necessary to properly understand the financial situation of the company; the financial outcome of these operations for the business should be noted here:**

|    |                 |        |
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**RELATIONS WITH LINKED BUSINESSES AND WITH BUSINESSES WITH WHOM THERE ARE JOINT VENTURES**

|                                                                                                            | Code    | Current Financial Year | Previous Financial Year |
|------------------------------------------------------------------------------------------------------------|---------|------------------------|-------------------------|
| <b>LINKED BUSINESSES</b>                                                                                   |         |                        |                         |
| <b>Financial Fixed Assets</b>                                                                              | 280/1   | <b>37 469</b>          | <b>37 469</b>           |
| Holdings                                                                                                   | 280     | 37 469                 | 37 469                  |
| Subordinate Debts                                                                                          | 9271    |                        |                         |
| Other DEBTS                                                                                                | 9281    |                        |                         |
| <b>Credits</b>                                                                                             | 9291    | <b>6 493 148</b>       | <b>9 023 133</b>        |
| Of more than a year                                                                                        | 9301    |                        |                         |
| Of less than a year                                                                                        | 9311    | 6 493 148              | 9 023 133               |
| <b>Cash Investments</b>                                                                                    | 9321    |                        |                         |
| Shares                                                                                                     | 9331    |                        |                         |
| Debts                                                                                                      | 9341    |                        |                         |
| <b>Debts</b>                                                                                               | 9351    | <b>6 355 967</b>       | <b>12 038 447</b>       |
| Of more than a year                                                                                        | 9361    | 4 000 000              | 4 000 000               |
| Of less than a year                                                                                        | 9371    | 2 355 967              | 8 038 447               |
| <b>Personal and real guarantees</b>                                                                        |         |                        |                         |
| constituted or irrevocably promised by the enterprise as security for debts or third party engagements     | 9381    |                        |                         |
| constituted or irrevocably promised by the enterprise as security for debts or engagements by the business | 9391    |                        |                         |
| <b>Other significant financial engagements</b>                                                             | 9401    |                        |                         |
| <b>Financial results</b>                                                                                   |         |                        |                         |
| Profits of financial fixed assets                                                                          | 9421    |                        |                         |
| Profits of circulating assets                                                                              | 9431    |                        |                         |
| Other financial profits                                                                                    | 9441    |                        |                         |
| Costs of debts                                                                                             | 9461    | 450 000                | 310 000                 |
| Other financial costs                                                                                      | 9471    |                        |                         |
| <b>Transfer of fixed assets</b>                                                                            |         |                        |                         |
| Realised added-value                                                                                       | 9481    |                        |                         |
| Realised lost value                                                                                        | 9491    |                        |                         |
| <b>BUSINESSES WITH JOINT VENTURES</b>                                                                      |         |                        |                         |
| <b>Financial Fixed Assets</b>                                                                              | (282/3) |                        |                         |
| Holdings                                                                                                   | (282)   |                        |                         |
| Subordinate Debts                                                                                          | 9272    |                        |                         |
| Other DEBTS                                                                                                | 9282    |                        |                         |
| <b>Credits</b>                                                                                             | 9292    |                        |                         |
| Of more than a year                                                                                        | 9302    |                        |                         |
| Of less than a year                                                                                        | 9312    |                        |                         |
| <b>Debts</b>                                                                                               | 9352    |                        |                         |
| Of more than a year                                                                                        | 9362    |                        |                         |
| Of less than a year                                                                                        | 9372    |                        |                         |

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**FINANCIAL RELATIONS WITH ADMINISTRATORS AND MANAGERS, PHYSICAL OR MORAL PERSONS WHO DIRECTLY OR INDIRECTLY CONTROL THE BUSINESS WITHOUT BEING LINKED TO IT OR THE OTHER BUSINESSES DIRECTLY OR INDIRECTLY CONTROLLED BY THESE PERSONS**

|                                                                                                                                                                                               | Code | Current Financial Year |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------------------------|
| <b>Debts on the aforementioned persons</b>                                                                                                                                                    | 9500 |                        |
| Principal conditions of the debts                                                                                                                                                             |      |                        |
| <b>Guarantees in their favour</b>                                                                                                                                                             | 9501 |                        |
| Principal conditions of the constituted guarantees                                                                                                                                            |      |                        |
| <b>Other significant liabilities in their favour</b>                                                                                                                                          | 9502 |                        |
| Principal conditions of the other liabilities                                                                                                                                                 |      |                        |
| <b>Direct and indirect payments and attributed pensions, on the balance sheet, where this does not bear an exclusive or principal title on the situation of a single identifiable person.</b> |      |                        |
| To the executives and managers                                                                                                                                                                | 9503 | 416 890                |
| To former executives and former managers                                                                                                                                                      | 9504 |                        |

**THE AUDITOR (S) AND THE PERSONS WITH WHICH HE/THEY IS/ARE LINKED**

|                                                                                                                                              | Code  | Current Financial Year |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------|------------------------|
| <b>Emoluments of the auditor(s)</b>                                                                                                          | 9505  | 15 099                 |
| <b>Emoluments for exceptional benefits or particular missions accomplished in the business by the auditor(s)</b>                             |       |                        |
| Other tasks of attestation                                                                                                                   | 95061 |                        |
| Tax advice work                                                                                                                              | 95062 |                        |
| Other external revision work                                                                                                                 | 95063 |                        |
| <b>Emoluments for exceptional benefits or particular missions accomplished in the business by persons with whom the auditor(s) is linked</b> |       |                        |
| Other tasks of attestation                                                                                                                   | 95081 |                        |
| Tax advice work                                                                                                                              | 95082 |                        |
| Other external revision work                                                                                                                 | 95083 |                        |

**Noted under article 133, paragraph 6 of Company Law (*Code des sociétés*)**

|    |                 |     |
|----|-----------------|-----|
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## FIGURES REGARDING EMPLOYEES

Numbers of the joint commissions used by the company

### STATEMENT OF EMPLOYED PERSONS

#### EMPLOYEES ON THE PAYROLL

| For the current and previous financial years    | Code | 1 Full-time<br>(current financial year) | 2 Part-time<br>(current financial year) | 3 Total (T) or Total equivalent full-time staff (EFT)<br>(current financial year) | 4 Total (T) or Total equivalent full-time staff<br>(previous financial year) |
|-------------------------------------------------|------|-----------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| Average number of employees                     | 100  | 23,3                                    | 4,4                                     | 26,4 EFT                                                                          | 24,2 EFT                                                                     |
| Effective number of hours worked                | 101  | 37 484                                  | 5 029                                   | 42 513 T                                                                          | 38 520 T                                                                     |
| Personnel costs                                 | 102  | 1 705 980                               | 203 523                                 | 1 909 503 T                                                                       | 1 894 852 T                                                                  |
| Amount of benefit given in addition to salaries | 103  | XXXXXXX                                 | XXXXXXX                                 | 33 876 T                                                                          | T                                                                            |

| At the date of Closure of the current financial year | Code | 1 Full-time | 2 Part-time | 3 Total equivalent full-time staff |
|------------------------------------------------------|------|-------------|-------------|------------------------------------|
| <b>Number of employees on the payroll</b>            | 105  | 23          | 5           | 26,4                               |
| <b>By type of employment contract</b>                |      |             |             |                                    |
| Regular employees                                    | 110  | 23          | 5           | 26,4                               |
| Fixed-term contract                                  | 111  |             |             |                                    |
| Contractors for strictly defined work                | 112  |             |             |                                    |
| Contract of placement                                | 113  |             |             |                                    |
| <b>By gender and level of education</b>              |      |             |             |                                    |
| Men                                                  | 120  | 13          |             | 13                                 |
| primary level                                        | 1200 |             |             |                                    |
| secondary level                                      | 1201 | 10          |             | 10                                 |
| higher non-university level                          | 1202 | 3           |             | 3                                  |
| university level                                     | 1203 |             |             |                                    |
| Women                                                | 121  | 10          | 5           | 13,4                               |
| primary level                                        | 1210 |             |             |                                    |
| secondary level                                      | 1211 | 9           | 5           | 12,4                               |
| higher non-university level                          | 1212 | 1           |             | 1                                  |
| university level                                     | 1213 |             |             |                                    |
| <b>By professional category</b>                      |      |             |             |                                    |
| Management                                           | 130  | 1           |             | 1                                  |
| Employees                                            | 134  | 22          | 5           | 25,4                               |
| Workers                                              | 132  |             |             |                                    |
| Others                                               | 133  |             |             |                                    |



|    |                 |     |
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# **TEMPORARY STAFF AND STAFF AT THE DISPOSITION OF THE BUSINESS**

| During the current financial year | Code | 1 Temporary Staff | 2 Staff at the disposition of the business |
|-----------------------------------|------|-------------------|--------------------------------------------|
| Average number of employed staff  | 150  | 0,1               |                                            |
| Effective number of hours worked  | 151  | 191               |                                            |
| Costs to the business             | 152  | 6 989             |                                            |

# **TABLE OF STAFF TURNOVER DURING THE CURRENT FINANCIAL YEAR**

| NEW STARTERS                                                         | Code | 1 Full-time | 2 Part-time | 3 Total equivalent full-time staff |
|----------------------------------------------------------------------|------|-------------|-------------|------------------------------------|
| Number of employees on the payroll during the current financial year | 205  | 2           | 1           | 2,5                                |
| By type of employment contract                                       |      |             |             |                                    |
| Regular employees                                                    | 210  | 2           | 1           | 2,5                                |
| Fixed-term contract                                                  | 211  |             |             |                                    |
| Contractors for strictly defined work                                | 212  |             |             |                                    |
| Replacement contract                                                 | 213  |             |             |                                    |

| LEAVERS                                                                                                                              | Code | 1 Full-time | 2 Part-time | Total equivalent full-time staff |
|--------------------------------------------------------------------------------------------------------------------------------------|------|-------------|-------------|----------------------------------|
| Number of employees whose date of contract termination was entered in the register during the course of the current financial year.  | 305  | 1           |             | 1                                |
| By type of employment contract                                                                                                       |      |             |             |                                  |
| Non-fixed-term contract                                                                                                              | 310  | 1           |             | 1                                |
| Fixed-term contract                                                                                                                  | 311  |             |             |                                  |
| Contractors for strictly defined work                                                                                                | 312  |             |             |                                  |
| Replacement contract                                                                                                                 | 313  |             |             |                                  |
| By cause of termination                                                                                                              |      |             |             |                                  |
| Retirement                                                                                                                           | 340  |             |             |                                  |
| Early Retirement                                                                                                                     | 341  |             |             |                                  |
| Resignation                                                                                                                          | 342  |             |             |                                  |
| Other reason                                                                                                                         | 343  | 1           |             | 1                                |
| Of which<br>The number of people who continue part-time, to provide profitable service to the business as self-employed independents | 350  |             |             |                                  |

|    |                 |     |
|----|-----------------|-----|
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**INFORMATION ON STAFF TRAINING DURING THE CURRENT FINANCIAL YEAR**

| <b>Total initiatives for staff training by the employer</b>                            | Code  | Men   | Code  | Women |
|----------------------------------------------------------------------------------------|-------|-------|-------|-------|
| Number of staff                                                                        | 5801  | 6     | 5811  | 2     |
| Number of hours of training undergone                                                  | 5802  | 154   | 5812  | 28    |
| Net cost to the business                                                               | 5803  | 9 095 | 5813  | 2 497 |
| of which directly linked to training                                                   | 58031 | 9 095 | 58131 | 2 497 |
| of which payments to collective funds                                                  | 58032 |       | 58132 |       |
| of which other received financial advantages (to deduct)                               | 58033 |       | 58133 |       |
| <b>Total of less formal or informal initiatives for staff training by the employer</b> |       |       |       |       |
| Number of staff                                                                        | 5821  | 2     | 5831  | 1     |
| Number of hours of training                                                            | 5822  | 320   | 5832  | 160   |
| Net cost to the business                                                               | 5823  | 8 707 | 5833  | 5 073 |
| <b>Total initiatives for staff training by the employee</b>                            |       |       |       |       |
| Number of staff                                                                        | 5841  |       | 5851  |       |
| Number of hours of training                                                            | 5842  |       | 5852  |       |
| Net cost to the business                                                               | 5843  |       | 5853  |       |

**ACCOUNTING RULES**

AGRIPHAR Ltd

**SUMMARY OF RULES OF ASSESSMENT AS STATED IN ARTICLE 15 OF THE ROYAL DECREE OF 8<sup>TH</sup> OCTOBER 1976****ASSETS****1 Organisational Costs**

Organisational costs are entered against balance sheet assets at the amount incurred by these costs  
 Costs of renewal and increase in capital will be the subject of redemption after five years  
 Intercalary interests and other costs of initial establishment will be redeemed five years after the investments are brought into service against which these costs are accrued  
 Restructuring costs will be redeemed after five years unless the board of directors rule otherwise  
 Retirement and pension costs will be redeemed after five years

**2 Intangible Fixed Assets**

2.1 Costs of research and development, where the aims and prospects justify it, are entered against the intangible fixed assets to their cost or purchase value  
 The same applies to concessions, patents, licenses, expertise, and brands  
 These intangible fixed assets are redeemed in a linear fashion by reference to their probable length of use, in all cases limited to five years  
 Seraving laboratory costs will be directly accounted for

2.2 Goodwill is entered against balance sheet assets in accordance with arrangements granted under the appendix of the Royal Decree of 8<sup>th</sup> October 1976. This category of intangible fixed assets will be redeemed in a linear fashion at the rate of 20%  
 The arrangements laid out in the last paragraph of the rubric "Tangible fixed assets" (see section 3 below) apply equally to intangible fixed assets

**3 Tangible Fixed Assets**

Tangible fixed assets are entered against balance sheet assets at their purchase price, cost or provision, including additional costs and expenses  
 Redemptions are calculated in a linear fashion based on methods and fiscally allowed rates, from the year such investments are brought into service

Rates of redemption in use are as follows

|                                                                          |                      |
|--------------------------------------------------------------------------|----------------------|
| Heavy industrial buildings                                               | Linear 5%            |
| Light industrial buildings                                               | Linear 10%           |
| Electrical heating, ventilation and security materials and installations | Graduated 10% to 20% |
| Warehouse shelves                                                        | Graduated 10% to 20% |
| Installations and powered or non-electrical machines                     | Graduated 10% to 20% |
| Small materials of total value between 2 500 and 12 500 Euros            | Linear 33,3%         |
| Second-hand materials and machinery                                      | Linear 33,3%         |
| Office materials                                                         | Linear 25%           |
| Automobiles and industrial vehicles                                      | Linear 25%           |
| I T and related materials                                                | Linear 33,3%         |

Equipment of value less than 2 500 Euros are directly accounted for

Additional costs follow the principal

Tangible fixed assets held in long term rent financing or similar fees, are entered against balance sheet assets at the fixed contract price and are the subject of redemptions calculated in a linear fashion, from the year such investments are brought into service, at the rate of redemption in the rubric above or following the fixed redemption period in the contract

When legal or administrative bodies authorise dispensations, with the aim of promoting investment or economic recovery, whether by graduated redemptions, accelerated or *ad libitum*, these authorised dispensations may be applied provided they are mentioned in the appendix of the balance sheet. The same applies for dispensations that may be introduced by future laws

**Exceptional or additional redemptions**

In conformance with articles 28, 2 and 30 (Royal Decree), the day-to-day management decides, should the situation arise, if an exceptional or additional emolument is appropriate against the fixed tangible assets redemptions accounting, where these assets have been subject to an unexpected loss or deallocation of economic value

**4 Financial Fixed Assets**

Stake holdings and other portfolio shares

Each share or title forming part of the financial fixed assets is entered separately in the accounts at its purchase price, minus reductions for depreciation appertaining to it

At the end of each financial year individual evaluation of each share is done in a manner to reflect, as accurately as possible, the position, profitability and prospects for the share in question

When this evaluation notes a lasting depreciation, in relation to the accountable value, the shares are subject to a reduction in value equal to the noted loss from share transfer. Recovery of this loss of value is enforced when a lasting profit from share transfer is seen on shares that previously had been under-valued. In the case of certain and lasting profit from share transfer in respect of the share's purchase price, a re-evaluation may be requested and entered against the "profits from share transfer following re-evaluation" liabilities rubric

Debts on associated businesses or other businesses with which there exists some dealings

These debts are entered against financial fixed assets at their nominal value when they are intended to support the long-term activities of these businesses

These debts are subject to the same rules of reduction in value, of recovery of value and re-evaluation as those considered previously

#### 5 Debts older than a year

The nominal value of these debts is entered in the accounts and subject to the assessment rules defined above

#### 6 Stocks

Raw materials, consumables and supplies

Raw materials, consumables and supplies are entered in the accounts by their purchase price that includes, in addition to their purchase price, additional costs

Consumables are entered using the method of average price per weight

Finished products

At the date of the balance sheet, stocks of finished products are valued at standard cost price where deviation from the actual cost price is insignificant. Where the situation is the reverse, an adequate adjustment will be made

Standard cost price includes

Raw materials or products from part of earlier production

Auxiliary products and consumables,

Employment costs bearing on production,

No cost of redemption overall general costs or financial costs are included in the cost prices

Production Stock

Products still in production are valued at the industrial cost price at the end of the current financial year

Merchandise

These are entered in the accounts at their purchase price, which includes additional costs. Exports are entered using the weighted average price method

Reduction in stock value

Under application of articles 27 and 31, paragraph 3, of the Royal Decree, the day-to-day management decides, should the situation arise, if it is appropriate to reduce the value of certain stocks, particularly

Merchandise and obsolete or outmoded products

Articles with a very weak rotation,

End-of-line stock or an agreed stock order,

Spare parts to keep for after-sales service,

Drop in price of raw materials

Accidental damage

Manufacturing faults or poor work by a third-party

#### 7 Debts older than a year

Debts are entered in the accounts at their nominal value

A reduction in value is applied to debts when their achievable value at the end of the financial year is less than their accountable value

#### 8 Investment funds

Assessment rules for securities acquired as fund investments are the same as those described in point 4

The noted loss-in-value from share transfer is the subject of reduction in value, whether these losses-in-value have a lasting effect or not

#### 9 Liquid assets

Assessment rules for liquid assets are the same as those for debts older than a year (see rubric 7)

### LIABILITIES

#### 10 Stock

|    |                 |     |
|----|-----------------|-----|
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|----|-----------------|-----|

Protected stock

Profit stemming from the assets sheltered by tax arrangements may be entered against "protected stock" in the balance sheet following a decision by the board of directors

#### 11 Profits following re-evaluation

Following a decision by the board of directors, lasting profits in relation to the accountable value of the tangible, intangible or financial fixed assets, may be subject to this rubric

#### 12 Allowances received in capital

These are entered in the accounts per the amount of the allowance received and/or agreed by the public powers

At the end of each financial year, the board of directors examines, with prudence, sincerity and good faith the necessary safeguards to take against foreseen risk or loss

Provisions pertaining to previous financial years are regularly reviewed and revoked when they are no longer relevant

#### 13 Debts older than a year debts a year old at most

These debts are entered in the accounts at their nominal value

### ASSET AND LIABILITY ACCOUNTING IN FOREIGN CURRENCIES

#### 14 Tangible and intangible fixed assets

The above are entered in the accounts by their exchange-rate value in Euros, on the day of the transaction

#### 15 Financial fixed assets – letters of credit and debts older than a year

Following a transaction, the above are entered in the account by their exchange-rate value in Euros, on the day of the transaction

When the balance sheet is concluded, these elements are the subject of assessment following the norms described above, adapted with consideration to any changes at the end of the year

#### 16 Letters of credit and debts a year old at most – Investment funds

Liquid assets – audits

At the end of the transaction, the above are entered in the accounts by their exchange-rate value in Euros, on the day of the transaction

When the balance sheet is concluded, the above are assessed in foreign currency and converted to Euros at the end of the year

### COMPLIMENTARY PENSION AND LIFE INSURANCE SCHEME

#### 17 A complimentary pension and life insurance scheme is created for existing staff

This scheme

17 1 Provides pension payments, on a basis of number-of-years service to the company, financed through staff and employer contributions made to a group insurance policy

17 2 Foresees payment of life insurance payments taking account of treatment prior to death, the financing of which is covered by a life insurance policy subscribed to by the company

A life insurance scheme exists for salaried staff taking account of treatment prior to death, the financing of which is covered by a life insurance policy subscribed to by the company

## **AGRIPHAR Ltd**

### **Board of Directors Management Report**

#### **Annual General Meeting 9th May 2011**

Conforming to legal and compliance measures, we have the privilege of reporting on our management during the year and presenting the annual accounts to 31/12/2010

##### **1 Performance**

The financial year is notable for levels of business and profitability better than that of 2009. As in 2009, the global financial crisis has not impacted the business beyond decreasing credit in certain markets and without an overall negative impact on sales.

Turnover in 2010 has increased to 84,458,073 Euros, from 77,498,007 Euros the previous year which is an increase in the order of 9% and a net increase in post-tax profits of 30% to 8,700,632 Euros compared to 6,660,530 the previous financial year.

As indicated in the management report of 2009, the ratification of Nurelle D and Cypermethrine in Poland was not completed, and no sales were made of these products during the year and it necessary to predict that no turnover will be achieved in 2011.

##### **2 Annual Accounts**

At the end of the 2010, the total on the balance sheet was 46,415,787 Euros against 54,719,964 Euros the previous year.

##### **Assets.**

Net fixed assets dropped from 2,114,646 Euros to 210,814 Euros, this decrease of 1.9 million is due to the difference between net investment and the redemption costs of tangible assets. No new molecules were bought during the year.

The current assets were 46,204,973 Euros against 52,605,317 Euros in 2009. This variation is due to the decrease in commercial debts and cash. Stock saw a small increase but are in decrease as a percentage of sales: 17% of annual sales in 2009 against 16% in 2010.

As in 2009, this drop is linked to a lower expectation of orders for manufacturing and deliveries at the beginning of the following year.

##### **Liabilities.**

Equity capital has gone from 13,408,049 Euros in 2009 to 14,300,178 Euros made-up of the difference between the dividend payment during the year of 7,808,505 Euros and the report's allocation of 2010 profits at 8,700,632 Euros.

There is no movement in capital.

Provisions for risks and costs have changed slightly: they went up to 1,225,693 Euros in the previous financial year against 1,080,713 Euros in 2010. Emoluments and deductions reflect the estimated risk in returns of merchandise.

Debts older than a year correspond to the balances of bank loans and the holding to finance investment. They are at 4,000,000 Euros against 5,600,000 Euros in 2009.

Debts at one year at most are in net decrease at 18,498,654 Euros in 2010 against 24,626,654 Euros in 2009. Commercial debts concern our duties to suppliers, they went from 18,167,331 Euros in 2009 to 13,237,261 Euros at the end of the year.

The auditor's report includes charges to ascribe.

Agriphar Ltd 2010  
Management Report to the Annual General Meeting

Results

| <b>In Euros</b>            | <b>2010</b>   | <b>2009</b> | <b>Delta</b> |
|----------------------------|---------------|-------------|--------------|
| Turnover                   | 84 458 073    | 77 498 007  | +6 960 066   |
| Other Products             | 3 799 131     | 3 196 172   | +602 959     |
| Cost of sales and benefits | 73 778 049 68 | 503 305     | +5 274 744   |
| Trading profits            | 14 479 155    | 12 190 874  | +2 288 281   |
| Net financial earnings     | -398 313      | -224 594    | -173 719     |
| Current profits            | 14 080 842    | 11 966 280  | + 2114 562   |
| Exceptional earnings       | - 6 507       | -150 416    | +143 909     |
| Pre-tax profits            | 14 074 335    | 11 815 864  | + 2 258 471  |
| Tax on earnings            | 5 373 703     | 5 155 334   | +218 369     |
| Post-tax earnings          | 8 700 632     | 6 660 530   | +2 040 102   |

The net levels of business and profitability during the financial year are as follows sales increased by 9% compared to the previous financial year

Trading profit is up nearly 2,3 million and is 17.1% of sales against 15.7% the previous financial year

The net financial result is linked to the losses in exchange rates

The exceptional earnings in 2010 reflects the drop in value on transfer of vehicles

The pre-tax profit at the end of the year is an increase of nearly 18% to 14,080,842 Euros against 11,815,864 the previous year which is profitability in sales from 15.2% to 16.7%

The post-tax earnings are 8,700,632 Euros (10.3% of sales) against 6,660,530 Euros (8.6% of sales) the previous financial year

Cash flow in terms of net post-tax profit increased by redemptions, deposits and reductions in values, increased to 10,133,132 in 2010 against 8,327,480 Euros in 2009

Agriphar Ltd 2010

Management Report to the Annual General Meeting

3 Research and Development

The company has not undertaken any fundamental research and development during the financial year

4 Events and Risks

The company has not met with any events or unexpected risks

5 Financial Instruments

During the financial year, the company has not needed to use any financial instrument

6 Submission of the results

The board of directors propose to submit the results in their entirety, of which the final balance is 9,900,176 Euros on 31<sup>st</sup> December 2010

|                    |                 |
|--------------------|-----------------|
| Earnings from 2009 | 9,008,049 Euros |
| Dividend payment   | -7,808,505      |
| Earnings 2010      | +8,700,632      |

Earnings to carry over 2010 9,900,176 EUR

At Ougrée, 29th April 2011

On behalf of the Board of Directors

Dirk Barrie  
Chairman of the Board of Directors

Georges Neumann  
Executive Director



**AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS TO THE GENERAL  
SHAREHOLDERS'S MEETING OF THE COMPANY AGRIPHAR LTD FOR  
FINANCIAL YEAR ENDING 31<sup>ST</sup> DECEMBER 2010**

Conforming to legal and compliance measures, we have the privilege of reporting on the auditing with which we have been vested. The report includes our opinion on the annual accounts in the required complimentary notes (and information)

**Unreserved attestation of the annual accounts**

We have audited the annual accounts for the financial year ending 31<sup>st</sup> December 2010, based on accounting references applicable in Belgium, the total balance sheet of which represents 45 415 788,00 Euros and of which the profit figures for the financial year are some 8 700 632,00 Euros

The company's management bodies are responsible for compiling the annual accounts. This responsibility includes the conception, putting in place and adoption of internal controls to establish and sincerely present annual accounts that do not include significant anomalies, whether these are in error or fraudulent, the choice and the application of adopted accounting rules for reasonable accounting estimations in regard to the circumstances

Our responsibility is to express an opinion on the annual accounts on the basis of our work conforming to the legal dispositions and the auditing norms applicable in Belgium, as published by the institute of Company Auditors. These auditing norms require that our internal audit is organised and executed in such as to obtain reasonable assurance that the annual accounts have no significant anomalies, whether those result from an erroneous or fraudulent basis

In accordance with the norms described above, we have considered the organisation management and accounting, as well as its internal control measures. We have obtained from the management and from enquiries to the company the explanations and information required for our work. We have examined by questionnaire the amounts appearing in the annual accounts. We have evaluated the basis for the rules of accounting and the reasonableness of the accounting estimations the company has made, as well as the contents of the annual accounts in their entirety. We feel that this work provides a reasonable basis on which to provide our opinion

In our opinion, the annual accounts of the 31<sup>st</sup> December 2010, give a faithful picture of the holdings, the financial situation and the company's results, conforming to the accounting practises applicable in Belgium.

**Additional Notes (and Information)**

The establishment and content of the management report, as well as the company's adherence to statute and company law, are the responsibility of the company's management

Our responsibility is to include in our report the following additional notes (and information) which are not intended to modify the submissions made in the annual reports

- The management report contains information required by law and agrees with the annual accounts. At all times, we are in no position to comment on the description of the principal risks and uncertainties that beset the company, nor the situation, its foreseeable evolution or the notable influence of certain facts on its future development. We can nevertheless confirm that the information presented does not contradict the information we have gathered in the course of our duties.

Without prejudice to formal aspects of minor importance, the accounting conforms to applicable legal and compliance arrangements for accounting in Belgium.

- We have nothing to declare regarding any operation concluded or decision taken that violates statute or company law. The affectation of the results which is presented conforms to legal and statutory dispositions.

Zandhoven, 5<sup>th</sup> May 2010

The commissioner

Willy Mertens  
Company Auditor

|      |                    |                 |       |      |          |             |       |
|------|--------------------|-----------------|-------|------|----------|-------------|-------|
| 40   | 23/08/2011         | BE 0877 444 281 | 36    | 1    | EUR      |             |       |
| NAT. | Date of submission | No              | Pages | Unit | Currency | 11419 00351 | C 1 1 |

## Annual Accounts in Euros

Company Name AGRIPHAR

Legal status limited company

Address Rue de Renory

Number 26

Office

Postcode 4102

District Ougrée

Country Belgium

Register of moral persons – Business Tribunal of Liege

Internet Address

Business number BE 0877 444 281

Submission date of the inaugural deed or most recent document mentioning the date of publication of the inaugural deed and modification(s) of the articles of association 09-06-2006

Annual accounts approved by the General Meeting of the 09-05-2011

and relating to the financial year 01-01-2010 to 31-12-2010

Previous financial year being 01-01-2009 to 31-12-2009

The figures for the previous financial year are identical to those published previously

Documents attached to the annual accounts

Document sections not submitted because they have no content

C5 1, C5 2 1, C5 2 3, C5 2 4, C5 3 1, C5 3 2, C5 3 4, C5 3 5, C5 3 6, C5 4 2, C5 5 2, C5 6, C5 16, C5 17 1, C5 17 2

COMPLETE LIST of forenames, surname, profession, home address (address, number, postcode and district) and position in the company of the DIRECTORS, MANAGERS AND AUDITORS

**Dirk BARRIE**

**Director**

Charlottalei 48  
2930 Brasschaat,  
BELGIUM

Term in office 20-10-2005 – 09-06-2011 Chairman of the Board of Directors

**Georges NEUMANN**

Avenue du Directoire 30  
1180 Uccle  
BELGIUM

Term in office 20-12-2005 until 09-05-2011 Executive Director

**Richard HOUTERMANS**

|     |                    |                 |       |      |          |             |       |
|-----|--------------------|-----------------|-------|------|----------|-------------|-------|
| 40  | 23/08/2011         | BE 0877 444 281 | 36    | 1    | EUR      |             |       |
| NAT | Date of submission | No              | Pages | Unit | Currency | 11419 00351 | C 1 1 |

Heydt 20

4608 Warsage

BELGIUM

Term in office 20-10-2005 until 09-05-2011

Director

**DEMETTEIR**

BE 0459 407 242

Bartstraat 34

2560 Nijlen

BELGIUM

Term in office 08-05-2006 until 08-05-2011

Director

**Willy MERTENS (B00642)**

Bartstraat 34

2560 Nijlen

BELGIUM

Term in office 30-06-2010 until 30-06-2013

Auditor

|    |                 |        |
|----|-----------------|--------|
| No | BE 0877 444 281 | C. 1.2 |
|----|-----------------|--------|

#### DECLARATION REGARDING AUDIT OR ADDITIONAL ADJUSTMENT

The management declares that no verification or adjustment exercise has been entrusted to someone not authorised by law, under articles 34 and 37 of the law of 22<sup>nd</sup> April 1999 relating to the accounting and fiscal professions

The annual accounts *have not* been verified or corrected by an external accountant, by a company auditor who is not the auditor

In the affirmative (external auditors *have* verified the accounts), the following should be entered in the table below the surname, first name, profession and address, the membership number of the professional body and the nature of the task

- A Keeping the business's accounts<sup>1</sup>,
- B Compiling the annual accounts,
- C Verification of the annual accounts and/or
- D Adjustment of the annual accounts

If tasks falling under category A or B have been performed by registered accountants or registered tax accountants, the following should be entered the surname, first names, profession and address of each registered accountant or registered tax accountant, their membership number of the Professional Institute of Accountants and Tax Specialists and the nature of their role

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<sup>1</sup> Optional field

## BALANCE SHEET

### CURRENT ASSETS

|                                                    | No            | Code  | Current Financial Year | Previous Financial Year |
|----------------------------------------------------|---------------|-------|------------------------|-------------------------|
| <b>FIXED ASSETS</b>                                |               | 20/28 | <b>210 815</b>         | <b>2 114.647</b>        |
| <b>Preliminary Expenses</b>                        | 5 1           | 20    |                        |                         |
| <b>Intangible fixed assets</b>                     | 5 2           | 21    |                        | <b>1 933 169</b>        |
| <b>Tangible fixed assets</b>                       | 5 3           | 22/27 | <b>154 345</b>         | <b>101.068</b>          |
| Buildings and Land                                 |               | 22    |                        |                         |
| Plant, machinery and tools                         |               | 23    |                        |                         |
| Vehicles and Rolling stock                         |               | 24    | 154 345                | 101 068                 |
| Leasing and similar fees                           |               | 25    |                        |                         |
| Other tangible fixed assets                        |               | 26    |                        |                         |
| Current fixed assets and paid deposits             |               | 27    |                        |                         |
| <b>Financial Fixed Assets</b>                      | 5 4/<br>5 5 1 | 28    | <b>56 470</b>          | <b>80 410</b>           |
| Linked enterprises                                 | 5 14          | 280/1 | 37 469                 | 37 469                  |
| Holdings                                           |               | 280   | 37 469                 | 37 469                  |
| Debts                                              |               | 281   |                        |                         |
| Other enterprises with whom a stake-holding exists | 5 14          | 282/3 |                        |                         |
| Holdings                                           |               | 282   |                        |                         |
| Debts (owned by debtor)                            |               | 283   |                        |                         |
| Other Financial Fixed Assets                       |               | 284/8 | 19 001                 | 42 941                  |
| Shares                                             |               | 284   |                        |                         |
| Debts and cash deposits                            |               | 285/8 | 19 001                 | 42 941                  |
| <b>ASSETS IN CIRCULATION</b>                       |               | 29/58 | <b>46 204.973</b>      | <b>52 605 317</b>       |
| <b>Debts older than a year</b>                     |               | 29    |                        |                         |
| Commercial debts                                   |               | 290   |                        |                         |
| Other debts                                        |               | 291   |                        |                         |
| <b>Stocks and Current Orders</b>                   |               | 3     | <b>13 527 244</b>      | <b>13 177.456</b>       |
| Stocks                                             |               | 30/36 | 13 527 244             | 13 177 456              |
| Supplies                                           |               | 30/31 | 6 921 054              | 6 438 255               |
| Currently in manufacture                           |               | 32    |                        |                         |
| Finished products                                  |               | 33    | 6 606 190              | 6 739 201               |
| Merchandise                                        |               | 34    |                        |                         |
| Buildings due for sale                             |               | 35    |                        |                         |
| Paid deposits                                      |               | 36    |                        |                         |
| Current Orders                                     |               | 37    |                        |                         |
| <b>Debts no older than a year</b>                  | 5 5 1/<br>5 6 | 40/41 | <b>19 874.730</b>      | <b>23 833 162</b>       |
| Commercial debts                                   |               | 40    | 19 038 189             | 23 414 095              |
| Other debts                                        |               | 41    | 836 541                | 419 067                 |
| Cash Investments                                   |               | 50/53 |                        |                         |
| Owner Shares                                       |               | 50    |                        |                         |
| Other Investments                                  |               | 51/53 |                        |                         |
| <b>Available Securities</b>                        |               | 54/58 | <b>12 770 068</b>      | <b>15 589 180</b>       |
| <b>Adjustment Accounts</b>                         | 5 6           | 490/1 | <b>32 931</b>          | <b>5 519</b>            |
| <b>TOTAL ASSETS</b>                                |               | 20/58 | <b>46 415.788</b>      | <b>54.719 964</b>       |

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## LIABILITES

|                                                           | No  | Code  | Current Financial Year | Previous Financial Year |
|-----------------------------------------------------------|-----|-------|------------------------|-------------------------|
| <b>EQUITY CAPITAL</b>                                     |     | 10/15 | <b>14.300 176</b>      | <b>13.408.049</b>       |
| Capital                                                   | 5 7 | 10    | 4 000 000              | 4 000.000               |
| Subscribed Capital                                        |     | 100   | 4 000 000              | 4 000 000               |
| Unsubscribed Capital                                      |     | 101   |                        |                         |
| Issued Premiums                                           |     | 11    |                        |                         |
| Re-evaluation added value                                 |     | 12    |                        |                         |
| Reserves                                                  |     | 13    | 400 000                | 400 000                 |
| Legal Reserve                                             |     | 130   | 400 000                | 400 000                 |
| Unavailable reserves                                      |     | 131   |                        |                         |
| For owner shares                                          |     | 1310  |                        |                         |
| Others                                                    |     | 1311  |                        |                         |
| Frozen reserves                                           |     | 132   |                        |                         |
| Available Reserves                                        |     | 133   |                        |                         |
| Reported profits (loss) (+)/(-)                           |     | 14    | 9 900.176              | 9 008.049               |
| Capital allowances                                        |     | 15    |                        |                         |
| Advance to associates on net assets                       |     | 19    |                        |                         |
| <b>PROVISIONS AND DEFERRED TAXES</b>                      |     | 16    | <b>1.080 713</b>       | <b>1.225.693</b>        |
| Provisions for Risks and Expenses                         |     | 160/5 | 1.080 713              | 1.225 693               |
| Pensions and Similar Obligations                          |     | 160   |                        |                         |
| Fiscal charges                                            |     | 161   |                        |                         |
| Gross compensation and gross maintenance                  |     | 162   |                        |                         |
| Other risks and charges                                   | 5 8 | 163/5 | 1 080 713              | 1 225 693               |
| Deferred Taxes                                            |     | 168   |                        |                         |
| <b>DEBTS</b>                                              |     | 17/49 | <b>31.034.898</b>      | <b>40.086 222</b>       |
| Debts older than a year                                   | 5 9 | 17    | 4 000 000              | 5 600 000               |
| Financial Debts                                           |     | 170/4 | 2 000 000              | 3 600 000               |
| Subordinate loans                                         |     | 170   | 2 000 000              | 2 000 000               |
| Non-subordinate mandatory loans                           |     | 171   |                        |                         |
| Leasing debts, assimilated debts                          |     | 172   |                        |                         |
| Finance companies                                         |     | 173   |                        | 1 600 000               |
| Other Loans                                               |     | 174   |                        |                         |
| Commercial Debts                                          |     | 175   |                        |                         |
| Suppliers                                                 |     | 1750  |                        |                         |
| Bills payable                                             |     | 1751  |                        |                         |
| Deposits received on orders                               |     | 176   |                        |                         |
| Other debts                                               |     | 178/9 | 2 000 000              | 2 000 000               |
| Debts no older than a year                                |     | 42/48 | 18 498 654             | 24.626 655              |
| Debts older than a year becoming payable during the year  | 5 9 | 42    | 1 475 000              | 2 100 000               |
| Financial Debts                                           |     | 43    | 1 007 893              | 905 105                 |
| Finance companies                                         |     | 430/8 | 1 007 893              | 905 105                 |
| Other Loans                                               |     | 439   |                        |                         |
| Commercial Debts                                          |     | 44    | 13 383 336             | 18 167 331              |
| Suppliers                                                 |     | 440/4 | 13 237 261             | 18 124 207              |
| Bills to Pay                                              |     | 441   | 146 075                | 43 124                  |
| Deposits received on orders                               |     | 46    |                        |                         |
| Fiscal Debts, payroll taxes and social contribution taxes | 5 9 | 45    | 2 623 644              | 3 205 437               |
| Taxes                                                     |     | 450/3 | 1 960 340              | 2 690 051               |
| Wages and employee costs                                  |     | 454/9 | 663 304                | 515 386                 |
| Other debts                                               |     | 47/48 | 8 782                  | 248 782                 |
| Adjustment Accounts                                       | 5 9 | 492/3 | 8 536 244              | 9 859 567               |
| <b>TOTAL LIABILITIES</b>                                  |     | 10/49 | <b>46.415 788</b>      | <b>54.719.964</b>       |

|    |                 |     |
|----|-----------------|-----|
| No | BE 0877 444 281 | C 3 |
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## PROFIT AND LOSS

|                                                                                                                                     | No   | Code  | Current Financial Year | Previous Financial Year |
|-------------------------------------------------------------------------------------------------------------------------------------|------|-------|------------------------|-------------------------|
| <b>Sales and Benefits</b>                                                                                                           |      | 70/74 | <b>88 257.204</b>      | <b>80 694 179</b>       |
| Turnover                                                                                                                            | 5 10 | 70    | 84 458 073             | 77 498 007              |
| Increase (reduction) in current manufacture, finished products, and current orders (+)/(-)                                          |      | 71    | -301 558               | -3 073 332              |
| Immobilised production                                                                                                              |      | 72    |                        |                         |
| Other operating profits                                                                                                             | 5 10 | 74    | 4 100 690              | 6 269 504               |
| <b>Cost of Sales and Benefits</b>                                                                                                   |      | 60/64 | <b>73 778 049</b>      | <b>68 503 305</b>       |
| Supplies and Merchandise                                                                                                            |      | 60    | 56 979 877             | 51 982 130              |
| Purchases                                                                                                                           |      | 600/8 | 57 223 156             | 47.117 433              |
| Reduction (increase) in stocks (+)/(-)                                                                                              |      | 609   | -243 279               | 4 864 697               |
| Services and various goods                                                                                                          |      | 61    | 12 968 214             | 12 795 208              |
| Remunerations, social contributions and pensions (+)/(-)                                                                            | 5 10 | 62    | 2 366 818              | 1 894 852               |
| Depreciation and reduction in value on costs of establishment, on tangible and intangible fixed assets                              |      | 630   | 1 985 547              | 1 959 124               |
| Reductions in value on stocks, on current orders and on commercial debts Emoluments (write-downs) (+)/(-)                           | 5 10 | 631/4 | -408 068               | -266 598                |
| Provisions for risks and charges Emoluments (utilisations and write-downs) (+)/(-)                                                  | 5 10 | 635/7 | -144 980               | -25 587                 |
| Other operational costs                                                                                                             | 5 10 | 640/8 | 30 640                 | 164 176                 |
| Operational costs against the assets for restructuring costs (-)                                                                    |      | 649   |                        |                         |
| <b>Operational Profits (Loss) (+)/(-)</b>                                                                                           |      | 9901  | <b>14 479.155</b>      | <b>12 190 874</b>       |
| <b>Financial Income</b>                                                                                                             |      | 75    | <b>1.407 137</b>       | <b>1 056 015</b>        |
| Income from financial fixed assets                                                                                                  |      | 750   |                        |                         |
| Income from fixed assets in circulation                                                                                             |      | 751   | 88 096                 | 91 710                  |
| Other financial income                                                                                                              | 5 11 | 752/9 | 1 319 040              | 964 305                 |
| <b>Financial Charges</b>                                                                                                            | 5 11 | 65    | <b>1 805 450</b>       | <b>1 280 609</b>        |
| Costs of Debt                                                                                                                       |      | 650   | 561 684                | 582 518                 |
| Reductions in Value on assets circulating other than stocks, current orders and commercial debts - Emoluments (write-downs) (+)/(-) |      | 651   |                        |                         |
| Other Financial Charges                                                                                                             |      | 652/9 | 1 243 766              | 698 091                 |
| <b>Current pre-tax profits (Loss) (+)/(-)</b>                                                                                       |      | 9902  | <b>14 080 842</b>      | <b>11 966 280</b>       |



|    |                 |      |
|----|-----------------|------|
| No | BE 0877 444 281 | C. 3 |
|----|-----------------|------|

|                                                                                                         | No   | Code  | Current Financial Year | Previous Financial Year |
|---------------------------------------------------------------------------------------------------------|------|-------|------------------------|-------------------------|
| <b>Exceptional Incomes</b>                                                                              |      | 76    |                        |                         |
| Write-down of depreciation and reductions in value of tangible fixed assets and intangible fixed assets |      | 760   |                        |                         |
| Write-down of reductions in value of financial fixed assets                                             |      | 761   |                        |                         |
| Write-down of deposits for risks and exceptional charges                                                |      | 762   |                        |                         |
| Write-down on realisation of frozen fixed assets                                                        |      | 763   |                        |                         |
| Other exceptional incomes                                                                               | 5 11 | 764/9 |                        |                         |
| <b>Exceptional Charges</b>                                                                              |      | 66    | <b>6 507</b>           | <b>150 416</b>          |
| Depreciation and exceptional reduction on preliminary costs, on tangible and intangible fixed assets    |      | 660   |                        |                         |
| Reductions in value of financial fixed assets                                                           |      | 661   |                        |                         |
| Deposits for risks and exceptional charges Emoluments (usages)<br>(+)/(-)                               |      | 662   |                        |                         |
| Added-value on realisation of fixed assets                                                              |      | 663   | 1 292                  |                         |
| Other exceptional charges                                                                               | 5 11 | 664/8 | 5 215                  | 150 416                 |
| Exceptional charges against the assets for restructuring costs<br>(-)                                   |      | 669   |                        |                         |
| <b>Current financial year pre-tax profits (loss)<br/>(+)/(-)</b>                                        |      | 9903  | <b>14 074 335</b>      | <b>11 815 864</b>       |
| <b>Withdrawals on deferred taxes</b>                                                                    |      | 780   |                        |                         |
| <b>Transfer to deferred taxes</b>                                                                       |      | 680   |                        |                         |
| <b>Tax on the results<br/>(+)/(-)</b>                                                                   | 5 12 | 67/77 | <b>5.373 703</b>       | <b>5 155 334</b>        |
| Taxes                                                                                                   |      | 670/3 | 5 373 703              | 5 155 334               |
| Adjustment of taxes and write-downs of fiscal credits                                                   |      | 77    |                        |                         |
| <b>Current financial year profits (loss)<br/>(+)/(-)</b>                                                |      | 9904  | <b>8 700 632</b>       | <b>6.660 530</b>        |
| <b>Withdrawals of frozen reserves</b>                                                                   |      | 789   |                        |                         |
| <b>Transfer to frozen reserves</b>                                                                      |      | 689   |                        |                         |
| <b>Current financial year profits (loss) to allocate<br/>(+)/(-)</b>                                    |      | 9905  | <b>8 700.632</b>       | <b>6.660 530</b>        |

|     |                 |      |
|-----|-----------------|------|
| No. | BE 0877 444 281 | C. 4 |
|-----|-----------------|------|

# **ALLOCATIONS AND WITHDRAWALS**

|                                                    | Code   | Current Financial Year | Previous Financial Year |
|----------------------------------------------------|--------|------------------------|-------------------------|
| <b>Profit (loss) to allocate (+)/(-)</b>           | 9906   | <b>17 708 681</b>      | <b>16 015 056</b>       |
| Current financial year profits to allocate (+)/(-) | (9905) | 8 700 632              | 6 660 530               |
| Current financial year losses to allocate (+)/(-)  | 14P    | 9 008 049              | 9 354 526               |
| <b>Withdrawal on the equity capital.</b>           | 791/2  |                        |                         |
| on the capital and the issued premiums             | 791    |                        |                         |
| on the reserves                                    | 792    |                        |                         |
| <b>Allocations to the equity capital</b>           | 691/2  |                        |                         |
| to the capital and issued bonuses                  | 691    |                        |                         |
| to the legal reserve                               | 6920   |                        |                         |
| to other reserves                                  | 6921   |                        |                         |
| <b>Profits (loss) to report (+)/(-)</b>            | 14     | <b>9 900 176</b>       | <b>9 008 049</b>        |
| <b>Intervention by associates in the losses.</b>   | 794    |                        |                         |
| <b>Profits to Distribute</b>                       | 694/6  | <b>7 808 504</b>       | <b>7.007 007</b>        |
| Remuneration of the capital                        | 694    | 7 808 504              | 7 007 007               |
| Administration or management                       | 695    |                        |                         |
| Other recipients                                   | 696    |                        |                         |

|    |                 |         |
|----|-----------------|---------|
| No | BE 0877 444 281 | C 5 2.2 |
|----|-----------------|---------|

**ANNEX**  
**STATEMENT OF INTANGIBLE FIXED ASSETS**

|                                                                                      | Code  | Current Financial Year | Previous Financial Year |
|--------------------------------------------------------------------------------------|-------|------------------------|-------------------------|
| <b>CONCESSIONS, PATENTS, LICENSES, TRADEMARKS AND SIMILAR RIGHTS</b>                 |       |                        |                         |
| <b>Purchase value at the end of the financial year</b>                               | 8052P | XXXXXXXXXX             | 9 665 843               |
| <b>Transfers from the current financial year:</b>                                    |       |                        |                         |
| Acquisitions, including immobilised production                                       | 8022  |                        |                         |
| Transfers and withdrawals                                                            | 8032  | 7 732 674              |                         |
| Transfers from one heading to another (+)/(-)                                        | 8042  |                        |                         |
| <b>Purchase value at the end of the financial year</b>                               | 8052  | 1 933 169              |                         |
| <b>Redemptions and reductions in value at the end of the current financial year.</b> | 8122P | XXXXXXXXXX             | 7 732 674               |
| <b>Transfers in the current financial year:</b>                                      |       |                        |                         |
| Enacted                                                                              | 8072  | 1 933 169              |                         |
| Surplus recoveries                                                                   | 8082  |                        |                         |
| 3 <sup>rd</sup> party acquisitions                                                   | 8092  |                        |                         |
| Annulled following transfers and closures                                            | 8102  | 7 732 674              |                         |
| Transferred from one heading to another (+)/(-)                                      | 8112  |                        |                         |
| <b>Redemptions and reductions in value at the end of the current financial year.</b> | 8122  | 1 933 169              |                         |
| <b>ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR</b>                        | 211   |                        |                         |

|    |                 |         |
|----|-----------------|---------|
| No | BE 0877 444.281 | C 5.3 3 |
|----|-----------------|---------|

# MOVABLES AND ROLLING STOCK

|                                                                                      | Code  | Current Financial Year | Previous Financial Year |
|--------------------------------------------------------------------------------------|-------|------------------------|-------------------------|
| <b>Purchase value at the end of the financial year</b>                               | 8193P | XXXXXXXXXX             | 164 818                 |
| <b>Transfers from the current financial year</b>                                     |       |                        |                         |
| Acquisitions, including immobilised production                                       | 8163  | 111 447                |                         |
| Transfers and withdrawals                                                            | 8173  | 25 290                 |                         |
| Transfers from one heading to another (+)/(-)                                        | 8183  |                        |                         |
| <b>Purchase value at the end of the financial year</b>                               | 8193  | 250 975                |                         |
| <b>Redemptions and reductions in value at the end of the current financial year.</b> | 8253P | XXXXXXXXXX             |                         |
| <b>Transfers in the current financial year</b>                                       |       |                        |                         |
| Enacted                                                                              | 8213  |                        |                         |
| 3 <sup>rd</sup> party acquisitions                                                   | 8223  |                        |                         |
| Annulled                                                                             | 8233  |                        |                         |
| Transferred from one heading to another (+)/(-)                                      | 8243  |                        |                         |
| <b>Added value at the end of the financial year</b>                                  | 8253  |                        |                         |
| <b>Redemptions and reductions in value at the end of the current financial year.</b> | 8323P | XXXXXXXXXX             | 63 750                  |
| <b>Transfers in the current financial year</b>                                       |       |                        |                         |
| Enacted                                                                              | 8273  | 52 378                 |                         |
| Surplus recoveries                                                                   | 8283  |                        |                         |
| 3 <sup>rd</sup> party acquisitions                                                   | 8293  |                        |                         |
| Annulled                                                                             | 8303  | 19 498                 |                         |
| Transferred from one heading to another (+)/(-)                                      | 8313  |                        |                         |
| <b>Redemptions and reductions in value at the end of the current financial year.</b> | 8323  | 96 630                 |                         |
| <b>ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR</b>                        | 24    | <u>154.345</u>         |                         |

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|----|-----------------|---------|
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**STATEMENT OF FINANCIAL FIXED ASSETS  
LINKED ENTERPRISES – PARTICIPATIONS, SHARES AND HOLDINGS**

|                                                                                     | Code  | Current Financial Year | Previous Financial Year |
|-------------------------------------------------------------------------------------|-------|------------------------|-------------------------|
| <b>Purchase value at the end of the financial year</b>                              | 8391P | XXXXXXXXXX             | <b>50.329</b>           |
| <b>Transfers from the current financial year</b>                                    |       |                        |                         |
| Acquisitions, including immobilised production                                      | 8361  |                        |                         |
| Transfers and withdrawals                                                           | 8371  |                        |                         |
| Transfers from one heading to another                                               | 8381  |                        |                         |
| <b>Purchase value at the end of the financial year</b>                              | 8391  | <b>50 329</b>          |                         |
| <b>Added value at the end of the financial year</b>                                 | 8451P | XXXXXXXXXX             |                         |
| <b>Transfers in the current financial year</b>                                      |       |                        |                         |
| Enacted                                                                             | 8411  |                        |                         |
| 3 <sup>rd</sup> party acquisitions                                                  | 8421  |                        |                         |
| Annulled                                                                            | 8431  |                        |                         |
| Transferred from one heading to another                                             | 8441  |                        |                         |
| <b>Added value at the end of the financial year</b>                                 | 8451  |                        |                         |
| <b>Redemptions and reductions in value at the end of the current financial year</b> | 8521P | XXXXXXXXXX             | <b>12 860</b>           |
| <b>Transfers in the current financial year</b>                                      |       |                        |                         |
| Enacted                                                                             | 8471  |                        |                         |
| Surplus recoveries                                                                  | 8481  |                        |                         |
| 3 <sup>rd</sup> party acquisitions                                                  | 8491  |                        |                         |
| Annulled following transfers and closures                                           | 8501  |                        |                         |
| Transferred from one heading to another                                             | 8511  |                        |                         |
| <b>Reductions in value at the end of the current financial year.</b>                | 8521  | <b>12 860</b>          |                         |
| <b>Amounts not used during the financial year</b>                                   | 8551P | XXXXXXXXXX             |                         |
| <b>Transfers during the financial year</b>                                          | 8541  |                        |                         |
| <b>Amounts not used during the financial year</b>                                   | 8551  |                        |                         |
| <b>ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR</b>                       | 280   | <b>37.469</b>          |                         |
| <b>LINKED ENTERPRISES - DEBTS</b>                                                   |       |                        |                         |
| <b>ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR</b>                       | 281P  | XXXXXXXXXX             |                         |
| <b>Transfers from the current financial year</b>                                    |       |                        |                         |
| Additions                                                                           | 8581  |                        |                         |
| Reimbursements                                                                      | 8591  |                        |                         |
| Reduction in enacted value                                                          | 8601  |                        |                         |
| Reduction in recovered value                                                        | 8611  |                        |                         |
| Difference in exchange rate (+)/(-)                                                 | 8621  |                        |                         |
| Others (+)/(-)                                                                      | 8631  |                        |                         |
| <b>ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR</b>                       | (281) |                        |                         |
| <b>REDUCTION IN ACCUMULATED VALUE OF AT THE END OF THE FINANCIAL YEAR</b>           | 8651  |                        |                         |

|    |                 |         |
|----|-----------------|---------|
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**OTHER ENTERPRISES – PARTICIPATIONS, SHARES AND HOLDINGS**

|                                                                                     | Code   | Current Financial Year | Previous Financial Year |
|-------------------------------------------------------------------------------------|--------|------------------------|-------------------------|
| <b>Purchase value at the end of the financial year</b>                              | 8393P  | XXXXXXXXXX             |                         |
| <b>Transfers from the current financial year</b>                                    |        |                        |                         |
| Acquisitions, including immobilised production                                      | 8363   |                        |                         |
| Transfers and withdrawals                                                           | 8373   |                        |                         |
| Transfers from one heading to another                                               | 8383   |                        |                         |
| <b>Purchase value at the end of the financial year</b>                              | 8393   |                        |                         |
| <b>Added value at the end of the financial year</b>                                 | 8453P  | XXXXXXXXXX             |                         |
| <b>Transfers in the current financial year</b>                                      |        |                        |                         |
| Enacted                                                                             | 8413   |                        |                         |
| 3 <sup>rd</sup> party acquisitions                                                  | 8423   |                        |                         |
| Annulled                                                                            | 8433   |                        |                         |
| Transferred from one heading to another                                             | 8443   |                        |                         |
| <b>Added value at the end of the financial year</b>                                 | 8453   |                        |                         |
| <b>Redemptions and reductions in value at the end of the current financial year</b> | 8523P  | XXXXXXXXXX             |                         |
| <b>Transfers in the current financial year</b>                                      |        |                        |                         |
| Enacted                                                                             | 8473   |                        |                         |
| Surplus recoveries                                                                  | 8483   |                        |                         |
| 3 <sup>rd</sup> party acquisitions                                                  | 8493   |                        |                         |
| Annulled following transfers and closures                                           | 8503   |                        |                         |
| Transferred from one heading to another                                             | 8513   |                        |                         |
| <b>Reductions in value at the end of the current financial year.</b>                | 8523   |                        |                         |
| Amounts not used during the financial year                                          | 8553P  | XXXXXXXXXX             |                         |
| Transfers during the financial year                                                 | 8543   |                        |                         |
| <b>Amounts not used during the financial year</b>                                   | 8553   |                        |                         |
| <b>ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR</b>                       | (284)  |                        |                         |
| <b>Linked enterprises - debts</b>                                                   |        |                        |                         |
| <b>ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR</b>                       | 285/8P | XXXXXXXXXX             | <b>42.941</b>           |
| <b>Transfers from the current financial year</b>                                    |        |                        |                         |
| Additions                                                                           | 8583   |                        |                         |
| Reimbursements                                                                      | 8593   | 23 940                 |                         |
| Reduction in enacted value                                                          | 8603   |                        |                         |
| Reduction in recovered value                                                        | 8613   |                        |                         |
| Difference in exchange rate (+)/(-)                                                 | 8623   |                        |                         |
| Others (+)/(-)                                                                      | 8633   |                        |                         |
| <b>ACCOUNTABLE NET VALUE AT THE END OF THE FINANCIAL YEAR</b>                       | 285/8  | <b>19 001</b>          |                         |
| <b>REDUCTION IN ACCUMULATED VALUE OF AT THE END OF THE FINANCIAL YEAR</b>           | 8653   |                        |                         |

## INFORMATION RELATING TO JOINT VENTURES

### HOLDINGS AND SHARES IN OTHER ENTERPRISES

The following lists businesses in which the enterprise holds an interest (included in headings 280 and 282 of the assets) as well as other businesses in which the enterprise has an interest (included in headings 284 and 51/53 of the assets) representing at least 10% of the subscribed capital

| NAME, complete address of the HEAD OFFICE, and for businesses subject to Belgian Law, business number                           | Shares        |      |                              | Figures extracted from the last available annual accounts |                 |                              |        |
|---------------------------------------------------------------------------------------------------------------------------------|---------------|------|------------------------------|-----------------------------------------------------------|-----------------|------------------------------|--------|
|                                                                                                                                 | held Directly |      | held by subsidiary companies | Amount                                                    | held Directly % | held by subsidiary companies |        |
|                                                                                                                                 | Amount        | %    | %                            |                                                           |                 |                              |        |
| AGRIPHAR SUISSE (Limited liability company)<br>CHCH55001326407<br>Place de la Gare 45<br>CH NYON, Switzerland<br><br>Nominative | 2             | 95   | 95                           | 31-12-2010                                                | CHF             | 35 301                       | 1 301  |
| NEO FOG (Limited)<br>Rue D'Armentieres 562<br>FR59236 FRELINHIEN<br>FRANCE<br><br>Ordinary shares                               | 1 000         | 34,4 | 40                           | 31-12-2010                                                | EUR             | 222 456                      | 46 073 |

|    |                 |       |
|----|-----------------|-------|
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# **STATEMENT OF CAPITAL AND SHAREHOLDER STRUCTURE**

|                                                 | Code | Current Financial Year | Previous Financial Year |
|-------------------------------------------------|------|------------------------|-------------------------|
| <b>STATEMENT OF CAPITAL</b>                     |      |                        |                         |
| Subscribed capital at the end of financial year | 100P | XXXXXXXXXX             | 4 000 000               |
| Subscribed capital at the end of financial year | 100  | 4 000 000              |                         |

|                                                       | code | Amounts    | Number of Shares |
|-------------------------------------------------------|------|------------|------------------|
| Modifications during the course of the financial year |      |            |                  |
| Make-up of the capital                                |      |            |                  |
| Type of Shares                                        |      |            |                  |
| Nominatives                                           |      | 4 000 000  | 1 000            |
| Registered shares                                     | 8702 | XXXXXXXXXX | 1 000            |
| Bearer shares                                         | 8703 | XXXXXXXXXX |                  |

|                              | Code | 1 Amount non-subscribed | 2 Unpaid subscribed amounts |
|------------------------------|------|-------------------------|-----------------------------|
| <b>Unreleased capital</b>    |      |                         |                             |
| Non-subscribed capital       | 101  |                         | XXXXXXXXXX                  |
| Subscribed capital, not paid | 8712 | XXXXXXXXXX              |                             |
| Shareholders owed payment    |      |                         |                             |

|                                                  | Code | Current Financial Year |
|--------------------------------------------------|------|------------------------|
| <b>Owned shares held by the company itself</b>   |      |                        |
| amount of capital held                           | 8721 |                        |
| number of corresponding shares                   | 8722 |                        |
| <b>Owned shares held by its subsidiaries</b>     |      |                        |
| amount of capital held                           |      |                        |
| number of corresponding shares                   | 8731 |                        |
| <b>Share issuing</b>                             | 8732 |                        |
| Following exercise of the rights of conversion   |      |                        |
| Value of loans convertible in due course         | 8740 |                        |
| Value of the capital to subscribe                | 8741 |                        |
| Maximum number of corresponding shares to issue  | 8742 |                        |
| Following the exercise of rights of subscription | 8745 |                        |
| Number of rights of subscription in circulation  | 8746 |                        |
| Maximum number of corresponding shares to issue  | 8747 |                        |
| Authorised capital not subscribed                | 8751 |                        |



|    |                 |       |
|----|-----------------|-------|
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|----|-----------------|-------|

|                                                 | Code | Current Financial Year |
|-------------------------------------------------|------|------------------------|
| <b>Shares not representative of the capital</b> |      |                        |
| Made up of                                      |      |                        |
| Number of shares                                | 8761 |                        |
| Number of pertaining votes                      | 8762 |                        |
| Breakdown by shareholder                        |      |                        |
| Number of shares held by the company itself     | 8771 |                        |
| Number of shares held by the subsidiaries       | 8781 |                        |

**STRUCTURE OF THE SHAREHOLDING OF THE BUSINESS AT THE DATE OF CLOSURE OF ITS ACCOUNTS, AS DESCRIBED BY THE DECLARATIONS RECEIVED BY THE COMPANY**

|    |                 |       |
|----|-----------------|-------|
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|----|-----------------|-------|

**DEPOSITS FOR OTHER RISKS AND COSTS**

**BREAKDOWN OF THE HEADING 163/5 OF THE ASSETS WHERE THESE  
CONSTITUTE A SIGNIFICANT SUM.**

|                 | Current Financial Year |
|-----------------|------------------------|
| Return of stock | 975 000                |
| Ratifications   | 105 713                |

# STATEMENT OF DEBTS AND LIABILITY ADJUSTMENT ACCOUNTS

## BREAKDOWN OF DEBTS OLDER THAN ONE YEAR, ACCORDING TO THEIR REMAINING DURATION

|                                                                     | Code | Current Financial Year |
|---------------------------------------------------------------------|------|------------------------|
| <b>Debts older than a year falling due in the year</b>              |      |                        |
| Financial Debts                                                     | 8801 | 1 475 000              |
| Subordinate Loans                                                   | 8811 |                        |
| Obligatory loans not subordinate                                    | 8821 |                        |
| Leasing and assimilated debts                                       | 8831 |                        |
| Financial Companies                                                 | 8841 | 1 475 000              |
| Other loans                                                         | 8851 |                        |
| Commercial Debts                                                    | 8861 |                        |
| suppliers                                                           | 8871 |                        |
| Bills to pay                                                        | 8881 |                        |
| Deposits received against orders                                    | 8891 |                        |
| Other debts                                                         | 8901 |                        |
| <b>Total debts older than a year falling due in the year</b>        | 42   | 1 475 000              |
| <b>Debts older than a year and at least five years to run</b>       |      |                        |
| Financial Debts                                                     | 8802 | 2 000 000              |
| Subordinate Loans                                                   | 8812 | 2 000 000              |
| Obligatory loans not subordinate                                    | 8822 |                        |
| Leasing and assimilated debts                                       | 8832 |                        |
| Financial Companies                                                 | 8842 |                        |
| Other loans                                                         | 8852 |                        |
| Commercial Debts                                                    | 8862 |                        |
| Suppliers                                                           | 8872 |                        |
| Bills to pay                                                        | 8882 |                        |
| Deposits received against orders                                    | 8892 |                        |
| Other debts                                                         | 8902 | 2 000 000              |
| <b>Total debts older than a year and at least five years to run</b> | 8912 | 4.000 000              |
| <b>Debts having more than five years to run</b>                     |      |                        |
| Financial Debts                                                     | 8803 |                        |
| Subordinate Loans                                                   | 8813 |                        |
| Obligatory loans not subordinate                                    | 8823 |                        |
| Leasing and assimilated debts                                       | 8833 |                        |
| Financial Companies                                                 | 8843 |                        |
| Other loans                                                         | 8853 |                        |
| Commercial Debts                                                    | 8863 |                        |
| Suppliers                                                           | 8873 |                        |
| Bills to pay                                                        | 8883 |                        |
| Deposits received against orders                                    | 8893 |                        |
| Other debts                                                         | 8903 |                        |
| <b>Total debts having more than five years to run</b>               | 8913 |                        |

|    |                 |       |
|----|-----------------|-------|
| No | BE 0877 444 281 | C 5 9 |
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**GUARANTEED DEBTS (included in sections 17 and 42/48 of the liabilities)**

|                                                                                                | Code | Current Financial Year |
|------------------------------------------------------------------------------------------------|------|------------------------|
| <b>Debts guaranteed by Belgian Public Bodies</b>                                               |      |                        |
| Financial Debts                                                                                | 8921 |                        |
| Subordinate Loans                                                                              | 8931 |                        |
| Obligatory loans not subordinate                                                               | 8941 |                        |
| Leasing and assimilated debts                                                                  | 8951 |                        |
| Financial Companies                                                                            | 8961 |                        |
| Other loans                                                                                    | 8971 |                        |
| Commercial Debts                                                                               | 8981 |                        |
| Suppliers                                                                                      | 8991 |                        |
| Bills to pay                                                                                   | 9001 |                        |
| Deposits received against orders                                                               | 9011 |                        |
| Salary and social debts                                                                        | 9021 |                        |
| Other debts                                                                                    | 9051 |                        |
| <b>Total debts guaranteed by Belgian Public Bodies</b>                                         | 9061 |                        |
| <b>Debts guaranteed by real guarantees or irrevocably pledged on company assets</b>            |      |                        |
| Financial Debts                                                                                | 8922 | 2 482 893              |
| Subordinate Loans                                                                              | 8932 |                        |
| Obligatory loans not subordinate                                                               | 8942 |                        |
| Leasing and assimilated debts                                                                  | 8952 |                        |
| Financial Companies                                                                            | 8962 | 2 482 893              |
| Other loans                                                                                    | 8972 |                        |
| Commercial Debts                                                                               | 8982 |                        |
| Suppliers                                                                                      | 9002 |                        |
| Bills to pay                                                                                   | 9012 |                        |
| Deposits received against orders                                                               | 9022 |                        |
| Taxes                                                                                          | 9032 |                        |
| Remunerations and other company charges                                                        | 9042 |                        |
| Other debts                                                                                    | 9052 |                        |
| <b>Total debts guaranteed by real guarantees or irrevocably pledged against company assets</b> | 9062 | 2 482 893              |

**FISCAL DEBTS, SALARY AND COMPANY DEBTS**

|                                                                             | Code | Current Financial Year |
|-----------------------------------------------------------------------------|------|------------------------|
| <b>Taxes (section 450/3 of the liabilities)</b>                             |      |                        |
| Fiscal debts payable                                                        | 9072 |                        |
| Fiscal debts not yet due                                                    | 9073 | 73 716                 |
| Estimated fiscal debts                                                      | 450  | 1 886 624              |
| <b>Remunerations and social payments (heading 454/9 of the liabilities)</b> |      |                        |
| Debts payable to the National Office of Social Security                     | 9076 |                        |
| Other payroll and social                                                    | 9077 | 663 304                |

|    |                 |       |
|----|-----------------|-------|
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|----|-----------------|-------|

|                    |  |  |
|--------------------|--|--|
| contribution debts |  |  |
|--------------------|--|--|

#### ADJUSTMENT ACCOUNTS

Break down of the heading 492/3 of the liabilities where these constitute an important sum.

|                                     | Current Financial Year |
|-------------------------------------|------------------------|
| Discounts, remittances, commissions | 1 096 105              |
| RATIFICATIONS                       | 7 226 909              |

|    |                 |        |
|----|-----------------|--------|
| No | BE 0877 444 281 | C 5 10 |
|----|-----------------|--------|

# **OPERATIONAL PROFIT AND LOSS**

|                                                                                  | Code  | Current Financial Year | Previous Financial Year |
|----------------------------------------------------------------------------------|-------|------------------------|-------------------------|
| <b>OPERATIONAL PROFITS</b>                                                       |       |                        |                         |
| <b>NET TURNOVER</b>                                                              |       |                        |                         |
| Breakdown by category of activity                                                |       |                        |                         |
| Sale of Phytopharmaceutical products                                             |       | 84 458 073             | 77 498 007              |
| Breakdown by geographical market                                                 |       |                        |                         |
| Belgium                                                                          |       | 4 718 522              | 3 975 276               |
| Europe                                                                           |       | 59 248 447             | 56 135 218              |
| Africa                                                                           |       | 9 137 754              | 6 643 765               |
| Asia                                                                             |       | 2 523 720              | 3 899 084               |
| America                                                                          |       | 8 045 913              | 5 877 995               |
| Australia                                                                        |       | 783 716                | 966 669                 |
| <b>Other operating costs</b>                                                     |       |                        |                         |
| Subsidies from exploitation and compensatory amounts obtained from public bodies | 740   |                        |                         |
| <b>OPERATING COSTS</b>                                                           |       |                        |                         |
| <b>Employees on the payroll</b>                                                  |       |                        |                         |
| Total number at the date of closure                                              | 9086  | 28                     | 26                      |
| Average calculated number of equivalent full-time staff                          | 9087  | 26,4                   | 24,2                    |
| Effective number of hours worked                                                 | 9088  | 42 513                 | 38 520                  |
| <b>Personnel Costs</b>                                                           |       |                        |                         |
| Salaries and direct social benefits                                              | 620   | 1 717 876              | 1 354 741               |
| Employer's social security contributions                                         | 621   | 432 802                | 461 760                 |
| Employers' allowance for extra-legal insurance                                   | 622   | 136 028                | 78 351                  |
| Other personnel costs                                                            | 623   | 80 112                 |                         |
| Pensions                                                                         | 624   |                        |                         |
| <b>Pension Provisions</b>                                                        |       |                        |                         |
| Emoluments (utilisations and write-downs) (+)/(-)                                | 635   |                        |                         |
| <b>Reductions in Value</b>                                                       |       |                        |                         |
| On Stocks and current orders                                                     |       |                        |                         |
| Enacted                                                                          | 9110  | 122 015                | 530 083                 |
| Write-downs                                                                      | 9111  | 530 083                | 796 681                 |
| On Commercial debts                                                              |       |                        |                         |
| Enacted                                                                          | 9112  |                        |                         |
| Write-downs                                                                      | 9113  |                        |                         |
| <b>Deposits for risks and charges</b>                                            |       |                        |                         |
| Settlements                                                                      | 9115  | 975 000                | 300 000                 |
| Utilisations and write-downs                                                     | 9116  | 1 119 980              | 325 587                 |
| <b>Other Operational Costs</b>                                                   |       |                        |                         |
| Duties and Taxes relative to operations                                          | 640   | 30 640                 | 164 176                 |
| Others                                                                           | 641/8 |                        |                         |

|    |                 |        |
|----|-----------------|--------|
| No | BE 0877 444 281 | C 5 10 |
|----|-----------------|--------|

# **OPERATIONAL PROFIT AND LOSS**

|                                                                        | Code | Current<br>Financial Year | Previous Financial<br>Year |
|------------------------------------------------------------------------|------|---------------------------|----------------------------|
| <b>OPERATING COSTS</b>                                                 |      |                           |                            |
| <b>Temporary staff and staff at the<br/>disposition of the company</b> |      |                           |                            |
| Total number at the date of closure                                    | 9096 |                           |                            |
| Average calculated number of<br>equivalent full-time staff             | 9097 | 0,1                       | 0,6                        |
| Effective number of hours worked                                       | 9098 | 191                       | 1 312                      |
| Costs to the business                                                  | 617  | 6 989                     | 46 705                     |

|    |                 |        |
|----|-----------------|--------|
| No | BE 0877 444 281 | C 5 11 |
|----|-----------------|--------|

# **FINANCIAL AND EXCEPTIONAL RESULTS**

|                                                                                    | Code | Current Financial Year | Previous Financial Year |
|------------------------------------------------------------------------------------|------|------------------------|-------------------------|
| <b>FINANCIAL RESULTS</b>                                                           |      |                        |                         |
| <b>Other financial profits</b>                                                     |      |                        |                         |
| Subsidies granted by public powers and imputed to the statement of profit and loss |      |                        |                         |
| subsidies in capital                                                               | 9125 |                        |                         |
| subsidies in interest                                                              | 9126 |                        |                         |
| Breakdown of the other profits, where they are significant                         |      |                        |                         |
| Profit from exchange rates                                                         |      | 1 318 849              | 956 011                 |
| <b>Depreciation in the cost of issuing loans and reimbursement allowances</b>      | 6501 |                        |                         |
| <b>Interest on the Assets</b>                                                      | 6503 |                        |                         |
| <b>Reduction in value of assets in circulation</b>                                 |      |                        |                         |
| Enacted                                                                            | 6510 |                        |                         |
| Write-downs (-)                                                                    | 6511 |                        |                         |
| <b>Other Financial Costs</b>                                                       |      |                        |                         |
| Discount amount granted to the enterprise on negotiation of debts                  | 653  |                        |                         |
| <b>Financial Provisions</b>                                                        |      |                        |                         |
| Constituted                                                                        | 6560 |                        |                         |
| Utilisation and write-downs                                                        | 6561 |                        |                         |
| <b>Breakdown of other financial costs</b>                                          |      |                        |                         |
| Loss from exchange rates                                                           |      | 1 160 613              | 625 808                 |
| Banking costs, rebate                                                              |      | 83 153                 | 0                       |
|                                                                                    |      |                        |                         |

| <b>EXCEPTIONAL PROFITS</b>                     | <b>Current Financial Year</b> |
|------------------------------------------------|-------------------------------|
| <b>Break down of other exceptional profits</b> |                               |
|                                                |                               |
| <b>Break down of other exceptional costs</b>   |                               |
|                                                |                               |



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#### DUTIES AND TAXES

|                                                                                                                                    | Code | Current Financial year |
|------------------------------------------------------------------------------------------------------------------------------------|------|------------------------|
| <b>TAXES ON THE PROFIT AND LOSS</b>                                                                                                |      |                        |
| <b>Taxes on the results of the current financial year</b>                                                                          | 9134 | <b>5.013 297</b>       |
| Taxes or deductions due or paid                                                                                                    | 9135 | 5 013 297              |
| Surplus payments on taxes or deductions against the assets                                                                         | 9136 |                        |
| Estimated extra taxes (against heading 450/3 of the liabilities)                                                                   | 9137 |                        |
| <b>Taxes on the results of earlier financial years</b>                                                                             | 9138 | <b>360 406</b>         |
| Extra taxes due or paid                                                                                                            | 9139 | 360 406                |
| Estimated extra taxes (against heading 450/3 of the liabilities) or deposited (against the heading 161 of the liabilities)         | 9140 |                        |
| <b>Principal sources of the disparity between the pre-tax profits, as shown in the accounts, and the estimated taxable profits</b> |      |                        |
| Non deductible expenditure                                                                                                         |      | 184 346                |
| Notional interests                                                                                                                 |      | 432 466                |

#### Effect of the miscellaneous results on the amount of tax on the profits from the current year

|                                                                   | Code | Current Financial Year |
|-------------------------------------------------------------------|------|------------------------|
| <b>Sources of latent taxes</b>                                    |      |                        |
| Active latencies                                                  | 9141 | 1 876 430              |
| Accumulated fiscal losses, deductible from later taxable benefits | 9142 | 1 876 430              |
| Other active latencies                                            |      |                        |
| Redemption surplus                                                |      |                        |
| Latent liabilities                                                | 9144 |                        |
| Breakdown of the latent liabilities                               |      |                        |

#### VALUE ADDED TAXES AND DUTIES LEVIED ON THIRD PARTIES

|                                                          | Code | Current Financial Year | Previous Financial Year |
|----------------------------------------------------------|------|------------------------|-------------------------|
| <b>Value Added Taxes, included in the accounts</b>       |      |                        |                         |
| to the business (deductible)                             | 9145 | 11 956 260             | 9 910 068               |
| by the enterprise                                        | 9146 | 7 206 399              | 5 794 347               |
| <b>Amounts attributable to third parties, designated</b> |      |                        |                         |
| Professional deduction                                   | 9147 | 617 138                | 833 293                 |
| Movables deduction                                       | 9148 |                        | 1 401                   |

# FEES AND ENGAGEMENTS NOT ON THE BALANCE SHEET

|                                                                                                                                                            | Code | Current Financial Year |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------------------------|
| <b>PERSONAL GUARANTEES CONSTITUTED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS OR THIRD PARTY ENGAGEMENTS.</b>                         | 9149 |                        |
| <b>Of which</b>                                                                                                                                            |      |                        |
| Commercial bills in circulation and endorsed by the business                                                                                               | 9150 |                        |
| Commercial bills in circulation and endorsed by the company guaranteed by the business                                                                     | 9151 |                        |
| Maximum amount to which other engagements of third parties are guaranteed by the business                                                                  | 9153 |                        |
| <b>REAL GUARANTEES</b>                                                                                                                                     |      |                        |
| <b>Real guarantees constituted or irrevocably promised by the company on its own assets to assure debts and engagements of the business</b>                |      |                        |
| Mortgages                                                                                                                                                  |      |                        |
| Accountable value of leased buildings                                                                                                                      | 9161 |                        |
| Amount                                                                                                                                                     | 9171 |                        |
| Security on good faith - Amount                                                                                                                            | 9181 | 9 185 000              |
| Security on other assets - Accountable value of guaranteed assets                                                                                          | 9191 |                        |
| Guarantee on future assets - Amount of assets considered                                                                                                   | 9201 |                        |
| <b>Real guarantees constituted or irrevocably promised by the company on its own assets to assure debts and engagements of third parties</b>               |      |                        |
| Mortgages                                                                                                                                                  |      |                        |
| Accountable value of leased buildings                                                                                                                      | 9162 |                        |
| Amount                                                                                                                                                     | 9172 |                        |
| Security on good faith - Amount                                                                                                                            | 9182 |                        |
| Security on other assets - Accountable value of guaranteed assets                                                                                          | 9192 |                        |
| Guarantee on future assets - Amount of assets considered                                                                                                   | 9202 |                        |
| <b>BENEFITS AND VALUES HELD BY THIRD PARTIES IN THEIR NAME BUT AT THE RISK AND PROFITS OF THE BUSINESS, IF THESE ARE NOT INCLUDED IN THE BALANCE SHEET</b> |      |                        |
| <b>IMPORTANT ENGAGEMENTS TO BUY FIXED ASSETS</b>                                                                                                           |      |                        |
| <b>IMPORTANT ENGAGEMENTS TO TRANSFER FIXED ASSETS</b>                                                                                                      |      |                        |
| <b>FUTURES MARKET</b>                                                                                                                                      |      |                        |
| Purchased goods (to receive)                                                                                                                               | 9213 |                        |
| Sold goods (to deliver)                                                                                                                                    | 9214 |                        |
| Purchased currencies (to receive)                                                                                                                          | 9215 |                        |
| Sold currencies (to deliver)                                                                                                                               | 9216 |                        |

ENGAGEMENTS RESULTING FROM TECHNICAL GUARANTEES ATTACHED TO SALES OR BENEFITS ALREADY MADE

IMPORTANT LITIGATION AND OTHER IMPORTANT ENGAGEMENTS

WHERE REQUIRED, SUCCINCT DESCRIPTION OF THE COMPLIMENTARY PENSION OR RETIREMENT SCHEME FOR THE BENEFIT OF THE PERSONNEL OR MANAGERS AND THE MEASURES TAKEN TO COVER THE CHARGES.

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**PENSIONS WHICH ARE PAID BY THE BUSINESS ITSELF**

**Estimated amount of engagements resulting, for the business, for benefits already paid.**

Basis and method of this estimation

The company subscribed to a group insurance for the benefit of its staff

| Code | Current Financial Year |
|------|------------------------|
| 9220 | 0                      |

**FEES AND ENGAGEMENTS NOT ON THE BALANCE SHEET**

**On the basis that the risks or advantages resulting from operations are significant and that these are necessary to properly understand the financial situation of the company; the financial outcome of these operations for the business should be noted here:**

**RELATIONS WITH LINKED BUSINESSES AND WITH BUSINESSES WITH WHOM THERE ARE JOINT VENTURES**

|                                                                                                            | Code    | Current Financial Year | Previous Financial Year |
|------------------------------------------------------------------------------------------------------------|---------|------------------------|-------------------------|
| <b>LINKED BUSINESSES</b>                                                                                   |         |                        |                         |
| <b>Financial Fixed Assets</b>                                                                              | 280/1   | 37 469                 | 37 469                  |
| Holdings                                                                                                   | 280     | 37 469                 | 37 469                  |
| Subordinate Debts                                                                                          | 9271    |                        |                         |
| Other DEBTS                                                                                                | 9281    |                        |                         |
| <b>Credits</b>                                                                                             | 9291    | 6 493 148              | 9 023 133               |
| Of more than a year                                                                                        | 9301    |                        |                         |
| Of less than a year                                                                                        | 9311    | 6 493 148              | 9 023 133               |
| <b>Cash Investments</b>                                                                                    | 9321    |                        |                         |
| Shares                                                                                                     | 9331    |                        |                         |
| Debts                                                                                                      | 9341    |                        |                         |
| <b>Debts</b>                                                                                               | 9351    | 6 355 967              | 12 038.447              |
| Of more than a year                                                                                        | 9361    | 4 000 000              | 4 000 000               |
| Of less than a year                                                                                        | 9371    | 2 355 967              | 8 038 447               |
| <b>Personal and real guarantees</b>                                                                        |         |                        |                         |
| constituted or irrevocably promised by the enterprise as security for debts or third party engagements     | 9381    |                        |                         |
| constituted or irrevocably promised by the enterprise as security for debts or engagements by the business | 9391    |                        |                         |
| <b>Other significant financial engagements</b>                                                             | 9401    |                        |                         |
| <b>Financial results</b>                                                                                   |         |                        |                         |
| Profits of financial fixed assets                                                                          | 9421    |                        |                         |
| Profits of circulating assets                                                                              | 9431    |                        |                         |
| Other financial profits                                                                                    | 9441    |                        |                         |
| Costs of debts                                                                                             | 9461    | 450 000                | 310 000                 |
| Other financial costs                                                                                      | 9471    |                        |                         |
| <b>Transfer of fixed assets</b>                                                                            |         |                        |                         |
| Realised added-value                                                                                       | 9481    |                        |                         |
| Realised lost value                                                                                        | 9491    |                        |                         |
| <b>BUSINESSES WITH JOINT VENTURES</b>                                                                      |         |                        |                         |
| <b>Financial Fixed Assets</b>                                                                              | (282/3) |                        |                         |
| Holdings                                                                                                   | (282)   |                        |                         |
| Subordinate Debts                                                                                          | 9272    |                        |                         |
| Other DEBTS                                                                                                | 9282    |                        |                         |
| Credits                                                                                                    | 9292    |                        |                         |
| Of more than a year                                                                                        | 9302    |                        |                         |
| Of less than a year                                                                                        | 9312    |                        |                         |
| <b>Debts</b>                                                                                               | 9352    |                        |                         |
| Of more than a year                                                                                        | 9362    |                        |                         |
| Of less than a year                                                                                        | 9372    |                        |                         |

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**FINANCIAL RELATIONS WITH ADMINISTRATORS AND MANAGERS, PHYSICAL OR MORAL PERSONS WHO DIRECTLY OR INDIRECTLY CONTROL THE BUSINESS WITHOUT BEING LINKED TO IT OR THE OTHER BUSINESSES DIRECTLY OR INDIRECTLY CONTROLLED BY THESE PERSONS**

|                                                                                                                                                                                               | Code | Current Financial Year |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------------------------|
| <b>Debts on the aforementioned persons</b>                                                                                                                                                    | 9500 |                        |
| Principal conditions of the debts                                                                                                                                                             |      |                        |
| <b>Guarantees in their favour</b>                                                                                                                                                             | 9501 |                        |
| Principal conditions of the constituted guarantees                                                                                                                                            |      |                        |
| <b>Other significant liabilities in their favour</b>                                                                                                                                          | 9502 |                        |
| Principal conditions of the other liabilities                                                                                                                                                 |      |                        |
| <b>Direct and indirect payments and attributed pensions, on the balance sheet, where this does not bear an exclusive or principal title on the situation of a single identifiable person.</b> |      |                        |
| To the executives and managers                                                                                                                                                                | 9503 | 416 890                |
| To former executives and former managers                                                                                                                                                      | 9504 |                        |

**THE AUDITOR (S) AND THE PERSONS WITH WHICH HE/THEY IS/ARE LINKED**

|                                                                                                                                              | Code  | Current Financial Year |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------|------------------------|
| <b>Emoluments of the auditor(s)</b>                                                                                                          | 9505  | 15 099                 |
| <b>Emoluments for exceptional benefits or particular missions accomplished in the business by the auditor(s)</b>                             |       |                        |
| Other tasks of attestation                                                                                                                   | 95061 |                        |
| Tax advice work                                                                                                                              | 95062 |                        |
| Other external revision work                                                                                                                 | 95063 |                        |
| <b>Emoluments for exceptional benefits or particular missions accomplished in the business by persons with whom the auditor(s) is linked</b> |       |                        |
| Other tasks of attestation                                                                                                                   | 95081 |                        |
| Tax advice work                                                                                                                              | 95082 |                        |
| Other external revision work                                                                                                                 | 95083 |                        |

Noted under article 133, paragraph 6 of Company Law (*Code des sociétés*)

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## FIGURES REGARDING EMPLOYEES

Numbers of the joint commissions used by the company

### STATEMENT OF EMPLOYED PERSONS

#### EMPLOYEES ON THE PAYROLL

| For the current and previous financial years    | Code | 1 Full-time<br><i>(current financial year)</i> | 2 Part-time<br><i>(current financial year)</i> | 3 Total (T) or Total equivalent full-time staff (EFT)<br><br><i>(current financial year)</i> | 4 Total (T) or Total equivalent full-time staff<br><br><i>(previous financial year)</i> |
|-------------------------------------------------|------|------------------------------------------------|------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Average number of employees                     | 100  | 23,3                                           | 4,4                                            | 26,4 EFT                                                                                     | 24,2 EFT                                                                                |
| Effective number of hours worked                | 101  | 37 484                                         | 5 029                                          | 42 513 T                                                                                     | 38 520 T                                                                                |
| Personnel costs                                 | 102  | 1 705 980                                      | 203 523                                        | 1 909 503 T                                                                                  | 1 894 852 T                                                                             |
| Amount of benefit given in addition to salaries | 103  | XXXXXXX                                        | XXXXXXX                                        | 33 876 T                                                                                     | T                                                                                       |

| At the date of Closure of the current financial year | Code | 1 Full-time | 2 Part-time | 3 Total equivalent full-time staff |
|------------------------------------------------------|------|-------------|-------------|------------------------------------|
| <b>Number of employees on the payroll</b>            | 105  | 23          | 5           | 26,4                               |
| <b>By type of employment contract</b>                |      |             |             |                                    |
| Regular employees                                    | 110  | 23          | 5           | 26,4                               |
| Fixed-term contract                                  | 111  |             |             |                                    |
| Contractors for strictly defined work                | 112  |             |             |                                    |
| Contract of placement                                | 113  |             |             |                                    |
| <b>By gender and level of education</b>              |      |             |             |                                    |
| Men                                                  | 120  | 13          |             | 13                                 |
| primary level                                        | 1200 |             |             |                                    |
| secondary level                                      | 1201 | 10          |             | 10                                 |
| higher non-university level                          | 1202 | 3           |             | 3                                  |
| university level                                     | 1203 |             |             |                                    |
| Women                                                | 121  | 10          | 5           | 13,4                               |
| primary level                                        | 1210 |             |             |                                    |
| secondary level                                      | 1211 | 9           | 5           | 12,4                               |
| higher non-university level                          | 1212 | 1           |             | 1                                  |
| university level                                     | 1213 |             |             |                                    |
| <b>By professional category</b>                      |      |             |             |                                    |
| Management                                           | 130  | 1           |             | 1                                  |
| Employees                                            | 134  | 22          | 5           | 25,4                               |
| Workers                                              | 132  |             |             |                                    |
| Others                                               | 133  |             |             |                                    |

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# **TEMPORARY STAFF AND STAFF AT THE DISPOSITION OF THE BUSINESS**

| During the current financial year | Code | 1 Temporary Staff | 2 Staff at the disposition of the business |
|-----------------------------------|------|-------------------|--------------------------------------------|
| Average number of employed staff  | 150  | 0,1               |                                            |
| Effective number of hours worked  | 151  | 191               |                                            |
| Costs to the business             | 152  | 6 989             |                                            |

# **TABLE OF STAFF TURNOVER DURING THE CURRENT FINANCIAL YEAR**

| NEW STARTERS                                                         | Code | 1 Full-time | 2 Part-time | 3 Total equivalent full-time staff |
|----------------------------------------------------------------------|------|-------------|-------------|------------------------------------|
| Number of employees on the payroll during the current financial year | 205  | 2           | 1           | 2,5                                |
| By type of employment contract                                       |      |             |             |                                    |
| Regular employees                                                    | 210  | 2           | 1           | 2,5                                |
| Fixed-term contract                                                  | 211  |             |             |                                    |
| Contractors for strictly defined work                                | 212  |             |             |                                    |
| Replacement contract                                                 | 213  |             |             |                                    |

| LEAVERS                                                                                                                              | Code | 1 Full-time | 2 Part-time | Total equivalent full-time staff |
|--------------------------------------------------------------------------------------------------------------------------------------|------|-------------|-------------|----------------------------------|
| Number of employees whose date of contract termination was entered in the register during the course of the current financial year.  | 305  | 1           |             | 1                                |
| By type of employment contract                                                                                                       |      |             |             |                                  |
| Non-fixed-term contract                                                                                                              | 310  | 1           |             | 1                                |
| Fixed-term contract                                                                                                                  | 311  |             |             |                                  |
| Contractors for strictly defined work                                                                                                | 312  |             |             |                                  |
| Replacement contract                                                                                                                 | 313  |             |             |                                  |
| By cause of termination                                                                                                              |      |             |             |                                  |
| Retirement                                                                                                                           | 340  |             |             |                                  |
| Early Retirement                                                                                                                     | 341  |             |             |                                  |
| Resignation                                                                                                                          | 342  |             |             |                                  |
| Other reason                                                                                                                         | 343  | 1           |             | 1                                |
| Of which<br>The number of people who continue part-time, to provide profitable service to the business as self-employed independents | 350  |             |             |                                  |

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**INFORMATION ON STAFF TRAINING DURING THE CURRENT FINANCIAL YEAR**

| <b>Total initiatives for staff training by the employer</b>                            | Code  | Men   | Code  | Women |
|----------------------------------------------------------------------------------------|-------|-------|-------|-------|
| Number of staff                                                                        | 5801  | 6     | 5811  | 2     |
| Number of hours of training undergone                                                  | 5802  | 154   | 5812  | 28    |
| Net cost to the business                                                               | 5803  | 9 095 | 5813  | 2 497 |
| of which directly linked to training                                                   | 58031 | 9 095 | 58131 | 2 497 |
| of which payments to collective funds                                                  | 58032 |       | 58132 |       |
| of which other received financial advantages (to deduct)                               | 58033 |       | 58133 |       |
| <b>Total of less formal or informal initiatives for staff training by the employer</b> |       |       |       |       |
| Number of staff                                                                        | 5821  | 2     | 5831  | 1     |
| Number of hours of training                                                            | 5822  | 320   | 5832  | 160   |
| Net cost to the business                                                               | 5823  | 8 707 | 5833  | 5 073 |
| <b>Total initiatives for staff training by the employee</b>                            |       |       |       |       |
| Number of staff                                                                        | 5841  |       | 5851  |       |
| Number of hours of training                                                            | 5842  |       | 5852  |       |
| Net cost to the business                                                               | 5843  |       | 5853  |       |



## ACCOUNTING RULES

AGRIPHAR Ltd

### SUMMARY OF RULES OF ASSESSMENT AS STATED IN ARTICLE 15 OF THE ROYAL DECREE OF 8<sup>TH</sup> OCTOBER 1976

#### ASSETS

##### 1 Organisational Costs

Organisational costs are entered against balance sheet assets at the amount incurred by these costs  
 Costs of renewal and increase in capital will be the subject of redemption after five years  
 Intercalary interests and other costs of initial establishment will be redeemed five years after the investments are brought into service against which these costs are accrued  
 Restructuring costs will be redeemed after five years unless the board of directors rule otherwise  
 Retirement and pension costs will be redeemed after five years

##### 2 Intangible Fixed Assets

2.1 Costs of research and development, where the aims and prospects justify it, are entered against the intangible fixed assets to their cost or purchase value  
 The same applies to concessions, patents, licenses, expertise, and brands  
 These intangible fixed assets are redeemed in a linear fashion by reference to their probable length of use, in all cases limited to five years  
 Seraing laboratory costs will be directly accounted for

2.2 Goodwill is entered against balance sheet assets in accordance with arrangements granted under the appendix of the Royal Decree of 8<sup>th</sup> October 1976. This category of intangible fixed assets will be redeemed in a linear fashion at the rate of 20%  
 The arrangements laid out in the last paragraph of the rubric "Tangible fixed assets" (see section 3 below) apply equally to intangible fixed assets

##### 3 Tangible Fixed Assets

Tangible fixed assets are entered against balance sheet assets at their purchase price, cost or provision, including additional costs and expenses  
 Redemptions are calculated in a linear fashion based on methods and fiscally allowed rates, from the year such investments are brought into service

Rates of redemption in use are as follows

|                                                                          |                      |
|--------------------------------------------------------------------------|----------------------|
| Heavy industrial buildings                                               | Linear 5%            |
| Light industrial buildings                                               | Linear 10%           |
| Electrical heating, ventilation and security materials and installations | Graduated 10% to 20% |
| Warehouse shelves                                                        | Graduated 10% to 20% |
| Installations and powered or non-electrical machines                     | Graduated 10% to 20% |
| Small materials of total value between 2 500 and 12 500 Euros            | Linear 33,3%         |
| Second-hand materials and machinery                                      | Linear 33,3%         |
| Office materials                                                         | Linear 25%           |
| Automobiles and industrial vehicles                                      | Linear 25%           |
| I T and related materials                                                | Linear 33,3%         |

Equipment of value less than 2 500 Euros are directly accounted for

Additional costs follow the principal

Tangible fixed assets held in long term rent financing or similar fees, are entered against balance sheet assets at the fixed contract price and are the subject of redemptions calculated in a linear fashion, from the year such investments are brought into service, at the rate of redemption in the rubric above or following the fixed redemption period in the contract

When legal or administrative bodies authorise dispensations, with the aim of promoting investment or economic recovery, whether by graduated redemptions, accelerated or *ad libitum*, these authorised dispensations may be applied provided they are mentioned in the appendix of the balance sheet. The same applies for dispensations that may be introduced by future laws

##### Exceptional or additional redemptions

In conformance with articles 28, 2 and 30 (Royal Decree), the day-to-day management decides, should the situation arise, if an exceptional or additional emolument is appropriate against the fixed tangible assets redemptions accounting, where these assets have been subject to an unexpected loss or deallocation of economic value

##### 4 Financial Fixed Assets

Stake holdings and other portfolio shares

Each share or title forming part of the financial fixed assets is entered separately in the accounts at its purchase price, minus reductions for depreciation appertaining to it

At the end of each financial year individual evaluation of each share is done in a manner to reflect, as accurately as possible, the position, profitability and prospects for the share in question

When this evaluation notes a lasting depreciation, in relation to the accountable value, the shares are subject to a reduction in value equal to the noted loss from share transfer. Recovery of this loss of value is enforced when a lasting profit from share transfer is seen on shares that previously had been under-valued. In the case of certain and lasting profit from share transfer in respect of the share's purchase price, a re-evaluation may be requested and entered against the "profits from share transfer following re-evaluation" liabilities rubric

Debts on associated businesses or other businesses with which there exists some dealings

These debts are entered against financial fixed assets at their nominal value when they are intended to support the long-term activities of these businesses

These debts are subject to the same rules of reduction in value, of recovery of value and re-evaluation as those considered previously

#### 5 Debts older than a year

The nominal value of these debts is entered in the accounts and subject to the assessment rules defined above

#### 6 Stocks

Raw materials, consumables and supplies

Raw materials, consumables and supplies are entered in the accounts by their purchase price that includes, in addition to their purchase price, additional costs

Consumables are entered using the method of average price per weight

Finished products

At the date of the balance sheet, stocks of finished products are valued at standard cost price where deviation from the actual cost price is insignificant. Where the situation is the reverse, an adequate adjustment will be made

Standard cost price includes

- Raw materials or products from part of earlier production
- Auxiliary products and consumables,
- Employment costs bearing on production,

No cost of redemption, overall general costs or financial costs are included in the cost prices

Production Stock

Products still in production are valued at the industrial cost price at the end of the current financial year

Merchandise

These are entered in the accounts at their purchase price, which includes additional costs. Exports are entered using the weighted average price method

Reduction in stock value

Under application of articles 27 and 31, paragraph 3, of the Royal Decree, the day-to-day management decides, should the situation arise, if it is appropriate to reduce the value of certain stocks, particularly

- Merchandise and obsolete or outmoded products
- Articles with a very weak rotation,
- End-of-line stock or an agreed stock order,
- Spare parts to keep for after-sales service,
- Drop in price of raw materials
- Accidental damage
- Manufacturing faults or poor work by a third-party

#### 7 Debts older than a year

Debts are entered in the accounts at their nominal value

A reduction in value is applied to debts when their achievable value at the end of the financial year is less than their accountable value

#### 8 Investment funds

Assessment rules for securities acquired as fund investments are the same as those described in point 4

The noted loss-in-value from share transfer is the subject of reduction in value, whether these losses-in-value have a lasting effect or not

#### 9 Liquid assets

Assessment rules for liquid assets are the same as those for debts older than a year (see rubric 7)

### LIABILITIES

#### 10 Stock

|    |                 |     |
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Protected stock

Profit stemming from the assets sheltered by tax arrangements may be entered against "protected stock" in the balance sheet following a decision by the board of directors

#### 11 Profits following re-evaluation

Following a decision by the board of directors, lasting profits in relation to the accountable value of the tangible, intangible or financial fixed assets, may be subject to this rubric

#### 12 Allowances received in capital

These are entered in the accounts per the amount of the allowance received and/or agreed by the public powers

At the end of each financial year, the board of directors examines, with prudence, sincerity and good faith, the necessary safeguards to take against foreseen risk or loss

Provisions pertaining to previous financial years are regularly reviewed and revoked when they are no longer relevant

#### 13 Debts older than a year, debts a year old at most

These debts are entered in the accounts at their nominal value

### ASSET AND LIABILITY ACCOUNTING IN FOREIGN CURRENCIES

#### 14 Tangible and intangible fixed assets

The above are entered in the accounts by their exchange-rate value in Euros, on the day of the transaction

#### 15 Financial fixed assets – letters of credit and debts older than a year

Following a transaction, the above are entered in the account by their exchange-rate value in Euros, on the day of the transaction

When the balance sheet is concluded, these elements are the subject of assessment following the norms described above, adapted with consideration to any changes at the end of the year

#### 16 Letters of credit and debts a year old at most – Investment funds

Liquid assets – audits

At the end of the transaction, the above are entered in the accounts by their exchange-rate value in Euros, on the day of the transaction

When the balance sheet is concluded, the above are assessed in foreign currency and converted to Euros at the end of the year

### COMPLIMENTARY PENSION AND LIFE INSURANCE SCHEME

#### 17 A complimentary pension and life insurance scheme is created for existing staff

This scheme

17 1 Provides pension payments, on a basis of number-of-years service to the company, financed through staff and employer contributions made to a group insurance policy

17 2 Foresees payment of life insurance payments taking account of treatment prior to death, the financing of which is covered by a life insurance policy subscribed to by the company

A life insurance scheme exists for salaried staff taking account of treatment prior to death, the financing of which is covered by a life insurance policy subscribed to by the company

## **AGRIPHAR Ltd**

### **Board of Directors Management Report**

#### **Annual General Meeting 9th May 2011**

Conforming to legal and compliance measures, we have the privilege of reporting on our management during the year and presenting the annual accounts to 31/12/2010

##### **1 Performance**

The financial year is notable for levels of business and profitability better than that of 2009. As in 2009, the global financial crisis has not impacted the business beyond decreasing credit in certain markets and without an overall negative impact on sales.

Turnover in 2010 has increased to 84,458,073 Euros, from 77,498,007 Euros the previous year which is an increase in the order of 9% and a net increase in post-tax profits of 30% to 8,700,632 Euros compared to 6,660,530 the previous financial year.

As indicated in the management report of 2009, the ratification of Nurelle D and Cypermethrine in Poland was not completed, and no sales were made of these products during the year and it necessary to predict that no turnover will be achieved in 2011.

##### **2 Annual Accounts**

At the end of the 2010, the total on the balance sheet was 46,415,787 Euros against 54,719,964 Euros the previous year.

##### **Assets**

Net fixed assets dropped from 2,114,646 Euros to 210,814 Euros, this decrease of 1.9 million is due to the difference between net investment and the redemption costs of tangible assets. No new molecules were bought during the year.

The current assets were 46,204,973 Euros against 52,605,317 Euros in 2009. This variation is due to the decrease in commercial debts and cash. Stock saw a small increase but are in decrease as a percentage of sales: 17% of annual sales in 2009 against 16% in 2010.

As in 2009, this drop is linked to a lower expectation of orders for manufacturing and deliveries at the beginning of the following year.

##### **Liabilities**

Equity capital has gone from 13,408,049 Euros in 2009 to 14,300,178 Euros made-up of the difference between the dividend payment during the year of 7,808,505 Euros and the report's allocation of 2010 profits at 8,700,632 Euros.

There is no movement in capital.

Provisions for risks and costs have changed slightly: they went up to 1,225,693 Euros in the previous financial year against 1,080,713 Euros in 2010. Emoluments and deductions reflect the estimated risk in returns of merchandise.

Debts older than a year correspond to the balances of bank loans and the holding to finance investment. They are at 4,000,000 Euros against 5,600,000 Euros in 2009.

Debts at one year at most are in net decrease at 18,498,654 Euros in 2010 against 24,626,654 Euros in 2009. Commercial debts concern our duties to suppliers, they went from 18,167,331 Euros in 2009 to 13,237,261 Euros at the end of the year.

The auditor's report includes charges to ascribe.

**Agriphar Ltd 2010**  
**Management Report to the Annual General Meeting**

**Results**

| <b>In Euros</b>            | <b>2010</b>   | <b>2009</b> | <b>Delta</b> |
|----------------------------|---------------|-------------|--------------|
| Turnover                   | 84 458 073    | 77 498 007  | +6 960 066   |
| Other Products             | 3 799 131     | 3 196 172   | +602 959     |
| Cost of sales and benefits | 73 778 049 68 | 503 305     | +5 274 744   |
| Trading profits            | 14 479 155    | 12 190 874  | +2 288 281   |
| Net financial earnings     | -398 313      | -224 594    | -173 719     |
| Current profits            | 14 080 842    | 11 966 280  | + 2114 562   |
| Exceptional earnings       | - 6 507       | -150 416    | +143 909     |
| Pre-tax profits            | 14 074 335    | 11 815 864  | + 2 258 471  |
| Tax on earnings            | 5 373 703     | 5 155 334   | +218 369     |
| Post-tax earnings          | 8 700 632     | 6 660 530   | +2 040 102   |

The net levels of business and profitability during the financial year are as follows sales increased by 9% compared to the previous financial year

Trading profit is up nearly 2,3 million and is 17.1% of sales against 15.7% the previous financial year

The net financial result is linked to the losses in exchange rates

The exceptional earnings in 2010 reflects the drop in value on transfer of vehicles

The pre-tax profit at the end of the year is an increase of nearly 18% to 14,080,842 Euros against 11,815,864 the previous year which is profitability in sales from 15.2% to 16.7%

The post-tax earnings are 8,700,632 Euros (10.3% of sales) against 6,660,530 Euros (8.6% of sales) the previous financial year

Cash flow in terms of net post-tax profit increased by redemptions, deposits and reductions in values, increased to 10,133,132 in 2010 against 8,327,480 Euros in 2009

Agriphar Ltd 2010  
Management Report to the Annual General Meeting

3 Research and Development

The company has not undertaken any fundamental research and development during the financial year

4 Events and Risks

The company has not met with any events or unexpected risks

5 Financial Instruments

During the financial year, the company has not needed to use any financial instrument

6 Submission of the results

The board of directors propose to submit the results in their entirety, of which the final balance is 9,900,176 Euros on 31<sup>st</sup> December 2010

|                    |                 |
|--------------------|-----------------|
| Earnings from 2009 | 9,008,049 Euros |
| Dividend payment   | -7,808,505      |
| Earnings 2010      | +8,700,632      |

Earnings to carry over 2010 9,900,176 EUR

At Ougrée, 29th April 2011

On behalf of the Board of Directors

Dirk Barrie  
Chairman of the Board of Directors

Georges Neumann  
Executive Director

**AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS TO THE GENERAL  
SHAREHOLDERS'S MEETING OF THE COMPANY AGRIPHAR LTD FOR  
FINANCIAL YEAR ENDING 31<sup>ST</sup> DECEMBER 2010**

Conforming to legal and compliance measures, we have the privilege of reporting on the auditing with which we have been vested. The report includes our opinion on the annual accounts in the required complimentary notes (and information)

**Unreserved attestation of the annual accounts**

We have audited the annual accounts for the financial year ending 31<sup>st</sup> December 2010, based on accounting references applicable in Belgium, the total balance sheet of which represents 45 415 788,00 Euros and of which the profit figures for the financial year are some 8 700 632,00 Euros

The company's management bodies are responsible for compiling the annual accounts. This responsibility includes the conception, putting in place and adoption of internal controls to establish and sincerely present annual accounts that do not include significant anomalies, whether these are in error or fraudulent, the choice and the application of adopted accounting rules for reasonable accounting estimations in regard to the circumstances

Our responsibility is to express an opinion on the annual accounts on the basis of our work conforming to the legal dispositions and the auditing norms applicable in Belgium, as published by the institute of Company Auditors. These auditing norms require that our internal audit is organised and executed in such as to obtain reasonable assurance that the annual accounts have no significant anomalies, whether those result from an erroneous or fraudulent basis

In accordance with the norms described above, we have considered the organisation management and accounting, as well as its internal control measures. We have obtained from the management and from enquiries to the company the explanations and information required for our work. We have examined by questionnaire the amounts appearing in the annual accounts. We have evaluated the basis for the rules of accounting and the reasonableness of the accounting estimations the company has made, as well as the contents of the annual accounts in their entirety. We feel that this work provides a reasonable basis on which to provide our opinion.

In our opinion, the annual accounts of the 31<sup>st</sup> December 2010, give a faithful picture of the holdings, the financial situation and the company's results, conforming to the accounting practises applicable in Belgium

**Additional Notes (and Information)**

The establishment and content of the management report, as well as the company's adherence to statute and company law, are the responsibility of the company's management

Our responsibility is to include in our report the following additional notes (and information) which are not intended to modify the submissions made in the annual reports

- The management report contains information required by law and agrees with the annual accounts. At all times, we are in no position to comment on the description of the principal risks and uncertainties that beset the company, nor the situation, its foreseeable evolution of the notable influence of certain facts on its future development. We can nevertheless confirm that the information presented do not contradict the information we have gathered in the course of our duties

Without prejudice to formal aspects of minor importance, the accounting conforms to applicable legal and compliance arrangements for accounting in Belgium

- We have nothing to declare regarding any operation concluded or decision taken that violates statute or company law. The affectation of the results which is presented conforms to legal and statutory dispositions

Zandhoven, 5<sup>th</sup> May 2010

The commissioner

Willy Mertens  
Company Auditor



|     |               |                 |    |     |             |       |
|-----|---------------|-----------------|----|-----|-------------|-------|
| 40  | 23/08/2011    | BE 0877 444 281 | 36 | EUR |             |       |
| NAT | Date du dépôt | N°              | P  | D   | 11419 00351 | C 1 1 |

## COMPTES ANNUELS EN EUROS

Dénomination **AGRIPHAR**

Forme juridique Société anonyme

Adresse Rue de Renory

N° 26

Boîte

Code postal 4102

Commune Ougrée

Pays Belgique

Registre des personnes morales (RPM) - Tribunal de Commerce de Liege

Adresse Internet

Numéro d'entreprise

BE 0877 444 281

Date du dépôt de l'acte constitutif ou du document le plus récent mentionnant la date de publication des actes constitutif et modificatif(s) des statuts

09-06-2006

Comptes annuels approuvés par l'assemblée générale du

09-05-2011

et relatifs à l'exercice couvrant la période du

01-01-2010

au

31-12-2010

Exercice précédent du

01-01-2009

au

31-12-2009

Les montants relatifs à l'exercice précédent sont identiques à ceux publiés antérieurement

Documents joints aux présents comptes annuels

Numéros des sections du document normalisé non déposées parce que sans objet

C 5 1, C 5 2 1, C 5 2 3, C 5 2 4, C 5 3 1, C 5 3 2, C 5 3 4, C 5 3 5, C 5 3 6, C 5 4 2, C 5 5 2, C 5 6, C 5 16, C 5 17 1, C 5 17 2

LISTE COMPLETE avec nom, prénoms, profession, domicile (adresse, numéro, code postal et commune) et fonction au sein de l'entreprise des ADMINISTRATEURS, GERANTS ET COMMISSAIRES

**BARRIE Dirk**

Administrateur  
Charlottalei 48  
2930 Brasschaat  
BELGIQUE

Début de mandat 20-10-2005

Fin de mandat 09-06-2011

Président du Conseil d'Administration

**NEUMANN Georges**

Avenue du Directoire 30  
1180 Uccle  
BELGIQUE

Début de mandat 20-12-2005

Fin de mandat 09-05-2011

Administrateur délégué

**HOUTERMANS Richard**

Heydt 20  
4608 Warsage  
BELGIQUE

Début de mandat 20-10-2005

Fin de mandat 09-05-2011

Administrateur

**DEMETTEIR**

BE 0459 407 242  
Bartstraat 34  
2560 Nijlen  
BELGIQUE

Début de mandat 08-05-2006

Fin de mandat 08-05-2011

Administrateur

**MERTENS Willy (B00642)**

Bartstraat 34  
2560 Nijlen  
BELGIQUE

Début de mandat 30-06-2010

Fin de mandat 30-06-2013

Commissaire

**DÉCLARATION CONCERNANT UNE MISSION DE VÉRIFICATION OU DE REDRESSEMENT COMPLÉMENTAIRE**

L'organe de gestion déclare qu'aucune mission de vérification ou de redressement n'a été confiée à une personne qui n'y est pas autorisée par la loi, en application des articles 34 et 37 de la loi du 22 avril 1999 relative aux professions comptables et fiscales

Les comptes annuels n'ont pas été vérifiés ou corrigés par un expert-comptable externe, par un réviseur d'entreprises qui n'est pas le commissaire

Dans l'affirmative, sont mentionnés dans le tableau ci-dessous les nom, prénoms, profession et domicile, le numéro de membre auprès de son institut et la nature de la mission

- A La tenue des comptes de l'entreprise\*,
- B L'établissement des comptes annuels\*,
- C La vérification des comptes annuels et/ou
- D Le redressement des comptes annuels

Si des missions visées sous A ou sous B ont été accomplies par des comptables agréés ou par des comptables-fiscalistes agréés, peuvent être mentionnés ci-après les nom, prénoms, profession et domicile de chaque comptable agréé ou comptable-fiscaliste agréé et son numéro de membre auprès de l'Institut Professionnel des Comptables et Fiscalistes agréés ainsi que la nature de sa mission

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\* Mention facultative

**BILAN APRÈS RÉPARTITION**

|                                                                       | Ann       | Codes | Exercice                 | Exercice précédent       |
|-----------------------------------------------------------------------|-----------|-------|--------------------------|--------------------------|
| <b>ACTIF</b>                                                          |           |       |                          |                          |
| <b>ACTIFS IMMOBILISÉS</b>                                             |           | 20/28 | <b><u>210.815</u></b>    | <b><u>2.114 647</u></b>  |
| <b>Frais d'établissement</b>                                          | 5 1       | 20    |                          |                          |
| <b>Immobilisations incorporelles</b>                                  | 5 2       | 21    |                          | <b>1 933 169</b>         |
| <b>Immobilisations corporelles</b>                                    | 5 3       | 22/27 | <b>154 345</b>           | <b>101 068</b>           |
| Terrains et constructions                                             |           | 22    |                          |                          |
| Installations, machines et outillage                                  |           | 23    |                          |                          |
| Mobilier et matériel roulant                                          |           | 24    | 154 345                  | 101 068                  |
| Location-financement et droits similaires                             |           | 25    |                          |                          |
| Autres immobilisations corporelles                                    |           | 26    |                          |                          |
| Immobilisations en cours et acomptes versés                           |           | 27    |                          |                          |
| <b>Immobilisations financières</b>                                    | 5 4/5 5 1 | 28    | <b>56 470</b>            | <b>80 410</b>            |
| Entreprises liées                                                     | 5 14      | 280/1 | 37 469                   | 37 469                   |
| Participations                                                        |           | 280   | 37 469                   | 37 469                   |
| Créances                                                              |           | 281   |                          |                          |
| Autres entreprises avec lesquelles il existe un lien de participation | 5 14      | 282/3 |                          |                          |
| Participations                                                        |           | 282   |                          |                          |
| Créances                                                              |           | 283   |                          |                          |
| Autres immobilisations financières                                    |           | 284/8 | 19 001                   | 42 941                   |
| Actions et parts                                                      |           | 284   |                          |                          |
| Créances et cautionnements en numéraire                               |           | 285/8 | 19 001                   | 42 941                   |
| <b>ACTIFS CIRCULANTS</b>                                              |           | 29/58 | <b><u>46 204.973</u></b> | <b><u>52.605 317</u></b> |
| <b>Créances à plus d'un an</b>                                        |           | 29    |                          |                          |
| Créances commerciales                                                 |           | 290   |                          |                          |
| Autres créances                                                       |           | 291   |                          |                          |
| <b>Stocks et commandes en cours d'exécution</b>                       |           | 3     | <b>13 527 244</b>        | <b>13 177 456</b>        |
| Stocks                                                                |           | 30/36 | 13 527 244               | 13 177 456               |
| Approvisionnements                                                    |           | 30/31 | 6 921 054                | 6 438 255                |
| En-cours de fabrication                                               |           | 32    |                          |                          |
| Produits finis                                                        |           | 33    | 6 606 190                | 6 739 201                |
| Marchandises                                                          |           | 34    |                          |                          |
| Immeubles destinés à la vente                                         |           | 35    |                          |                          |
| Acomptes versés                                                       |           | 36    |                          |                          |
| Commandes en cours d'exécution                                        |           | 37    |                          |                          |
| <b>Créances à un an au plus</b>                                       |           | 40/41 | <b>19 874 730</b>        | <b>23 833 162</b>        |
| Créances commerciales                                                 |           | 40    | 19 038 189               | 23 414 095               |
| Autres créances                                                       |           | 41    | 836 541                  | 419 067                  |
| <b>Placements de trésorerie</b>                                       | 5 5 1/5 6 | 50/53 |                          |                          |
| Actions propres                                                       |           | 50    |                          |                          |
| Autres placements                                                     |           | 51/53 |                          |                          |
| <b>Valeurs disponibles</b>                                            |           | 54/58 | <b>12 770 068</b>        | <b>15 589 180</b>        |
| <b>Comptes de régularisation</b>                                      | 5 6       | 490/1 | <b>32 931</b>            | <b>5 519</b>             |
| <b>TOTAL DE L'ACTIF</b>                                               |           | 20/58 | <b>46 415 788</b>        | <b>54 719 964</b>        |

|                                                           | Ann | Codes | Exercice          | Exercice précédent |
|-----------------------------------------------------------|-----|-------|-------------------|--------------------|
| <b>PASSIF</b>                                             |     |       |                   |                    |
| <b>CAPITAUX PROPRES</b>                                   |     | 10/15 | <b>14 300 176</b> | <b>13 408 049</b>  |
| <b>Capital</b>                                            | 5 7 | 10    | <b>4 000 000</b>  | <b>4 000 000</b>   |
| Capital souscrit                                          |     | 100   | 4 000 000         | 4 000 000          |
| Capital non appelé                                        |     | 101   |                   |                    |
| <b>Primes d'émission</b>                                  |     | 11    |                   |                    |
| <b>Plus-values de reevaluation</b>                        |     | 12    |                   |                    |
| <b>Reserves</b>                                           |     | 13    | <b>400 000</b>    | <b>400 000</b>     |
| Réserve légale                                            |     | 130   | 400 000           | 400 000            |
| Réserves indisponibles                                    |     | 131   |                   |                    |
| Pour actions propres                                      |     | 1310  |                   |                    |
| Autres                                                    |     | 1311  |                   |                    |
| Réserves immunisées                                       |     | 132   |                   |                    |
| Réserves disponibles                                      |     | 133   |                   |                    |
| <b>Bénéfice (Perte) reporté(e)</b>                        |     | 14    | <b>9 900.176</b>  | <b>9 008 049</b>   |
| <b>Subsides en capital</b>                                |     | 15    |                   |                    |
| <b>Avance aux associés sur répartition de l'actif net</b> |     | 19    |                   |                    |
| <b>PROVISIONS ET IMPÔTS DIFFERES</b>                      |     | 16    | <b>1 080 713</b>  | <b>1 225 693</b>   |
| <b>Provisions pour risques et charges</b>                 |     | 160/5 | <b>1 080 713</b>  | <b>1 225 693</b>   |
| Pensions et obligations similaires                        |     | 160   |                   |                    |
| Charges fiscales                                          |     | 161   |                   |                    |
| Grosses réparations et gros entretien                     |     | 162   |                   |                    |
| Autres risques et charges                                 | 5 8 | 163/5 | 1 080 713         | 1 225 693          |
| <b>Impôts différés</b>                                    |     | 168   |                   |                    |
| <b>DETTES</b>                                             |     | 17/49 | <b>31.034 898</b> | <b>40.086.222</b>  |
| <b>Dettes à plus d'un an</b>                              | 5 9 | 17    | <b>4 000 000</b>  | <b>5 600 000</b>   |
| Dettes financières                                        |     | 170/4 | 2 000 000         | 3 600 000          |
| Emprunts subordonnés                                      |     | 170   | 2 000 000         | 2 000 000          |
| Emprunts obligataires non subordonnés                     |     | 171   |                   |                    |
| Dettes de location-financement et assimilées              |     | 172   |                   |                    |
| Etablissements de crédit                                  |     | 173   |                   | 1 600 000          |
| Autres emprunts                                           |     | 174   |                   |                    |
| Dettes commerciales                                       |     | 175   |                   |                    |
| Fournisseurs                                              |     | 1750  |                   |                    |
| Effets à payer                                            |     | 1751  |                   |                    |
| Acomptes reçus sur commandes                              |     | 176   |                   |                    |
| Autres dettes                                             |     | 178/9 | 2 000 000         | 2 000 000          |
| <b>Dettes à un an au plus</b>                             |     | 42/48 | <b>18 498 654</b> | <b>24 626 655</b>  |
| Dettes à plus d'un an échéant dans l'année                | 5 9 | 42    | 1 475 000         | 2 100 000          |
| Dettes financières                                        |     | 43    | 1 007 893         | 905 105            |
| Etablissements de crédit                                  |     | 430/8 | 1 007 893         | 905 105            |
| Autres emprunts                                           |     | 439   |                   |                    |
| Dettes commerciales                                       |     | 44    | 13 383 336        | 18 167 331         |
| Fournisseurs                                              |     | 440/4 | 13 237 261        | 18 124 207         |
| Effets à payer                                            |     | 441   | 146 075           | 43 124             |
| Acomptes reçus sur commandes                              |     | 46    |                   |                    |
| Dettes fiscales, salariales et sociales                   | 5 9 | 45    | 2 623 644         | 3 205 437          |
| Impôts                                                    |     | 450/3 | 1 960 340         | 2 690 051          |
| Rémunérations et charges sociales                         |     | 454/9 | 663 304           | 515 386            |
| Autres dettes                                             |     | 47/48 | 8 782             | 248 782            |
| <b>Comptes de régularisation</b>                          | 5 9 | 492/3 | <b>8 536 244</b>  | <b>9 859 567</b>   |
| <b>TOTAL DU PASSIF</b>                                    |     | 10/49 | <b>46 415 788</b> | <b>54.719 964</b>  |

## COMPTE DE RÉSULTATS

|                                                                                                                                        | Ann  | Codes | Exercice          | Exercice précédent |
|----------------------------------------------------------------------------------------------------------------------------------------|------|-------|-------------------|--------------------|
| <b>Ventes et prestations</b>                                                                                                           |      | 70/74 | <b>88 257 204</b> | <b>80 694 179</b>  |
| Chiffre d'affaires                                                                                                                     | 5 10 | 70    | 84 458 073        | 77 498 007         |
| En-cours de fabrication, produits finis et commandes en cours d'exécution augmentation (réduction) (+)/(-)                             |      | 71    | -301 558          | -3 073 332         |
| Production immobilisée                                                                                                                 |      | 72    |                   |                    |
| Autres produits d'exploitation                                                                                                         | 5 10 | 74    | 4 100 690         | 6 269 504          |
| <b>Coût des ventes et des prestations</b>                                                                                              |      | 60/64 | <b>73 778 049</b> | <b>68 503 305</b>  |
| Approvisionnements et marchandises                                                                                                     |      | 60    | 56 979 877        | 51 982 130         |
| Achats                                                                                                                                 |      | 600/8 | 57 223 156        | 47 117 433         |
| Stocks réduction (augmentation) (+)/(-)                                                                                                |      | 609   | -243 279          | 4 864 697          |
| Services et biens divers                                                                                                               |      | 61    | 12 968 214        | 12 795 208         |
| Remunérations, charges sociales et pensions (+)/(-)                                                                                    | 5 10 | 62    | 2 366 818         | 1 894 852          |
| Amortissements et réductions de valeur sur frais d'établissement, sur immobilisations incorporelles et corporelles                     |      | 630   | 1 985 547         | 1 959 124          |
| Réductions de valeur sur stocks, sur commandes en cours d'exécution et sur créances commerciales dotations (reprises) (+)/(-)          |      | 631/4 | -408 068          | -266 598           |
| Provisions pour risques et charges dotations (utilisations et reprises) (+)/(-)                                                        | 5 10 | 635/7 | -144 980          | -25 587            |
| Autres charges d'exploitation                                                                                                          | 5 10 | 640/8 | 30 640            | 164 176            |
| Charges d'exploitation portées à l'actif au titre de frais de restructuration (-)                                                      |      | 649   |                   |                    |
| <b>Bénéfice (Perte) d'exploitation (+)/(-)</b>                                                                                         |      | 9901  | <b>14 479 155</b> | <b>12 190 874</b>  |
| <b>Produits financiers</b>                                                                                                             |      | 75    | <b>1 407 137</b>  | <b>1 056 015</b>   |
| Produits des immobilisations financières                                                                                               |      | 750   |                   |                    |
| Produits des actifs circulants                                                                                                         |      | 751   | 88 096            | 91 710             |
| Autres produits financiers                                                                                                             | 5 11 | 752/9 | 1 319 040         | 964 305            |
| <b>Charges financières</b>                                                                                                             | 5 11 | 65    | <b>1 805 450</b>  | <b>1 280 609</b>   |
| Charges des dettes                                                                                                                     |      | 650   | 561 684           | 582 518            |
| Réductions de valeur sur actifs circulants autres que stocks, commandes en cours et créances commerciales dotations (reprises) (+)/(-) |      | 651   |                   |                    |
| Autres charges financières                                                                                                             |      | 652/9 | 1 243 766         | 698 091            |
| <b>Bénéfice (Perte) courant(e) avant impôts (+)/(-)</b>                                                                                |      | 9902  | <b>14 080 842</b> | <b>11 966 280</b>  |
| <b>Produits exceptionnels</b>                                                                                                          |      | 76    |                   |                    |
| Reprises d'amortissements et de réductions de valeur sur immobilisations incorporelles et corporelles                                  |      | 760   |                   |                    |
| Reprises de réductions de valeur sur immobilisations financières                                                                       |      | 761   |                   |                    |
| Reprises de provisions pour risques et charges exceptionnels                                                                           |      | 762   |                   |                    |
| Plus-values sur réalisation d'actifs immobilisés                                                                                       |      | 763   |                   |                    |
| Autres produits exceptionnels                                                                                                          | 5 11 | 764/9 |                   |                    |
| <b>Charges exceptionnelles</b>                                                                                                         |      | 66    | <b>6 507</b>      | <b>150 416</b>     |
| Amortissements et réductions de valeur exceptionnels sur frais d'établissement, sur immobilisations incorporelles et corporelles       |      | 660   |                   |                    |
| Réductions de valeur sur immobilisations financières                                                                                   |      | 661   |                   |                    |
| Provisions pour risques et charges exceptionnels dotations (utilisations) (+)/(-)                                                      |      | 662   |                   |                    |
| Moins-values sur réalisation d'actifs immobilisés                                                                                      |      | 663   | 1 292             |                    |
| Autres charges exceptionnelles                                                                                                         | 5 11 | 664/8 | 5 215             | 150 416            |
| Charges exceptionnelles portées à l'actif au titre de frais de restructuration (-)                                                     |      | 669   |                   |                    |
| <b>Bénéfice (Perte) de l'exercice avant impôts (+)/(-)</b>                                                                             |      | 9903  | <b>14 074 335</b> | <b>11 815 864</b>  |
| <b>Prélèvements sur les impôts différés</b>                                                                                            |      | 780   |                   |                    |
| <b>Transfert aux impôts différés</b>                                                                                                   |      | 680   |                   |                    |
| <b>Impôts sur le résultat (+)/(-)</b>                                                                                                  | 5 12 | 67/77 | <b>5 373 703</b>  | <b>5 155 334</b>   |
| Impôts                                                                                                                                 |      | 670/3 | 5 373 703         | 5 155 334          |

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|                                                             |         | Ann | Codes | Exercice         | Exercice précédent |
|-------------------------------------------------------------|---------|-----|-------|------------------|--------------------|
| Régularisations d'impôts et reprises de provisions fiscales |         |     | 77    |                  |                    |
| <b>Bénéfice (Perte) de l'exercice</b>                       | (+)/(-) |     | 9904  | <b>8 700 632</b> | <b>6 660 530</b>   |
| <b>Prélèvements sur les réserves immunisées</b>             |         |     | 789   |                  |                    |
| <b>Transfert aux réserves immunisées</b>                    |         |     | 689   |                  |                    |
| <b>Bénéfice (Perte) de l'exercice à affecter</b>            | (+)/(-) |     | 9905  | <b>8 700 632</b> | <b>6 660 530</b>   |

## AFFECTATIONS ET PRÉLÈVEMENTS

|                                                     |         | Codes | Exercice          | Exercice précédent |
|-----------------------------------------------------|---------|-------|-------------------|--------------------|
| <b>Bénéfice (Perte) à affecter</b>                  | (+)/(-) | 9906  | <b>17 708 681</b> | <b>16 015 056</b>  |
| Bénéfice (Perte) de l'exercice à affecter           | (+)/(-) | 9905  | 8 700 632         | 6 660 530          |
| Bénéfice (Perte) reporté(e) de l'exercice précédent | (+)/(-) | 14P   | 9 008 049         | 9 354 526          |
| <b>Prelèvements sur les capitaux propres</b>        |         | 791/2 |                   |                    |
| sur le capital et les primes d'émission             |         | 791   |                   |                    |
| sur les réserves                                    |         | 792   |                   |                    |
| <b>Affectations aux capitaux propres</b>            |         | 691/2 |                   |                    |
| au capital et aux primes d'émission                 |         | 691   |                   |                    |
| à la réserve légale                                 |         | 6920  |                   |                    |
| aux autres réserves                                 |         | 6921  |                   |                    |
| <b>Bénéfice (Perte) à reporter</b>                  | (+)/(-) | 14    | <b>9 900 176</b>  | <b>9 008 049</b>   |
| <b>Intervention d'associés dans la perte</b>        |         | 794   |                   |                    |
| <b>Bénéfice à distribuer</b>                        |         | 694/6 | <b>7 808 504</b>  | <b>7 007 007</b>   |
| Rémunération du capital                             |         | 694   | 7 808 504         | 7 007 007          |
| Administrateurs ou gérants                          |         | 695   |                   |                    |
| Autres allocataires                                 |         | 696   |                   |                    |



**ANNEXE**  
**ETAT DES IMMOBILISATIONS INCORPORELLES**

**CONCESSIONS, BREVETS, LICENCES, SAVOIR-FAIRE, MARQUES ET DROITS SIMILAIRES**

**Valeur d'acquisition au terme de l'exercice**

**Mutations de l'exercice**

Acquisitions, y compris la production immobilisée

Cessions et désaffectations

Transferts d'une rubrique à une autre

(+)/(-)

**Valeur d'acquisition au terme de l'exercice**

**Amortissements et réductions de valeur au terme de l'exercice**

**Mutations de l'exercice**

Actés

Repris

Acquis de tiers

Annulés à la suite de cessions et désaffectations

Transférés d'une rubrique à une autre

(+)/(-)

**Amortissements et réductions de valeur au terme de l'exercice**

**VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE**

| Codes | Exercice   | Exercice précédent |
|-------|------------|--------------------|
| 8052P | XXXXXXXXXX | 9 665 843          |
| 8022  |            |                    |
| 8032  | 7 732 674  |                    |
| 8042  |            |                    |
| 8052  | 1 933 169  |                    |
| 8122P | XXXXXXXXXX | 7 732 674          |
| 8072  | 1 933 169  |                    |
| 8082  |            |                    |
| 8092  |            |                    |
| 8102  | 7 732 674  |                    |
| 8112  |            |                    |
| 8122  | 1 933 169  |                    |
| 211   |            |                    |

## ETAT DES IMMOBILISATIONS CORPORELLES

## MOBILIER ET MATÉRIEL ROULANT

## Valeur d'acquisition au terme de l'exercice

| Codes                                                         | Exercice           | Exercice précédent |
|---------------------------------------------------------------|--------------------|--------------------|
| 8193P                                                         | XXXXXXXXXX         | 164.818            |
| <b>Mutations de l'exercice</b>                                |                    |                    |
| Acquisitions, y compris la production immobilisée             | 8163 111 447       |                    |
| Cessions et désaffectations                                   | 8173 25 290        |                    |
| Transferts d'une rubrique à une autre (+)/(-)                 | 8183               |                    |
| Valeur d'acquisition au terme de l'exercice                   | 8193 250 975       |                    |
| Plus-values au terme de l'exercice                            | 8253P XXXXXXXXXXXX |                    |
| <b>Mutations de l'exercice</b>                                |                    |                    |
| Actées                                                        | 8213               |                    |
| Acquises de tiers                                             | 8223               |                    |
| Annulées                                                      | 8233               |                    |
| Transférées d'une rubrique à une autre (+)/(-)                | 8243               |                    |
| Plus-values au terme de l'exercice                            | 8253               |                    |
| Amortissements et réductions de valeur au terme de l'exercice | 8323P XXXXXXXXXXXX | 63 750             |
| <b>Mutations de l'exercice</b>                                |                    |                    |
| Actés                                                         | 8273 52 378        |                    |
| Repris                                                        | 8283               |                    |
| Acquis de tiers                                               | 8293               |                    |
| Annulés à la suite de cessions et désaffectations             | 8303 19 498        |                    |
| Transférés d'une rubrique à une autre (+)/(-)                 | 8313               |                    |
| Amortissements et réductions de valeur au terme de l'exercice | 8323 96 630        |                    |
| <b>VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE</b>          | 24 <b>154 345</b>  |                    |

## ETAT DES IMMOBILISATIONS FINANCIÈRES

|                                                                          | Codes        | Exercice   | Exercice précédent |
|--------------------------------------------------------------------------|--------------|------------|--------------------|
| <b>ENTREPRISES LIÉES - PARTICIPATIONS, ACTIONS ET PARTS</b>              |              |            |                    |
| <b>Valeur d'acquisition au terme de l'exercice</b>                       | 8391P        | XXXXXXXXXX | 50 329             |
| <b>Mutations de l'exercice</b>                                           |              |            |                    |
| Acquisitions                                                             | 8361         |            |                    |
| Cessions et retraits                                                     | 8371         |            |                    |
| Transferts d'une rubrique à une autre                                    | (+)/(-) 8381 |            |                    |
| <b>Valeur d'acquisition au terme de l'exercice</b>                       | 8391         | 50 329     |                    |
| <b>Plus-values au terme de l'exercice</b>                                | 8451P        | XXXXXXXXXX |                    |
| <b>Mutations de l'exercice</b>                                           |              |            |                    |
| Actées                                                                   | 8411         |            |                    |
| Acquises de tiers                                                        | 8421         |            |                    |
| Annulées                                                                 | 8431         |            |                    |
| Transférées d'une rubrique à une autre                                   | (+)/(-) 8441 |            |                    |
| <b>Plus-values au terme de l'exercice</b>                                | 8451         |            |                    |
| <b>Réductions de valeur au terme de l'exercice</b>                       | 8521P        | XXXXXXXXXX | 12 860             |
| <b>Mutations de l'exercice</b>                                           |              |            |                    |
| Actées                                                                   | 8471         |            |                    |
| Reprises                                                                 | 8481         |            |                    |
| Acquises de tiers                                                        | 8491         |            |                    |
| Annulées à la suite de cessions et retraits                              | 8501         |            |                    |
| Transférées d'une rubrique à une autre                                   | (+)/(-) 8511 |            |                    |
| <b>Réductions de valeur au terme de l'exercice</b>                       | 8521         | 12 860     |                    |
| <b>Montants non appelés au terme de l'exercice</b>                       | 8551P        | XXXXXXXXXX |                    |
| <b>Mutations de l'exercice</b>                                           | (+)/(-) 8541 |            |                    |
| <b>Montants non appelés au terme de l'exercice</b>                       | 8551         |            |                    |
| <b>VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE</b>                     | 280          | 37 469     |                    |
| <b>ENTREPRISES LIÉES - CRÉANCES</b>                                      |              |            |                    |
| <b>VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE</b>                     | 281P         | XXXXXXXXXX |                    |
| <b>Mutations de l'exercice</b>                                           |              |            |                    |
| Additions                                                                | 8581         |            |                    |
| Remboursements                                                           | 8591         |            |                    |
| Réductions de valeur actées                                              | 8601         |            |                    |
| Réductions de valeur reprises                                            | 8611         |            |                    |
| Différences de change                                                    | (+)/(-) 8621 |            |                    |
| Autres                                                                   | (+)/(-) 8631 |            |                    |
| <b>VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE</b>                     | 281          |            |                    |
| <b>REDUCTIONS DE VALEUR CUMULEES SUR CREANCES AU TERME DE L'EXERCICE</b> | 8651         |            |                    |

|                                                                   | Codes  | Exercice   | Exercice précédent |
|-------------------------------------------------------------------|--------|------------|--------------------|
| <b>AUTRES ENTREPRISES - PARTICIPATIONS, ACTIONS ET PARTS</b>      |        |            |                    |
| Valeur d'acquisition au terme de l'exercice                       | 8393P  | XXXXXXXXXX |                    |
| Mutations de l'exercice                                           |        |            |                    |
| Acquisitions                                                      | 8363   |            |                    |
| Cessions et retraits                                              | 8373   |            |                    |
| Transferts d'une rubrique à une autre                             | 8383   |            |                    |
| (+)/(-)                                                           |        |            |                    |
| Valeur d'acquisition au terme de l'exercice                       | 8393   |            |                    |
| Plus-values au terme de l'exercice                                | 8453P  | XXXXXXXXXX |                    |
| Mutations de l'exercice                                           |        |            |                    |
| Actées                                                            | 8413   |            |                    |
| Acquises de tiers                                                 | 8423   |            |                    |
| Annulées                                                          | 8433   |            |                    |
| Transférées d'une rubrique à une autre                            | 8443   |            |                    |
| (+)/(-)                                                           |        |            |                    |
| Plus-values au terme de l'exercice                                | 8453   |            |                    |
| Réductions de valeur au terme de l'exercice                       | 8523P  | XXXXXXXXXX |                    |
| Mutations de l'exercice                                           |        |            |                    |
| Actées                                                            | 8473   |            |                    |
| Reprises                                                          | 8483   |            |                    |
| Acquises de tiers                                                 | 8493   |            |                    |
| Annulées à la suite de cessions et retraits                       | 8503   |            |                    |
| Transférées d'une rubrique à une autre                            | 8513   |            |                    |
| (+)/(-)                                                           |        |            |                    |
| Reductions de valeur au terme de l'exercice                       | 8523   |            |                    |
| Montants non appelés au terme de l'exercice                       | 8553P  | XXXXXXXXXX |                    |
| Mutations de l'exercice                                           | 8543   |            |                    |
| (+)/(-)                                                           |        |            |                    |
| Montants non appelés au terme de l'exercice                       | 8553   |            |                    |
| VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE                     | 284    |            |                    |
| <b>AUTRES ENTREPRISES - CRÉANCES</b>                              |        |            |                    |
| VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE                     | 285/8P | XXXXXXXXXX | 42.941             |
| Mutations de l'exercice                                           |        |            |                    |
| Additions                                                         | 8583   |            |                    |
| Remboursements                                                    | 8593   | 23 940     |                    |
| Réductions de valeur actées                                       | 8603   |            |                    |
| Réductions de valeur reprises                                     | 8613   |            |                    |
| Différences de change                                             | 8623   |            |                    |
| (+)/(-)                                                           |        |            |                    |
| Autres                                                            | 8633   |            |                    |
| (+)/(-)                                                           |        |            |                    |
| VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE                     | 285/8  | 19 001     |                    |
| RÉDUCTIONS DE VALEUR CUMULEES SUR CREANCES AU TERME DE L'EXERCICE | 8653   |            |                    |

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## INFORMATION RELATIVE AUX PARTICIPATIONS

### PARTICIPATIONS ET DROITS SOCIAUX DÉTENUS DANS D'AUTRES ENTREPRISES

Sont mentionnées ci-après, les entreprises dans lesquelles l'entreprise détient une participation (comprise dans les rubriques 280 et 282 de l'actif) ainsi que les autres entreprises dans lesquelles l'entreprise détient des droits sociaux (compris dans les rubriques 284 et 51/53 de l'actif) représentant 10% au moins du capital souscrit

| DÉNOMINATION, adresse complète du SIÈGE et pour les entreprises de droit belge, mention du NUMÉRO D'ENTREPRISE                                           | Droits sociaux détenus |      |                  | Données extraites des derniers comptes annuels disponibles |             |                           |              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------|------------------|------------------------------------------------------------|-------------|---------------------------|--------------|
|                                                                                                                                                          | directement            |      | par les filiales | Comptes annuels arrêtés au                                 | Code devise | Capitaux propres          | Résultat net |
|                                                                                                                                                          | Nombre                 | %    | %                |                                                            |             | (+) ou (-)<br>(en unités) |              |
| <b>AGRIPHAR SUISSE SPRL</b><br>CHCH55001326407<br>Société privée à responsabilité limitée<br>Place de la gare 45<br>CH NYON<br>SUISSE<br><br>Nominatives | 2                      | 95   | 95               | 31-12-2010                                                 | CHF         | 35 301                    | 1 301        |
| <b>NEO FOG SA</b><br>FR<br>Société anonyme<br>Rue D'Armentières 562<br>FR59236 FRELINHIEN<br>FRANCE<br><br>action ordinaires                             | 1 000                  | 34.4 | 40               | 31-12-2010                                                 | EUR         | 222 456                   | 46 073       |

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## ETAT DU CAPITAL ET STRUCTURE DE L'ACTIONNARIAT

### ETAT DU CAPITAL

#### Capital social

Capital souscrit au terme de l'exercice

Capital souscrit au terme de l'exercice

| Codes | Exercice   | Exercice précédent |
|-------|------------|--------------------|
| 100P  | XXXXXXXXXX | 4 000 000          |
| 100   | 4 000 000  |                    |

Modifications au cours de l'exercice

Représentation du capital

Catégories d'actions

Nominatives

| Codes | Montants   | Nombre d'actions |
|-------|------------|------------------|
|       | 4 000 000  | 1 000            |
| 8702  | XXXXXXXXXX | 1 000            |
| 8703  | XXXXXXXXXX |                  |

Actions nominatives

Actions au porteur et/ou dématérialisées

#### Capital non libéré

Capital non appelé

Capital appelé, non versé

Actionnaires redevables de libération

| Codes | Montant non appelé | Montant appelé non versé |
|-------|--------------------|--------------------------|
| 101   |                    | XXXXXXXXXX               |
| 8712  | XXXXXXXXXX         |                          |

#### Actions propres

Détenues par la société elle-même

Montant du capital détenu

Nombre d'actions correspondantes

Détenues par ses filiales

Montant du capital détenu

Nombre d'actions correspondantes

#### Engagement d'émission d'actions

Suite à l'exercice de droits de conversion

Montant des emprunts convertibles en cours

Montant du capital à souscrire

Nombre maximum correspondant d'actions à émettre

Suite à l'exercice de droits de souscription

Nombre de droits de souscription en circulation

Montant du capital à souscrire

Nombre maximum correspondant d'actions à émettre

#### Capital autorisé non souscrit

| Codes | Exercice |
|-------|----------|
| 8721  |          |
| 8722  |          |
| 8731  |          |
| 8732  |          |
| 8740  |          |
| 8741  |          |
| 8742  |          |
| 8745  |          |
| 8746  |          |
| 8747  |          |
| 8751  |          |

#### Parts non représentatives du capital

Répartition

Nombre de parts

Nombre de voix qui y sont attachées

Ventilation par actionnaire

Nombre de parts détenues par la société elle-même

Nombre de parts détenues par les filiales

| Codes | Exercice |
|-------|----------|
| 8761  |          |
| 8762  |          |
| 8771  |          |
| 8781  |          |

STRUCTURE DE L'ACTIONNARIAT DE L'ENTREPRISE A LA DATE DE CLÔTURE DE SES COMPTES, TELLE QU'ELLE RESULTE DES DECLARATIONS REÇUES PAR L'ENTREPRISE

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**PROVISIONS POUR AUTRES RISQUES ET CHARGES**

**VENTILATION DE LA RUBRIQUE 163/5 DU PASSIF SI CELLE-CI REPRÉSENTE UN MONTANT IMPORTANT**

Retour de marchandises  
Homologations

| Exercice |
|----------|
| 975 000  |
| 105 713  |

## ETAT DES DETTES ET COMPTES DE RÉGULARISATION DU PASSIF

VENTILATION DES DETTES A L'ORIGINE A PLUS D'UN AN, EN FONCTION DE LEUR DUREE  
RÉSIDUELLE

## Dettes à plus d'un an échéant dans l'année

|                                              |
|----------------------------------------------|
| Dettes financières                           |
| Emprunts subordonnés                         |
| Emprunts obligataires non subordonnés        |
| Dettes de location-financement et assimilées |
| Etablissements de crédit                     |
| Autres emprunts                              |
| Dettes commerciales                          |
| Fournisseurs                                 |
| Effets à payer                               |
| Acomptes reçus sur commandes                 |
| Autres dettes                                |

| Codes | Exercice  |
|-------|-----------|
| 8801  | 1 475 000 |
| 8811  |           |
| 8821  |           |
| 8831  |           |
| 8841  | 1 475 000 |
| 8851  |           |
| 8861  |           |
| 8871  |           |
| 8881  |           |
| 8891  |           |
| 8901  |           |
| 42    | 1 475 000 |
| 8802  | 2 000 000 |
| 8812  | 2 000 000 |
| 8822  |           |
| 8832  |           |
| 8842  |           |
| 8852  |           |
| 8862  |           |
| 8872  |           |
| 8882  |           |
| 8892  |           |
| 8902  | 2 000 000 |
| 8912  | 4 000 000 |

## Total des dettes à plus d'un an échéant dans l'année

## Dettes ayant plus d'un an mais 5 ans au plus à courir

|                                              |
|----------------------------------------------|
| Dettes financières                           |
| Emprunts subordonnés                         |
| Emprunts obligataires non subordonnés        |
| Dettes de location-financement et assimilées |
| Etablissements de crédit                     |
| Autres emprunts                              |
| Dettes commerciales                          |
| Fournisseurs                                 |
| Effets à payer                               |
| Acomptes reçus sur commandes                 |
| Autres dettes                                |

## Total des dettes ayant plus d'un an mais 5 ans au plus à courir

## Dettes ayant plus de 5 ans à courir

|                                              |
|----------------------------------------------|
| Dettes financières                           |
| Emprunts subordonnés                         |
| Emprunts obligataires non subordonnés        |
| Dettes de location-financement et assimilées |
| Etablissements de crédit                     |
| Autres emprunts                              |
| Dettes commerciales                          |
| Fournisseurs                                 |
| Effets à payer                               |
| Acomptes reçus sur commandes                 |
| Autres dettes                                |

## Total des dettes ayant plus de 5 ans à courir

## DETTES GARANTIES

## Dettes garanties par les pouvoirs publics belges

|                                              |
|----------------------------------------------|
| Dettes financières                           |
| Emprunts subordonnés                         |
| Emprunts obligataires non subordonnés        |
| Dettes de location-financement et assimilées |
| Etablissements de crédit                     |
| Autres emprunts                              |
| Dettes commerciales                          |
| Fournisseurs                                 |
| Effets à payer                               |
| Acomptes reçus sur commandes                 |
| Dettes salariales et sociales                |
| Autres dettes                                |

## Total des dettes garanties par les pouvoirs publics belges

Dettes garanties par des sûretés réelles constituées ou irrévocablement promises sur les  
actifs de l'entreprise

|                      |
|----------------------|
| Dettes financières   |
| Emprunts subordonnés |

| Codes | Exercice  |
|-------|-----------|
| 8921  |           |
| 8931  |           |
| 8941  |           |
| 8951  |           |
| 8961  |           |
| 8971  |           |
| 8981  |           |
| 8991  |           |
| 9001  |           |
| 9011  |           |
| 9021  |           |
| 9051  |           |
| 9061  |           |
| 8922  | 2 482 893 |
| 8932  |           |



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Emprunts obligataires non subordonnés  
 Dettes de location-financement et assimilées  
 Etablissements de crédit  
 Autres emprunts  
 Dettes commerciales  
 Fournisseurs  
 Effets à payer  
 Acomptes reçus sur commandes  
 Dettes fiscales, salariales et sociales  
 Impôts  
 Rémunérations et charges sociales  
 Autres dettes  
**Total des dettes garanties par des sûretés réelles constituées ou irrévocablement promises sur les actifs de l'entreprise**

| Codes | Exercice  |
|-------|-----------|
| 8942  |           |
| 8952  |           |
| 8962  | 2 482 893 |
| 8972  |           |
| 8982  |           |
| 8992  |           |
| 9002  |           |
| 9012  |           |
| 9022  |           |
| 9032  |           |
| 9042  |           |
| 9052  |           |
| 9062  | 2 482 893 |

**DETTES FISCALES, SALARIALES ET SOCIALES**

**Impôts**

Dettes fiscales échues  
 Dettes fiscales non échues  
 Dettes fiscales estimées

**Remunérations et charges sociales**

Dettes échues envers l'Office National de Sécurité Sociale  
 Autres dettes salariales et sociales

| Codes | Exercice  |
|-------|-----------|
| 9072  |           |
| 9073  | 73 716    |
| 450   | 1 886 624 |
| 9076  |           |
| 9077  | 663 304   |

**COMPTES DE RÉGULARISATION**

**Ventilation de la rubrique 492/3 du passif si celle-ci représente un montant important**

Rabais Remises Ristournes  
 HOMOLOGATIONS

| Exercice  |
|-----------|
| 1 096 105 |
| 7 226 909 |

## RÉSULTATS D'EXPLOITATION

## PRODUITS D'EXPLOITATION

## Chiffre d'affaires net

Ventilation par catégorie d'activité  
Produits phytopharmaceutiques

84 458 073

77 498 007

Ventilation par marché géographique

Belgique

4 718 522

3 975 276

Europe

59 248 447

56 135 218

Afrique

9 137 754

6 643 765

Asie

2 523 720

3 899 084

Amérique

8 045 913

5 877 995

Australie

783 716

966 669

## Autres produits d'exploitation

Subsides d'exploitation et montants compensatoires obtenus des  
pouvoirs publics

740

## CHARGES D'EXPLOITATION

## Travailleurs inscrits au registre du personnel

Nombre total à la date de clôture

9086

28

26

Effectif moyen du personnel calculé en équivalents temps plein

9087

26,4

24,2

Nombre d'heures effectivement prestées

9088

42 513

38 520

## Frais de personnel

Rémunérations et avantages sociaux directs

620

1 717 876

1 354 741

Cotisations patronales d'assurances sociales

621

432 802

461 760

Primes patronales pour assurances extralégales

622

136 028

78 351

Autres frais de personnel

623

80 112

Pensions de retraite et de survie

624

## Provisions pour pensions et obligations similaires

Dotations (utilisations et reprises)

(+)/(-)

635

## Réductions de valeur

Sur stocks et commandes en cours

Actées

9110

122 015

530 083

Reprises

9111

530 083

796 681

Sur créances commerciales

Actées

9112

Reprises

9113

## Provisions pour risques et charges

Constitutions

9115

975 000

300 000

Utilisations et reprises

9116

1 119 980

325 587

## Autres charges d'exploitation

Impôts et taxes relatifs à l'exploitation

640

30 640

164 176

Autres

641/8

## Personnel intérimaire et personnes mises à la disposition de l'entreprise

Nombre total à la date de clôture

9096

Nombre moyen calculé en équivalents temps plein

9097

0,1

0,6

Nombre d'heures effectivement prestées

9098

191

1 312

Frais pour l'entreprise

617

6 989

46 705

## RÉSULTATS FINANCIERS ET EXCEPTIONNELS

### RESULTATS FINANCIERS

#### Autres produits financiers

Subsides accordés par les pouvoirs publics et imputés au compte de résultats

Subsides en capital

Subsides en intérêts

Ventilation des autres produits financiers

Bénéfice de change

| Codes | Exercice  | Exercice précédent |
|-------|-----------|--------------------|
| 9125  |           |                    |
| 9126  |           |                    |
|       | 1 318 849 | 956 011            |
| 6501  |           |                    |
| 6503  |           |                    |
| 6510  |           |                    |
| 6511  |           |                    |
| 653   |           |                    |
| 6560  |           |                    |
| 6561  |           |                    |
|       | 1 160 613 | 625 808            |
|       | 83 153    | 0                  |

Amortissement des frais d'émission d'emprunts et des primes de remboursement

Intérêts intercalaires portés à l'actif

Reductions de valeur sur actifs circulants

Actées

Reprises

Autres charges financières

Montant de l'escompte à charge de l'entreprise sur la négociation de créances

Provisions à caractère financier

Dotations

Utilisations et reprises

Ventilation des autres charges financières

Perte de change

Frais de banque, escompte

### RESULTATS EXCEPTIONNELS

Ventilation des autres produits exceptionnels

Ventilation des autres charges exceptionnelles

| Exercice |
|----------|
|          |

**IMPÔTS ET TAXES****IMPÔTS SUR LE RÉSULTAT****Impôts sur le résultat de l'exercice**

Impôts et precomptes dus ou versés

Excédent de versements d'impôts ou de precomptes porté à l'actif

Suppléments d'impôts estimés

**Impôts sur le résultat d'exercices antérieurs**

Suppléments d'impôts dus ou versés

Suppléments d'impôts estimés ou provisionnés

**Principales sources de disparités entre le bénéfice avant impôts, exprimé dans les comptes, et le bénéfice taxable estimé**

Dépenses non déductibles

Intérêts notionnels

| Codes | Exercice  |
|-------|-----------|
| 9134  | 5 013 297 |
| 9135  | 5 013 297 |
| 9136  |           |
| 9137  |           |
| 9138  | 360 406   |
| 9139  | 360 406   |
| 9140  |           |
|       |           |
|       | 184 346   |
|       | 432 466   |

**Incidence des résultats exceptionnels sur le montant des impôts sur le résultat de l'exercice****Sources de latences fiscales**

Latences actives

Pertes fiscales cumulées, déductibles des bénéfices taxables ultérieurs

Autres latences actives

Excédent d'amortissement

Latences passives

Ventilation des latences passives

| Codes | Exercice  |
|-------|-----------|
| 9141  | 1 876 430 |
| 9142  |           |
|       | 1 876 430 |
|       |           |
| 9144  |           |

**TAXES SUR LA VALEUR AJOUTÉE ET IMPÔTS A CHARGE DE TIERS****Taxes sur la valeur ajoutée, portées en compte**

A l'entreprise (déductibles)

Par l'entreprise

**Montants retenus a charge de tiers, au titre de**

Précompte professionnel

Précompte mobilier

| Codes | Exercice   | Exercice précédent |
|-------|------------|--------------------|
| 9145  | 11 956 260 | 9 910 068          |
| 9146  | 7 206 399  | 5 794 347          |
|       |            |                    |
| 9147  | 617 138    | 833 293            |
| 9148  |            | 1 401              |

**DROITS ET ENGAGEMENTS HORS BILAN****GARANTIES PERSONNELLES CONSTITUEES OU IRRÉVOCABLEMENT PROMISES PAR L'ENTREPRISE POUR SÛRETÉ DE DETTES OU D'ENGAGEMENTS DE TIERS****Dont**

Effets de commerce en circulation endossés par l'entreprise  
 Effets de commerce en circulation tirés ou avalisés par l'entreprise  
 Montant maximum à concurrence duquel d'autres engagements de tiers sont garantis par l'entreprise

**GARANTIES RÉELLES****Garanties réelles constituées ou irrévocablement promises par l'entreprise sur ses actifs propres pour sûreté de dettes et engagements de l'entreprise****Hypothèques**

Valeur comptable des immeubles grevés  
 Montant de l'inscription

Gages sur fonds de commerce - Montant de l'inscription

Gages sur d'autres actifs - Valeur comptable des actifs gagés

Sûretés constituées sur actifs futurs - Montant des actifs en cause

**Garanties réelles constituées ou irrévocablement promises par l'entreprise sur ses actifs propres pour sûreté de dettes et engagements de tiers****Hypothèques**

Valeur comptable des immeubles grevés  
 Montant de l'inscription

Gages sur fonds de commerce - Montant de l'inscription

Gages sur d'autres actifs - Valeur comptable des actifs gagés

Sûretés constituées sur actifs futurs - Montant des actifs en cause

**BIENS ET VALEURS DÉTENUS PAR DES TIERS EN LEUR NOM MAIS AUX RISQUES ET PROFITS DE L'ENTREPRISE, S'ILS NE SONT PAS PORTÉS AU BILAN**

| Codes | Exercice  |
|-------|-----------|
| 9149  |           |
| 9150  |           |
| 9151  |           |
| 9153  |           |
| 9161  |           |
| 9171  |           |
| 9181  | 9 185 000 |
| 9191  |           |
| 9201  |           |
| 9162  |           |
| 9172  |           |
| 9182  |           |
| 9192  |           |
| 9202  |           |
| 9213  |           |
| 9214  |           |
| 9215  |           |
| 9216  |           |

**ENGAGEMENTS IMPORTANTS D'ACQUISITION D'IMMOBILISATIONS****ENGAGEMENTS IMPORTANTS DE CESSION D'IMMOBILISATIONS****MARCHE A TERME**

Marchandises achetées (à recevoir)

Marchandises vendues (à livrer)

Devises achetées (à recevoir)

Devises vendues (à livrer)

**ENGAGEMENTS RESULTANT DE GARANTIES TECHNIQUES ATTACHÉES A DES VENTES OU PRESTATIONS DEJA EFFECTUEES****LITIGES IMPORTANTS ET AUTRES ENGAGEMENTS IMPORTANTS****LE CAS ÉCHEANT, DESCRIPTION SUCCINCTE DU REGIME COMPLEMENTAIRE DE PENSION DE RETRAITE OU DE SURVIE INSTAURE AU PROFIT DU PERSONNEL OU DES DIRIGEANTS ET DES MESURES PRISES POUR EN COUVRIR LA CHARGE**

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**PENSIONS DONT LE SERVICE INCOMBE A L'ENTREPRISE ELLE-MÊME**

**Montant estime des engagements resultant, pour l'entreprise, de prestations déjà effectuées**

Bases et méthodes de cette estimation

| Code | Exercice |
|------|----------|
| 9220 | 0        |

**NATURE ET OBJECTIF COMMERCIAL DES OPERATIONS NON INSCRITES AU BILAN**

**A condition que les risques ou les avantages decoulant de ces opérations soient significatifs et dans la mesure ou la divulgation des risques ou avantages soit nécessaire pour l'appréciation de la situation financière de la société, le cas échéant, les conséquences financières de ces opérations pour la société doivent également être mentionnées**

**RELATIONS AVEC LES ENTREPRISES LIÉES ET LES ENTREPRISES AVEC LESQUELLES IL EXISTE UN LIEN DE PARTICIPATION**

|                                                                                                                          | Codes | Exercice         | Exercice précédent |
|--------------------------------------------------------------------------------------------------------------------------|-------|------------------|--------------------|
| <b>ENTREPRISES LIÉES</b>                                                                                                 |       |                  |                    |
| <b>Immobilisations financières</b>                                                                                       | 280/1 | <b>37 469</b>    | <b>37 469</b>      |
| Participations                                                                                                           | 280   | 37 469           | 37 469             |
| Créances subordonnées                                                                                                    | 9271  |                  |                    |
| Autres créances                                                                                                          | 9281  |                  |                    |
| <b>Créances sur les entreprises liées</b>                                                                                | 9291  | <b>6 493 148</b> | <b>9 023 133</b>   |
| A plus d'un an                                                                                                           | 9301  |                  |                    |
| A un an au plus                                                                                                          | 9311  | 6 493 148        | 9 023 133          |
| <b>Placements de trésorerie</b>                                                                                          | 9321  |                  |                    |
| Actions                                                                                                                  | 9331  |                  |                    |
| Créances                                                                                                                 | 9341  |                  |                    |
| <b>Dettes</b>                                                                                                            | 9351  | <b>6 355 967</b> | <b>12 038 447</b>  |
| A plus d'un an                                                                                                           | 9361  | 4 000 000        | 4 000 000          |
| A un an au plus                                                                                                          | 9371  | 2 355 967        | 8 038 447          |
| <b>Garanties personnelles et réelles</b>                                                                                 |       |                  |                    |
| Constituées ou irrévocablement promises par l'entreprise pour sûreté de dettes ou d'engagements d'entreprises liées      | 9381  |                  |                    |
| Constituées ou irrévocablement promises par des entreprises liées pour sûreté de dettes ou d'engagements de l'entreprise | 9391  |                  |                    |
| <b>Autres engagements financiers significatifs</b>                                                                       | 9401  |                  |                    |
| <b>Resultats financiers</b>                                                                                              |       |                  |                    |
| Produits des immobilisations financières                                                                                 | 9421  |                  |                    |
| Produits des actifs circulants                                                                                           | 9431  |                  |                    |
| Autres produits financiers                                                                                               | 9441  |                  |                    |
| Charges des dettes                                                                                                       | 9461  | 450 000          | 310 000            |
| Autres charges financières                                                                                               | 9471  |                  |                    |
| <b>Cession d'actifs immobilisés</b>                                                                                      |       |                  |                    |
| Plus-values réalisées                                                                                                    | 9481  |                  |                    |
| Moins-values réalisées                                                                                                   | 9491  |                  |                    |
| <b>ENTREPRISES AVEC UN LIEN DE PARTICIPATION</b>                                                                         |       |                  |                    |
| <b>Immobilisations financières</b>                                                                                       | 282/3 |                  |                    |
| Participations                                                                                                           | 282   |                  |                    |
| Créances subordonnées                                                                                                    | 9272  |                  |                    |
| Autres créances                                                                                                          | 9282  |                  |                    |
| <b>Créances</b>                                                                                                          | 9292  |                  |                    |
| A plus d'un an                                                                                                           | 9302  |                  |                    |
| A un an au plus                                                                                                          | 9312  |                  |                    |
| <b>Dettes</b>                                                                                                            | 9352  |                  |                    |
| A plus d'un an                                                                                                           | 9362  |                  |                    |
| A un an au plus                                                                                                          | 9372  |                  |                    |

**TRANSACTIONS AVEC DES PARTIES LIÉES EFFECTUÉES DANS DES CONDITIONS AUTRES QUE CELLES DU MARCHÉ**

Mention de telles transactions, si elles sont significatives, y compris le montant et indication de la nature des rapports avec la partie liée, ainsi que toute autre information sur les transactions qui serait nécessaire pour obtenir une meilleure compréhension de la position financière de la société

Néant

Exercice

# RELATIONS FINANCIÈRES AVEC

LES ADMINISTRATEURS ET GERANTS, LES PERSONNES PHYSIQUES OU MORALES QUI CONTRÔLENT DIRECTEMENT OU INDIRECTEMENT L'ENTREPRISE SANS ÊTRE LIÉES À CELLE-CI OU LES AUTRES ENTREPRISES CONTRÔLÉES DIRECTEMENT OU INDIRECTEMENT PAR CES PERSONNES

**Créances sur les personnes précitées**  
Conditions principales des créances

**Garanties constituées en leur faveur**  
Conditions principales des garanties constituées

**Autres engagements significatifs souscrits en leur faveur**  
Conditions principales des autres engagements

**Remunérations directes et indirectes et pensions attribuées, à charge du compte de résultats, pour autant que cette mention ne porte pas à titre exclusif ou principal sur la situation d'une seule personne identifiable**

Aux administrateurs et gérants  
Aux anciens administrateurs et anciens gérants

| Codes | Exercice |
|-------|----------|
| 9500  |          |
| 9501  |          |
| 9502  |          |
| 9503  | 416 890  |
| 9504  |          |

**LE OU LES COMMISSAIRE(S) ET LES PERSONNES AVEC LESQUELLES IL EST LIÉ (ILS SONT LIÉS)**

**Emoluments du (des) commissaire(s)**

**Emoluments pour prestations exceptionnelles ou missions particulières accomplies au sein de la société par le(s) commissaire(s)**

Autres missions d'attestation  
Missions de conseils fiscaux  
Autres missions extérieures à la mission révisoriale

**Emoluments pour prestations exceptionnelles ou missions particulières accomplies au sein de la société par des personnes avec lesquelles le ou les commissaire(s) est lié (sont liés)**

Autres missions d'attestation  
Missions de conseils fiscaux  
Autres missions extérieures à la mission révisoriale

| Codes | Exercice |
|-------|----------|
| 9505  | 15 099   |
| 95061 |          |
| 95062 |          |
| 95063 |          |
| 95081 |          |
| 95082 |          |
| 95083 |          |

**Mentions en application de l'article 133, paragraphe 6 du Code des sociétés**



|    |                 |     |
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## BILAN SOCIAL

Numéros des commissions paritaires dont dépend l'entreprise

### Etat des personnes occupées

#### Travailleurs inscrits au registre du personnel

##### Au cours de l'exercice et de l'exercice précédent

Nombre moyen de travailleurs

Nombre d'heures effectivement prestées

Frais de personnel

Montant des avantages accordés en sus du salaire

| Codes | 1 Temps plein<br>(exercice) | 2 Temps partiel<br>(exercice) | 3 Total (T) ou total en équivalents temps plein (ETP)<br>(exercice) | 3P Total (T) ou total en équivalents temps plein (ETP)<br>(exercice précédent) |
|-------|-----------------------------|-------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------|
| 100   | 23,3                        | 4,4                           | 26,4 ETP                                                            | 24,2 ETP                                                                       |
| 101   | 37 484                      | 5 029                         | 42 513 T                                                            | 38 520 T                                                                       |
| 102   | 1 705 980                   | 203 523                       | 1 909 503 T                                                         | 1 894 852 T                                                                    |
| 103   | XXXXXXX                     | XXXXXXX                       | 33 876 T                                                            | T                                                                              |

##### A la date de clôture de l'exercice

#### Nombre de travailleurs inscrits au registre du personnel

##### Par type de contrat de travail

Contrat à durée indéterminée

Contrat à durée déterminée

Contrat pour l'exécution d'un travail nettement défini

Contrat de remplacement

##### Par sexe et niveau d'études

Hommes

de niveau primaire

de niveau secondaire

de niveau supérieur non universitaire

de niveau universitaire

Femmes

de niveau primaire

de niveau secondaire

de niveau supérieur non universitaire

de niveau universitaire

##### Par catégorie professionnelle

Personnel de direction

Employés

Ouvriers

Autres

| Codes | 1 Temps plein | 2 Temps partiel | 3 Total en équivalents temps plein |
|-------|---------------|-----------------|------------------------------------|
| 105   | 23            | 5               | 26,4                               |
| 110   | 23            | 5               | 26,4                               |
| 111   |               |                 |                                    |
| 112   |               |                 |                                    |
| 113   |               |                 |                                    |
| 120   | 13            |                 | 13                                 |
| 1200  |               |                 |                                    |
| 1201  | 10            |                 | 10                                 |
| 1202  | 3             |                 | 3                                  |
| 1203  |               |                 |                                    |
| 121   | 10            | 5               | 13,4                               |
| 1210  |               |                 |                                    |
| 1211  | 9             | 5               | 12,4                               |
| 1212  | 1             |                 | 1                                  |
| 1213  |               |                 |                                    |
| 130   | 1             |                 | 1                                  |
| 134   | 22            | 5               | 25,4                               |
| 132   |               |                 |                                    |
| 133   |               |                 |                                    |

|    |                 |     |
|----|-----------------|-----|
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|----|-----------------|-----|

**Personnel intérimaire et personnes mises à la disposition de l'entreprise**

**Au cours de l'exercice**

Nombre moyen de personnes occupées  
 Nombre d'heures effectivement prestées  
 Frais pour l'entreprise

| Codes | 1 Personnel intérimaire | 2 Personnes mises à la disposition de l'entreprise |
|-------|-------------------------|----------------------------------------------------|
| 150   | 0,1                     |                                                    |
| 151   | 191                     |                                                    |
| 152   | 6 989                   |                                                    |

**Tableau des mouvements du personnel au cours de l'exercice**

**Entrées**

**Nombre de travailleurs inscrits au registre du personnel au cours de l'exercice**

**Par type de contrat de travail**

Contrat à durée indéterminée  
 Contrat à durée déterminée  
 Contrat pour l'exécution d'un travail nettement défini  
 Contrat de remplacement

| Codes | 1 Temps plein | 2 Temps partiel | 3 Total en équivalents temps plein |
|-------|---------------|-----------------|------------------------------------|
| 205   | 2             | 1               | 2,5                                |
| 210   | 2             | 1               | 2,5                                |
| 211   |               |                 |                                    |
| 212   |               |                 |                                    |
| 213   |               |                 |                                    |

**Sorties**

**Nombre de travailleurs dont la date de fin de contrat a été inscrite au registre du personnel au cours de l'exercice**

**Par type de contrat de travail**

Contrat à durée indéterminée  
 Contrat à durée déterminée  
 Contrat pour l'exécution d'un travail nettement défini  
 Contrat de remplacement

**Par motif de fin de contrat**

Pension  
 Prépension  
 Licenciement  
 Autre motif  
 Dont le nombre de personnes qui continuent, au moins à mi-temps, à prêter des services au profit de l'entreprise comme indépendants

| Codes | 1 Temps plein | 2 Temps partiel | 3 Total en équivalents temps plein |
|-------|---------------|-----------------|------------------------------------|
| 305   | 1             |                 | 1                                  |
| 310   | 1             |                 | 1                                  |
| 311   |               |                 |                                    |
| 312   |               |                 |                                    |
| 313   |               |                 |                                    |
| 340   |               |                 |                                    |
| 341   |               |                 |                                    |
| 342   |               |                 |                                    |
| 343   | 1             |                 | 1                                  |
| 350   |               |                 |                                    |

# **Renseignements sur les formations pour les travailleurs au cours de l'exercice**

## **Initiatives en matière de formation professionnelle continue a caractere formel à charge de l'employeur**

Nombre de travailleurs concernés

Nombre d'heures de formation suivies

Coût net pour l'entreprise

dont coût brut directement lié aux formations

dont cotisations payées et versements à des fonds collectifs

dont subventions et autres avantages financiers reçus (à déduire)

| Codes                                                                                                                            | Hommes | Codes | Femmes |
|----------------------------------------------------------------------------------------------------------------------------------|--------|-------|--------|
| 5801                                                                                                                             | 6      | 5811  | 2      |
| 5802                                                                                                                             | 154    | 5812  | 28     |
| 5803                                                                                                                             | 9 095  | 5813  | 2 497  |
| 58031                                                                                                                            | 9 095  | 58131 | 2 497  |
| 58032                                                                                                                            |        | 58132 |        |
| 58033                                                                                                                            |        | 58133 |        |
| <b>Initiatives en matière de formation professionnelle continue a caractère moins formel ou informel à charge de l'employeur</b> |        |       |        |
| 5821                                                                                                                             | 2      | 5831  | 1      |
| 5822                                                                                                                             | 320    | 5832  | 160    |
| 5823                                                                                                                             | 8 707  | 5833  | 5 073  |
| <b>Initiatives en matière de formation professionnelle initiale à charge de l'employeur</b>                                      |        |       |        |
| 5841                                                                                                                             |        | 5851  |        |
| 5842                                                                                                                             |        | 5852  |        |
| 5843                                                                                                                             |        | 5853  |        |

## RÈGLES D'ÉVALUATION

AGRIPHAR S A

RÉSUMÉ DES RÈGLES D'ÉVALUATION PRÉVUES PAR L'ARTICLE 15  
DE L'ARRÊTÉ ROYAL DU 8 OCTOBRE 1976

### ACTIF

#### 1 - Frais d'établissement

Les frais d'établissement sont portés à l'actif du bilan à concurrence du montant de ces frais qui ont été exposés ou engagés. Les frais de prorogation et d'augmentation de capital feront l'objet d'amortissements en cinq années.  
Les intérêts intercalaires et les autres frais de premier établissement seront amortis en cinq années à partir de la mise en service des investissements auxquels ils sont afférents.  
Les frais de restructuration seront amortis en cinq années sauf décision contraire du Conseil d'Administration.  
Les charges de prévisions sont amorties en cinq années.

#### 2 - Immobilisations incorporelles

2.1 Les frais de recherche et de développement dont l'objet et les perspectives le justifient sont portés en immobilisations incorporelles à leur valeur de revient ou d'acquisition.  
Il en est de même pour les concessions, brevets, licences, savoir-faire, marques.  
Ces immobilisations incorporelles sont amorties de façon linéaire en fonction de leur durée probable d'utilisation toutefois limitée à 5 ans.  
Les frais du laboratoire de Seraing seront pris en charge directe.

2.2 Les goodwill sont portés à l'actif du bilan sur base des dispositions données à l'annexe de l'Arrêté Royal du 8 octobre 1976. Cette catégorie d'immobilisations incorporelles sera amortie de façon linéaire au taux de 20%.  
Les dispositions prévues au dernier paragraphe de la rubrique "Immobilisations corporelles" (cfr 3 ci-après) sont également applicables aux immobilisations incorporelles.

#### 3 - Immobilisations corporelles

Les immobilisations corporelles sont portées à l'actif du bilan à leur prix d'acquisition, de revient ou d'apport, y compris les frais accessoires et charges.  
Les amortissements sont calculés de façon linéaire sur base des méthodes et taux fiscalement admis à partir de l'année de la mise en service de l'investissement.

Les taux d'amortissement en usage sont les suivants :

- Bâtiments industriels lourds linéaire 5%
- Bâtiments industriels légers linéaire 10%
- Matériels et installations électriques de chauffage, de ventilation, de sécurité dégressif 10% à 20%
- Rayonnages des aires de stockage dégressif 10% à 20%
- Installations et machines aservies ou non à l'électronique dégressif 10% à 20%
- Petits matériels d'une valeur comprise entre 2 500 € et 12 500 € linéaire 33 3%
- Matériels et machines d'occasion linéaire 33 3%
- Matériels et mobiliers de bureau linéaire 25%
- Véhicules automobiles et industriels linéaire 25%
- Matériels informatiques et assimilés linéaire 33 3%

Les équipements de moins de 2 500 € sont pris en charge directe.

Les frais accessoires suivent le principal.

Les immobilisations corporelles détenues en emphytéose, location-financement ou droits similaires sont portées à l'actif du bilan au prix fixé au contrat et font l'objet d'amortissements calculés de façon linéaire à partir de la mise en service de l'investissement aux taux d'amortissement repris ci-dessus par rubrique ou suivant la durée d'amortissement fixée au contrat.

Lorsque la loi ou les administrations compétentes autorisent des dérogations, notamment en vue de promouvoir les investissements ou de relancer l'économie, que ce soit par des amortissements dégressifs, accélérés ou ad libitum, les dérogations autorisées pourront être appliquées sous réserve d'en faire mention dans l'annexe au bilan. Il en sera de même pour les dérogations que des lois futures pourraient introduire.

Amortissements exceptionnels ou complémentaires

Conformément aux articles 28, 2 et 30 A R, l'organe de gestion journalière décide, le cas échéant, s'il y a lieu de prévoir une dotation exceptionnelle ou complémentaire au compte d'amortissements des immobilisations corporelles ayant subi une perte inopinée de valeur économique ou qui soit désaffectée.

#### 4 - Immobilisations financières

Participations et autres titres de portefeuille

Chaque titre figurant en immobilisations financières est porté séparément dans les comptes globalement à son prix d'achat déduction faite des éventuelles réductions de valeurs y afférentes.

À la fin de chaque exercice social, une évaluation individuelle de chaque titre est effectuée de manière à refléter, de façon aussi satisfaisante que possible, la situation, la rentabilité et les perspectives du titre concerné.  
Lorsque cette évaluation fait apparaître par rapport à la valeur comptable une dépréciation durable, les titres font l'objet d'une réduction de valeur égale à la partie durable de la moins-value observée. Une reprise de réduction de valeur est effectuée lorsqu'une plus-value durable est observée sur les titres qui auraient fait l'objet antérieurement d'une réduction de valeur. En cas de plus-value certaine et durable par rapport à la valeur d'acquisition, une réévaluation peut être actée et portée directement à la rubrique "plus-values de réévaluation" au passif.

Créances sur entreprises liées ou sur autres entreprises avec lesquelles il existe un lien de participation

Ces créances sont portées en immobilisations financières à leur valeur nominale lorsqu'elles ont pour but de soutenir durablement l'activité de ces entreprises. Ces créances sont soumises aux mêmes règles de réductions de valeur, de reprises de réductions de valeur et de réévaluation que celles dont question ci-avant.

#### 5 - Créances à plus d'un an

Ces créances sont comptabilisées à leur valeur nominale et soumises aux règles d'évaluation définies ci-avant.

#### 6 - Stocks

Matières premières, matières consommables et fournitures

Les matières premières, les matières consommables et les fournitures sont comptabilisées à leur prix d'acquisition qui comprend, outre le prix d'achat, les frais accessoires.

Les consommations sont enregistrées par application de la méthode des prix moyens pondérés.

Produits finis

À la date du bilan, les stocks de produits finis sont valorisés à des prix de revient standard pour autant que l'écart par rapport aux prix de revient réels correspondants soit peu important. Dans le cas contraire, une correction adéquate sera apportée.

Les prix de revient standards comprennent :

- les matières premières ou produits des sections de fabrication précédentes
- les matières auxiliaires et de consommation
- les frais de personnel concourant à la fabrication

Aucune charge d'amortissement de frais généraux d'ensemble ou de frais financiers n'est incorporée dans les coûts de revient.

En cours de fabrication

Les produits en cours de fabrication sont évalués au prix de revient industriel à la date de clôture de l'exercice comptable.

Marchandises

Elles sont comptabilisées à leur prix d'acquisition qui comprend les frais accessoires. Les sorties sont enregistrées par application de la méthode des prix moyens pondérés.

Réduction de valeur sur stocks

En application des articles 27 et 31, alinéa 3, de l'A R, l'organe de gestion journalière décide s'il y a lieu de réduire la valeur de certains stocks, notamment pour :

- les marchandises et produits techniquement dépassés et démodés
- les articles avec très faible rotation
- les fins de stocks en cas d'abandon d'une fabrication ou d'un approvisionnement déterminé
- les pièces de rechange à maintenir en stock en vue d'assurer un service après-vente
- la baisse du cours des matières premières

- les détériorations accidentelles
- les défauts de fabrication ou la mauvaise exécution de travaux pour compte de tiers

7 - Créances à un an au plus

Les créances sont comptabilisées à leur valeur nominale

Une réduction de valeur est opérée sur les créances lorsque leur valeur de réalisation la date de clôture de l'exercice est inférieure à leur valeur comptable

8 - Placements de trésorerie

Les règles d'évaluation des valeurs mobilières acquises au titre de placements de fonds sont les mêmes que celles exposées au point 4. Les moins-values constatées font l'objet de réductions de valeur que ces moins-values aient ou non un caractère durable

9 - Valeurs disponibles

Les règles d'évaluation des valeurs disponibles sont les mêmes que celles des créances à un an au plus (cfr rubrique 7)

PASSIF

10 - Réserves

Réserves immunisées

Les plus-values provenant de la réalisation d'éléments d'actif immunisables en vertu des dispositions fiscales peuvent être portées au compte "Réserves immunisées" du bilan sur décision du Conseil d'Administration

11 - Plus-values de réévaluation

Sur décision du Conseil d'Administration, des plus-values certaines et durables par rapport à la valeur comptable des immobilisations corporelles, incorporelles ou financières, peuvent être actées sous cette rubrique

12 - Subsidés reçus en capital

Ils sont comptabilisés pour le montant des subsidés reçus et/ou accordés par les pouvoirs publics

A la clôture de chaque exercice, le Conseil d'Administration statuant avec prudence, sincérité et bonne foi examine les provisions à constituer pour couvrir tous les risques prévus ou pertes éventuelles

Les provisions afférentes aux exercices antérieurs sont régulièrement revues et reprises en résultats si elles sont devenues sans objet

13 - Dettes à plus d'un an - dettes à un an au plus

Ces dettes sont comptabilisées à leur valeur nominale

COMPTABILISATION DES ACTIFS ET PASSIFS EN MONNAIES ETRANGERES

14 - Immobilisations corporelles et incorporelles

Les éléments précités sont comptabilisés pour leur contre-valeur en euros au cours du jour de l'opération

15 - Immobilisations financières - Créances et dettes à plus d'un an

A la conclusion de l'opération, les éléments précités sont comptabilisés pour leur contre-valeur en euros au cours du jour de l'opération

A la clôture du bilan, ces éléments font l'objet d'évaluation suivant les normes décrites ci-avant, adaptées en prenant en considération les cours de change à la clôture de l'exercice social

16 - Créances et dettes à un an au plus - Placements de trésorerie

Valeurs disponibles - Comptes de régularisation

A la conclusion de l'opération, les éléments précités sont comptabilisés pour leur contre-valeur en euros au cours du jour de l'opération

A la clôture du bilan, les éléments précités sont évalués en monnaies étrangères et converties en euros au cours du change à la clôture de l'exercice social

REGIME COMPLEMENTAIRE DE PENSION DE RETRAITE ET DE SURVIE

17 - Un régime de pension complémentaire de retraite et de survie est institué pour le personnel appointé

Ce régime

17.1 A pour but l'attribution de ressources complémentaires de pension en fonction du nombre d'années de services à la société et dont le financement est réalisé par des cotisations personnelles et patronales affectées à des polices d'assurance de groupe

17.2 Il prévoit l'attribution de pensions de survie tenant compte du traitement au moment du décès et dont le financement est couvert par une police d'assurance décès souscrite par la société

Un régime de pension de survie est constitué pour le personnel salarié tenant compte du traitement au moment du décès et dont le financement est couvert par une police d'assurance décès souscrite par la société

## AGRIPHAR S.A.

### RAPPORT DE GESTION DU CONSEIL D'ADMINISTRATION

#### A L'ASSEMBLEE GENERALE ORDINAIRE DU 9 MAI 2011

Conformément aux prescriptions légales et statutaires, nous avons l'honneur de vous rendre compte de notre gestion au cours de l'exercice social écoulé et de soumettre à votre approbation les comptes annuels arrêtés à la date du 31/12/2010

#### 1- Evolution de l'activité

L'exercice écoulé se solde par un niveau d'activité et une rentabilité meilleurs qu'en 2009. Pas plus qu'en 2009, la crise financière mondiale n'a eu de conséquences pour l'entreprise hormis la contraction du crédit client sur certains marchés, sans que cela n'ait eu, au total, d'impact négatif sur les ventes.

Le chiffre d'affaires 2010 s'élève à 84 458 073 contre 77 498 007 EUR l'année précédente soit une augmentation de l'ordre de 9 % pour un profit net après impôts en augmentation de 30% à 8 700 632 EUR contre 6 660 530 l'exercice précédent.

Comme indiqué dans le rapport de gestion 2009, les homologations Nurelle D et Cyperméthrine en Pologne ont été perdues, aucune vente de ces produits n'a été réalisée durant l'exercice écoulé et il faut prévoir qu'aucun chiffre d'affaires ne sera réalisé en 2011.

#### 2- Comptes annuels

A la clôture de l'exercice 2010, le total du bilan s'élève à 46 415 787 EUR contre 54 719 964 EUR l'exercice antérieur.

##### Bilan actif

L'actif immobilisé net passe de 2 114 646 EUR à 210 814, cette baisse de 1,9 millions résulte de la différence entre l'investissement net et la charge d'amortissement des actifs corporels. Il n'y a pas eu d'acquisition de nouvelles molécules durant l'année écoulée.

L'actif circulant s'élève à 46 204 973 EUR contre 52 605 317 EUR en 2009. Cette variation résulte de la diminution des créances commerciales et de la trésorerie. Les stocks marquent une légère augmentation mais sont en diminution exprimés en pourcentage des ventes : 17% des ventes annuelles en 2009 contre 16% en 2010.

Comme en 2009, cette baisse est liée à une moindre anticipation sur l'année des achats pour les fabrications et les livraisons du début de l'année suivante.

#### Bilan passif

Les capitaux propres passent de 13 408 049 EUR en 2009 à 14 300 178 EUR du fait de la distribution d'un dividende de 7 808 505 EUR en cours d'année et de l'affectation proposée en report à nouveau du résultat 2010 qui s'élève à 8 700 632 EUR.

Il n'y a pas eu de mouvements dans le capital.

Les provisions pour risques et charges ont peu varié : elles s'élevaient à 1 225 693 EUR à la clôture de l'exercice précédent contre 1 080 713 EUR en 2010. Les dotations et les prélèvements reflètent pour l'essentiel l'estimation du risque de retours de marchandises.

Les dettes à plus d'un an correspondent aux soldes d'emprunts bancaires ainsi qu'auprès de la holding pour financer les investissements. Elles s'élèvent à 4 000 000 EUR contre 5 600 000 EUR en 2009.

Les dettes à un an au plus sont en nette diminution et s'élèvent à 18 498 654 EUR en 2010 contre 24 626 654 EUR en 2009. Les dettes commerciales reprennent nos engagements vis-à-vis des fournisseurs, elles passent de 18 167 331 EUR en 2009 à 13 237 261 EUR à la clôture de l'exercice.

Les comptes de régularisation se rapportent à des charges à imputer.

Compte de résultats

| En EUR                             | 2010       | 2009       | Δ           |
|------------------------------------|------------|------------|-------------|
| Chiffre d'Affaires                 | 84 458 073 | 77 498 007 | +6 960 066  |
| Autres Produits                    | 3 799 131  | 3 196 172  | +602 959    |
| Coût des ventes et des Prestations | 73 778 049 | 68 503 305 | +5 274 744  |
| Bénéfice D'exploitation            | 14 479 155 | 12 190 874 | +2 288 281  |
| Résultat Financier Net             | -398 313   | -224 594   | -173 719    |
| Bénéfice Courant                   | 14 080 842 | 11 966 280 | + 2114 562  |
| Résultat Exceptionnel              | - 6 507    | -150 416   | +143 909    |
| Bénéfice avant Impôt               | 14 074 335 | 11 815 864 | + 2 258 471 |
| Impôt sur le résultat              | 5 373 703  | 5 155 334  | +218 369    |
| Résultat après Impôt               | 8 700 632  | 6 660 530  | +2 040 102  |

Le niveau d'activité et la rentabilité de l'exercice sont en nette augmentation les ventes progressent de 9% par rapport à l'exercice précédent

Le bénéfice d'exploitation est en hausse de près de 2,3 millions et se situe à 17 1% des ventes contre 15 7% l'exercice précédent

L'évolution du résultat net financier est essentiellement liée aux pertes de change

Le résultat exceptionnel de 2010 reflète la moins-value sur cession de véhicules

L'exercice se clôture par un bénéfice avant impôt sur le résultat en hausse de pres de 18% à 14 080 842 EUR contre 11 815 864 l'exercice précédent soit une rentabilité des ventes qui passe de 15 2% à 16 7%

Le résultat après impôt ressort à 8 700 632 EUR (10 3% des ventes) contre 6 660 530 EUR (8 6% des ventes) l'exercice précédent

Le cash flow au sens du bénéfice net après impôt augmenté des amortissements, des provisions et des réductions de valeurs, s'élève à 10 133 132 en 2010 contre 8 327 480 EUR en 2009



### 3- Recherche et Développement

La société n'a pas eu, durant l'exercice écoulé, d'activité de recherche fondamentale

### 4- Evénements et risques anormaux

La société n'est pas confrontée à des événements ni à des risques anormaux

### 5- Instruments financiers

Au cours de l'année écoulée, l'entreprise n'a eu recours à aucun instrument financier

### 6- Affectation du résultat

Le Conseil d'Administration propose d'affecter la totalité du résultat en bénéfice à reporter dont le solde s'élève au 31 décembre 2010 à 9 900 176 EUR

|                                 |                      |
|---------------------------------|----------------------|
| Bénéfice à reporter 2009        | 9 008 049 EUR        |
| Dividende attribué              | - 7 808 505          |
| Bénéfice 2010                   | + 8 700 632          |
| <u>Bénéfice à reporter 2010</u> | <u>9 900 176 EUR</u> |

Fait à Ougrée, le 29 avril 2011

Pour le Conseil d'Administration,

\_\_\_\_\_  
M Dirk Barne  
Président du Conseil d'Administration

\_\_\_\_\_  
M Georges Neumann  
Administrateur Délégué

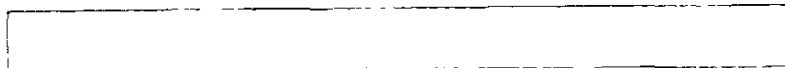
**Mertens  
Dewaele  
Achten**

**Bedrijfsrevisoren**



**AGRIPHAR S.A.**

**Rapport du commissaire  
à l'assemblée générale des actionnaires  
de la société Agriphar S.A. sur les comptes annuels  
pour l'exercice clos le 31.12.2010**



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Ondernemingsnummer (BTW BE) 0872 997 327 - Bank KBC 733-0260789-83 – IBAN BE14 733 026078983 – BIC KRED8EBB

**RAPPORT DU COMMISSAIRE  
A L'ASSEMBLEE GENERALE DES ACTIONNAIRES  
DE LA SOCIETE AGRIPHAR S.A. SUR LES COMPTES ANNUELS  
POUR L'EXERCICE CLOS LE 31.12.2010**

Conformément aux dispositions légales et statutaires, nous vous faisons rapport dans le cadre du mandat de commissaire. Le rapport inclut notre opinion sur les comptes annuels ainsi que les mentions (et informations) complémentaires requises.

**Attestation sans réserve des comptes annuels**

Nous avons procédé au contrôle des comptes annuels pour l'exercice clos le 31 12 2010, établis sur la base du référentiel comptable applicable en Belgique, dont le total du bilan s'élève à 45 415 788,00 Euro. Et dont le compte de résultats se solde par un bénéfice de l'exercice de 8 700 632,00 Euro.

L'établissement des comptes annuels relève de la responsabilité de l'organe de gestion. Cette responsabilité comprend la conception, la mise en place et le suivi d'un contrôle interne relatif à l'établissement et la présentation sincère des comptes annuels ne comportant pas d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, le choix et l'application de règles d'évaluation appropriées ainsi que la détermination d'estimations comptables raisonnables au regard des circonstances.

Notre responsabilité est d'exprimer une opinion sur ces comptes annuels sur la base de notre contrôle. Nous avons effectué notre contrôle conformément aux dispositions légales et selon les normes de révision applicables en Belgique, telles qu'éditées par l'Institut des Réviseurs d'Entreprises. Ces normes de révision requièrent que notre contrôle interne soit organisé et exécuté de manière à obtenir une assurance raisonnable que les comptes annuels ne comportent pas d'anomalies significatives, qu'elles résultent de fraudes ou d'erreurs.

Conformément aux normes de révision précitées, nous avons tenu compte de l'organisation de la société en matière administrative et comptable ainsi que de ses dispositifs de contrôle interne. Nous avons obtenu de l'organe de gestion et des préposés de la société les explications et informations requises pour notre contrôle. Nous avons examiné par sondages la justification des montants figurant dans les comptes annuels. Nous avons évalué le bien-fondé des règles d'évaluation et le caractère raisonnable des estimations comptables significatives faites par la société ainsi que la présentation des comptes annuels dans leur ensemble. Nous estimons que ces travaux fournissent une base raisonnable à l'expression de notre opinion.

A notre avis, les comptes annuels clos le 31 12 2010 donnent une image fidèle du patrimoine, de la situation financière et des résultats de la société, conformément au référentiel comptable applicable en Belgique.

#### **Mentions (et informations) complémentaires**

L'établissement et le contenu du rapport de gestion, ainsi que le respect par la société du Code des sociétés et des statuts, relèvent de la responsabilité de l'organe de gestion

Notre responsabilité est d'inclure dans notre rapport les mentions (et informations) complémentaires suivantes qui ne sont pas de nature à modifier la portée de l'attestation des comptes annuels

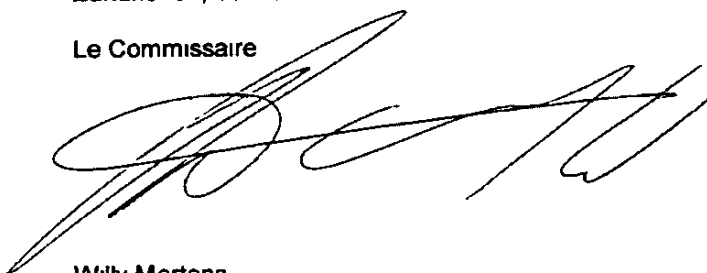
- Le rapport de gestion contient les informations requises par la loi et concorde avec les comptes annuels. Toutefois, nous ne sommes pas en mesure de nous prononcer sur la description des principaux risques et incertitudes auxquels la société est confrontée, ainsi de sa situation, de son évolution prévisible ou de l'influence notable de certains faits sur son développement futur. Nous pouvons néanmoins confirmer que les renseignements fournis ne présentent pas de contradictions évidentes avec les informations dont nous avons connaissance dans le cadre de notre mandat.

Sans préjudice d'aspects formels d'importance mineure, la comptabilité est tenue conformément aux dispositions légales et réglementaires applicables en Belgique

- Nous ne devons pas vous signaler aucune opération conclue ou décision prise en violation des statuts ou de la loi sur la société. L'affectation des résultats qui vous est proposée est conforme aux dispositions légales et statutaires.

Zandhoven, 05 mai 2011

Le Commissaire



Willy Mertens  
Réviseur d'entreprise