

40				1	EUR	
Nr.	Date of the deposition	No. 0448.746.744	PP.	E.	D.	C 1.1

ANNUAL ACCOUNTS IN EURO

NAME: **VAN DE VELDE NV**

Legal form: **PLC**

Address: **Lageweg**

Nr.: **4**

Postal Code: **9260**

City: **Wichelen**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **Dendermonde**

Internet address *:

Company number:

0448.746.744

DATE **27/05/2014** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNTS approved by the General Meeting of

27/04/2016

concerning the financial year covering the period from

1/01/2015

till

31/12/2015

Previous period from

1/01/2014

till

31/12/2014

The amounts of the previous financial year are / ~~are not~~ ** identical to those which have been previously published.

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF DIRECTORS, MANAGERS AND AUDITORS

BENOIT GRAULICH OCLL 0472.527.877

Meiskensbeekstraat 33, 1851 Humbeek, Belgium

Title : Director

Mandate : 28/04/2010- 27/04/2016

Represented by:

Graulich Benoit

Meiskensbeekstraat 33 , 1851 Humbeek, Belgium

HERMAN VAN DE VELDE PLC 0460.768.212

Dendermondsesteenweg 90, 9230 Wetteren, Belgium

Title : President of the board of directors

Mandate : 25/04/2012- 24/04/2018

Represented by:

Van de Velde Herman

Dendermondsesteenweg 90 , 9230 Wetteren, Belgium

Enclosed to these annual accounts: MANAGEMENT REPORT

Total number of pages deposited: **44** Number of the pages of the standard form not deposited for not being of service: 5.1, 5.2.1, 5.2.4, 5.3.4, 5.5.2, 5.8, 5.13, 5.16, 5.17.2, 9

Signature
(name and position)

EBVBA 4F

Vetegenw door I. Van Doorselaere Gedeleg bestuurder

Signature
(name and position)

NV Van de Velde Herman

Vertegenwoordig door H. Van de Velde Bestuurder

* Optional statement.

** Delete where appropriate.

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

LAUREYS BENEDICTE

Nelemeersstraat 72, 9830 Sint-Martens-Latem, Belgium

Title : Director

Mandate : 25/04/2012- 24/04/2018

LAUREYS LUCAS

Heidenbergpark 20, 9830 Sint-Martens-Latem, Belgium

Title : Director

Mandate : 1/01/2016- 27/04/2016

4F OCLL 0478.145.266

Koningin Astridlaan 5, 9840 De Pinte, Belgium

Title : Delegated director

Mandate : 29/04/2010- 27/04/2016

Represented by:

Van Doorselaere Ignace

Koningin Astridlaan 5 , 9840 De Pinte, Belgium

DIRK GOEMINNE PLLC 0897.660.071

Oudeheerweg-Heide 77, 9250 Waasmunster, Belgium

Title : Director

Mandate : 27/04/2011- 26/04/2017

Represented by:

Goeminne Dirk

Oudeheerweg-Heide 77 , 9250 Waasmunster, Belgium

ERNST & YOUNG BEDRIJFSREVISOREN CALL 0437.476.235

Moutstraat 54, 9000 Gent, Belgium

Title : Auditor, Number of membership : B160

Mandate : 24/04/2013- 27/04/2016

Represented by:

Eelen Paul

Moutstraat 54 , 9000 Gent, Belgium

Number of membership : A02213

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

EMETICO PLC 0849.239.552

Bosveldweg 61, 1180 Brussel 18, Belgium

Title : Director

Mandate : 24/04/2013- 24/04/2019

Represented by:

Jansen Yvan

Bosveldweg 61 , 1180 Brussel 18, Belgium

MAVAC PLLC 0824.965.994

Daalstraat 34, 1852 Beigem, Belgium

Title : Director

Mandate : 24/04/2013- 24/04/2019

Represented by:

Vaesen Marleen

Daalstraat 34 , 1852 Beigem, Belgium

DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

The annual accounts ~~have~~/ have not * been audited or adjusted by an external accountant or auditor who is not a statutory auditor.

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking**,
- B. Preparing the annual accounts**,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

* Delete where appropriate.

** Optional disclosure.

BALANCE SHEET

	Notes	Codes	Period	Previous period
ASSETS				
FIXED ASSETS		20/28	102.448.740	102.022.360
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21	5.297.350	4.112.455
Tangible fixed assets	5.3	22/27	20.835.568	15.896.188
Land and buildings		22	7.423.265	7.521.826
Plant, machinery and equipment		23	6.392.348	5.717.157
Furniture and vehicles		24	1.491.510	1.090.313
Leasing and other similar rights		25		
Other tangible fixed assets		26	56.978	56.978
Assets under construction and advance payments		27	5.471.467	1.509.914
	5.4/			
Financial fixed assets	5.5.1	28	76.315.822	82.013.717
Affiliated enterprises	5.14	280/1	62.051.288	67.754.399
Participating interests		280	62.029.847	67.733.194
Amounts receivable		281	21.441	21.205
Other enterprises linked by participating interests	5.14	282/3	14.022.167	14.022.167
Participating interests		282	14.022.167	14.022.167
Amounts receivable		283		
Other financial assets		284/8	242.367	237.151
Shares		284		
Amounts receivable and cash guarantees		285/8	242.367	237.151
CURRENT ASSETS		29/58	87.362.588	95.443.806
Amounts receivable after more than one year		29	2.013.001	5.261.027
Trade debtors		290	241.592	2.058.586
Other amounts receivable		291	1.771.409	3.202.441
Stocks and contracts in progress		3	36.712.168	33.485.275
Stocks		30/36	36.712.168	33.485.275
Raw materials and consumables		30/31	10.540.372	9.595.095
Work in progress		32	9.224.869	8.216.416
Finished goods		33	16.670.515	15.307.306
Goods purchased for resale		34	276.412	366.458
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
	5.5.1/			
Amounts receivable within one year	5.6	40/41	18.803.777	20.494.163
Trade debtors		40	18.184.139	19.486.872
Other amounts receivable		41	619.638	1.007.291
Current investments		50/53	7.832.725	2.477.925
Own shares		50		833.053
Other investments and deposits		51/53	7.832.725	1.644.872
Cash at bank and in hand		54/58	18.478.073	31.077.952
Deferred charges and accrued income	5.6	490/1	3.522.844	2.647.464
TOTAL ASSETS		20/58	189.811.328	197.466.166

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EQUITY AND LIABILITIES		Notes	Codes	Period	Previous period
EQUITY			10/15	120.897.035	138.542.341
Capital	5.7		10	1.936.174	1.936.174
Issued capital			100	1.936.174	1.936.174
Uncalled capital			101		
Share premium account			11	743.422	743.422
Revaluation surpluses			12		
Reserves			13	118.217.439	135.862.745
Legal reserve			130	193.617	193.617
Reserves not available			131		833.053
In respect of own shares held			1310		833.053
Other			1311		
Untaxed reserves			132		
Available reserves			133	118.023.822	134.836.075
Accumulated profits (losses)			14		
Investment grants			15		
Advance to associates on the sharing out of the assets			19		
PROVISIONS AND DEFERRED TAXES			16	739.337	782.338
Provisions for liabilities and charges			160/5	739.337	782.338
Pensions and similar obligations			160		
Taxation			161		
Major repairs and maintenance			162		
Other liabilities and charges	5.8		163/5	739.337	782.338
Deferred taxes			168		
AMOUNTS PAYABLE			17/49	68.174.956	58.141.487
Amounts payable after more than one year	5.9		17		
Financial debts			170/4		
Subordinated loans			170		
Unsubordinated debentures			171		
Leasing and other similar obligations			172		
Credit institutions			173		
Other loans			174		
Trade debts			175		
Suppliers			1750		
Bills of exchange payable			1751		
Advances received on contracts in progress			176		
Other amounts payable			178/9		
Amounts payable within one year			42/48	64.869.616	54.852.710
Current portion of amounts payable after more than one year falling due within one year	5.9		42		
Financial debts			43		
Credit institutions			430/8		
Other loans			439		
Trade debts			44	20.595.922	16.817.165
Suppliers			440/4	20.595.922	16.817.165
Bills of exchange payable			441		
Advances received on contracts in progress			46		
Taxes, remuneration and social security	5.9		45	13.848.278	7.570.146
Taxes			450/3	10.080.545	3.917.387
Remuneration and social security			454/9	3.767.733	3.652.759
Other amounts payable			47/48	30.425.416	30.465.399
Accrued charges and deferred income	5.9		492/3	3.305.340	3.288.777
TOTAL LIABILITIES			10/49	189.811.328	197.466.166

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income	5.10	70/74	194.189.592	178.914.683
Turnover		70	186.056.351	175.298.449
Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-)		71	2.278.822	-1.209.481
Own construction capitalised		72		
Other operating income		74	5.854.419	4.825.715
Operating charges		60/64	153.727.409	133.560.421
Raw materials, consumables		60	39.339.515	40.296.626
Purchases		600/8	40.208.947	39.227.714
Decrease (increase) in stocks(+)/(-)		609	-869.432	1.068.912
Services and other goods		61	71.741.458	65.091.199
Remuneration, social security costs and pensions(+)/(-)	5.10	62	25.740.812	24.640.272
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	4.732.129	5.598.944
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-)	5.10	631/4	272.001	-2.313.246
Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-)	5.10	635/7	-43.000	18.523
Other operating charges	5.10	640/8	11.944.494	228.103
Operation charges carried to assets as restructuring costs (-)		649		
Operating profit (loss)(+)/(-)		9901	40.462.183	45.354.262
Financial income		75	15.173.144	94.477.962
Income from financial fixed assets		750	10.037.999	91.861.622
Income from current assets		751	156.921	332.169
Other financial income	5.11	752/9	4.978.224	2.284.171
Financial charges	5.11	65	8.061.366	5.574.942
Debt charges		650	89.493	135.136
Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-)		651		
Other financial charges		652/9	7.971.873	5.439.806
Gain (loss) on ordinary activities before taxes (+)/(-)		9902	47.573.961	134.257.282

	Codes	Period	Previous period
Extraordinary income	76	52.557	638
Write-back of depreciation and of amounts written down intangible and tangible fixed assets	760		
Write-back of amounts written down financial fixed assets ..	761		
Write-back of provisions for extraordinary liabilities and charges	762		
Gains on disposal of fixed assets	763	52.557	638
Other extraordinary income	764/9		
Extraordinary charges	66	5.706.293	11.110
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660		11.110
Amounts written down financial fixed assets	661	5.703.346	
Provisions for extraordinary liabilities and charges - Appropriations (uses)	662		
Loss on disposal of fixed assets	663	2.947	
Other extraordinary charges	5.11 664/8		
Extraordinary charges carried to assets as restructuring costs	669		
Profit (loss) for the period before taxes(+)/(-)	9903	41.920.225	134.246.810
Transfer from postponed taxes	780		
Transfer to postponed taxes	680		
Income taxes	5.12 67/77	12.943.602	16.105.429
Income taxes	670/3	12.943.602	16.105.429
Adjustment of income taxes and write-back of tax provisions	77		
Profit (loss) for the period(+)/(-)	9904	28.976.623	118.141.381
Transfer from untaxed reserves	789		
Transfer to untaxed reserves	689		
Profit (loss) for the period available for appropriation (+)/(-)	9905	28.976.623	118.141.381

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	28.976.623	118.141.381
Gain (loss) to be appropriated(+)/(-)	(9905)	28.976.623	118.141.381
Profit (loss) to be carried forward(+)/(-)	14P		
Transfers from capital and reserves	791/2	17.645.307	
from capital and share premium account	791		
from reserves	792	17.645.307	
Transfers to capital and reserves	691/2		71.555.586
to capital and share premium account	691		
to the legal reserve	6920		
to other reserves	6921		71.555.586
Profit (loss) to be carried forward(+)/(-)	(14)		
Owner's contribution in respect of losses	794		
Profit to be distributed	694/6	46.621.930	46.585.795
Dividends	694	46.621.930	46.585.795
Director's or manager's entitlements	695		
Other beneficiaries	696		

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

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxxx	27.567.205
8022	721.119	
8032		
8042		
8052	28.288.324	
8122P	xxxxxxxxxxxxxxx	23.454.751
8072	1.592.259	
8082		
8092		
8102		
8112		
8122	25.047.010	
211	3.241.314	

GOODWILL

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8053P	xxxxxxxxxxxxxx	
8023	2.090.884	
8033		
8043		
8053	2.090.884	
8123P	xxxxxxxxxxxxxx	
8073	34.848	
8083		
8093		
8103		
8113		
8123	34.848	
212	<u>2.056.036</u>	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Previous period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	20.426.764
Movements during the period			
Acquisitions, including produced fixed assets	8161	826.010	
Sales and disposals	8171		
Transfers from one heading to another (+)/(-)	8181		
Acquisition value at the end of the period	8191	21.252.774	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transfers from one heading to another (+)/(-)	8241		
Revaluation surpluses at the end of the period	8251		
Depreciation and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	12.904.938
Movements during the period			
Recorded	8271	924.571	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled owing to sales and disposals	8301		
Transfers from one heading to another (+)/(-)	8311		
Depreciation and amounts written down at the end of the period	8321	13.829.509	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	7.423.265	

PLANT, MACHINERY AND EQUIPMENT

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8192P	xxxxxxxxxxxxxx	27.167.952
8162	2.415.894	
8172		
8182		
8192	29.583.846	
8252P	xxxxxxxxxxxxxx	
8212		
8222		
8232		
8242		
8252		
8322P	xxxxxxxxxxxxxx	21.450.795
8272	1.740.703	
8282		
8292		
8302		
8312		
8322	23.191.498	
(23)	6.392.348	

FURNITURE AND VEHICLES

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8193P	xxxxxxxxxxxxxx	3.388.336
8163	867.962	
8173	226.318	
8183		
8193	4.029.980	
8253P	xxxxxxxxxxxxxx	
8213		
8223		
8233		
8243		
8253		
8323P	xxxxxxxxxxxxxx	2.298.023
8273	439.749	
8283		
8293		
8303	199.302	
8313		
8323	2.538.470	
(24)	1.491.510	

OTHER TANGIBLE FIXED ASSETS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8195P	xxxxxxxxxxxxxx	56.978
8165		
8175		
8185		
8195	56.978	
8255P	xxxxxxxxxxxxxx	
8215		
8225		
8235		
8245		
8255		
8325P	xxxxxxxxxxxxxx	
8275		
8285		
8295		
8305		
8315		
8325		
(26)	56.978	

	Codes	Period	Previous period
ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxx	1.509.914
Movements during the period			
Acquisitions, including produced fixed assets	8166	3.961.553	
Sales and disposals	8176		
Transfers from one heading to another (+)/(-)	8186		
Acquisition value at the end of the period	8196	5.471.467	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transfers from one heading to another(+)/(-)	8246		
Revaluation surpluses at the end of the period	8256		
Depreciation and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled owing to sales and disposals	8306		
Transfers from one heading to another(+)/(-)	8316		
Depreciation and amounts written down at the end of the period	8326		
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	5.471.467	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	1.024.380
Movements during the period			
Acquisitions, including produced fixed assets	8361		
Sales and disposals	8371		
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	1.024.380	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	67.148.000
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transfers from one heading to another (+)/(-)	8441		
Revaluation surpluses at the end of the period	8451	67.148.000	
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	439.187
Movements during the period			
Recorded	8471	5.703.346	
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transfers from one heading to another (+)/(-)	8511		
Amounts written down at the end of the period	8521	6.142.533	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	62.029.847	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	21.205
Movements during the period			
Additions	8581	236	
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621		
Other (+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	21.441	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8651		

	Codes	Period	Previous period
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxx	25.146.149
Movements during the period			
Acquisitions, including produced fixed assets	8362		
Sales and disposals	8372		
Transfers from one heading to another (+)/(-)	8382		
Acquisition value at the end of the period	8392	25.146.149	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Transfers from one heading to another (+)/(-)	8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down et the end of the period	8522P	xxxxxxxxxxxxxxx	11.123.982
Movements during the period			
Recorded	8472		
Written back	8482		
Acquisitions from third parties	8492		
Cancelled owing to sales and disposals	8502		
Transfers from one heading to another (+)/(-)	8512		
Amounts written down at the end of the period	8522	11.123.982	
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8542		
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	14.022.167	
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	xxxxxxxxxxxxxxx	
Movements during the period			
Additions	8582		
Repayments	8592		
Amounts written down	8602		
Amounts written back	8612		
Exchange differences (+)/(-)	8622		
Other (+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(283)		
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8652		

OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Amounts written down at the end of the period

Uncalled amounts at the end of the period

Movements during the period (+)/(-)

Uncalled amounts at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

OTHER ENTERPRISES - AMOUNTS RECEIVABLE

NET BOOK VALUE AT THE END OF THE PERIOD

Movements during the period

Additions

Repayments

Amounts written down

Amounts written back

Exchange differences (+)/(-)

Other (+)/(-)

NET BOOK VALUE AT THE END OF THE PERIOD

ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS

RECEIVABLE AT THE END OF THE PERIOD

Codes	Period	Previous period
8393P	xxxxxxxxxxxxxxx	
8363		
8373		
8383		
8393		
8453P	xxxxxxxxxxxxxxx	
8413		
8423		
8433		
8443		
8453		
8523P	xxxxxxxxxxxxxxx	
8473		
8483		
8493		
8503		
8513		
8523		
8553P	xxxxxxxxxxxxxxx	
8543		
8553		
(284)		
285/8P	xxxxxxxxxxxxxxx	237.151
8583	5.216	
8593		
8603		
8613		
8623		
8633		
(285/8)	242.367	
8653		

INFORMATION RELATING TO THE SHARE IN THE CAPITAL

SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%	%			(+) or (-) <i>(in monetary units)</i>	
VAN DE VELDE GMBH & CO KG FC BLUMENSTRASSE 24 40212 DUSSELDORF Germany	100	100,00	0,00	31/12/2015	EUR	850.602	258.877
VAN DE VELDE VERWALTUNGS GMBH FC BLUMENSTRASSE 24 40212 DUSSELDORF Germany	1	100,00	0,00	31/12/2015	EUR	46.738	-2.659
VAN DE VELDE TERMELO ES KERESKEDELMI KFT FC SELYEM U. 4 7100 SZEKSZARD Hungary	1	100,00	0,00	31/12/2015	HUF	42.115.758	-440.431
VAN DE VELDE UK Ltd FC Mitre House Aldersgate Street 160 EC1A4DD LONDON United Kingdom	1	100,00	0,00	31/12/2015	GBP	262.831	40.941
VAN DE VELDE FRANCE SARL FC PLACE DU GENERAL DE GAULLE 16 59000 Lille France	1250000	100,00	0,00	31/12/2015	EUR	2.008.596	311.447
MARIE JO GMBH FC BLUMENSTRASSE 24 40212 DUSSELDORF Germany	1	100,00	0,00	31/12/2015	EUR	2.101.406	127.613
VAN DE VELDE IBERICA SL FC CALLE SANTA EULALIA 5 08012 BARCELONA Spain	40200	100,00	0,00	31/12/2015	EUR	4.280.652	567.379

INFORMATION RELATING TO THE SHARE IN THE CAPITAL
SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%				(+) or (-) (in monetary units)	
VAN DE VELDE NORTH AMERICA INC FC MADISON AVENUE 171 NY10016 NEW YORK United States of America				31/12/2015	USD	229.610	130.244
	100	100,00	0,00				
VAN DE VELDE FINLAND OY FC YLIOPISTONKATU 34 20100 TURKU Finland				31/12/2015	EUR	35.575	22.172
	800	100,00	0,00				
VAN DE VELDE DENMARK APS FC LEJRVEJ 8 6330 PADBORG Denmark				31/12/2015	DKK	1.718.068	239.737
	125	100,00	0,00				
TOP FORM INTERNATIONAL LIMITED 15/F. TOWER A MANULIFE FIN. CENTRE WAI YIP STR 223 , box 231 KWIN TONG, KOWLOON Hong Kong				31/12/2015	HKD	554.089.000	20.161.000
	275923544	25,66	0,00				
RIGBY & PELLER LTD FC UNIT 5, PORTAL WEST BC, 6 PORTAL WAY W3 6 RU LONDEN United Kingdom				31/12/2015	GBP	1.768.245	579.825
	2175	87,00	0,00				
VAN DE VELDE CONFECTION SARL FC ROUTE DE SOUSSE 25 4020 KONDAR Tunisia				31/12/2015	TND	23.937.120	23.882.120
	5000	99,00	1,00				
INTIMACY MANAGEMENT COMPANY LLC FC 3980 DEKALB - TECHNOLOGY PARKWAY 760 30340 ATLANTA United States of America				31/12/2015	USD	-18.534.240	-6.253.362
	1000	0,00	100,00				

INFORMATION RELATING TO THE SHARE IN THE CAPITAL

SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%				(+) or (-) <i>(in monetary units)</i>	
VAN DE VELDE RETAIL INC FC 171 MADISON AVENUE, SUITE 201 171 NY10016 NEW YORK United States of America	1000	100,00	0,00	31/12/2015	USD	13.970.099	753.040
VAN DE VELDE POLAND SP ZOO FC UL AL WYZWOLENIA 10 00570 WARCHAU Poland	4000	100,00	0,00	31/12/2015	PLN	318.115	-101.952
VAN DE VELDE NEDERLAND BV FC CORELLISTRAAT 27 1077 HB AMSTERDAM Netherlands 820025367B01	90000	100,00	0,00	31/12/2015	EUR	2.067.685	222.341
PRIVATE SHOP LIMITED WYLER CENTRE I - FLOOR 8 - TAI LIN PAI ROAD 202 , box 210 KWAI CHUNG Hong Kong	50	50,00	0,00	31/12/2015	HKD	27.739.000	-9.283.000

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

	Codes	Period	Previous period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51		
Book value increased with the uncalled amount	8681		
Uncalled amount	8682		
Fixed income securities	52		
Fixed income securities issued by credit institutions	8684		
Fixed term deposit with credit institutions	53	7.832.725	1.644.872
Falling due			
less or up to one month	8686		
between one month and one year	8687	7.832.725	1.644.872
over one year	8688		
Other investments not yet shown seperately	8689		

DEFFERED CHARGES AND ACCRUED INCOME

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

Period

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Previous period
100P	XXXXXXXXXXXXXX	1.936.174
(100)	1.936.174	

Changes during the period:

Structure of the capital
Different categories of shares

Gewone aandelen

Registered shares.....

Bearer shares and/or dematerialized shares.....

Codes	Amounts	Number of shares
	1.936	13.322.480
8702	XXXXXXXXXXXXXX	7.497.692
8703	XXXXXXXXXXXXXX	5.824.788

Capital not paid

Uncalled capital

Capital called, but not paid

Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

OWN SHARES

Held by the company itself

Amount of capital held

Number of shares held

Held by the subsidiaries

Amount of capital held

Number of shares held

Commitments to issue shares

Following the exercising of CONVERSION RIGHTS

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Following the exercising of SUBSCRIPTION RIGHTS

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital, not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	1.936.174

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

Shared issued, not representing capital

Distribution

Number of shares held
Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself
Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

AMOUNTS PAYABLE GUARANTEED *(headings 17 and 42/48 of liabilities)*

Amounts payable guaranteed by Belgian public authorities

Financial debts	8921
Subordinated loans	8931
Unsubordinated debentures	8941
Leasing and other similar obligations	8951
Credit institutions	8961
Other loans	8971
Trade debts	8981
Suppliers	8991
Bills of exchange payable	9001
Advance payments received on contracts in progress	9011
Remuneration and social security	9021
Other amounts payable	9051
Total amounts payable guaranteed by Belgian public authorities	9061

Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets

Financial debts	8922
Subordinated loans	8932
Unsubordinated debentures	8942
Leasing and other similar obligations	8952
Credit institutions	8962
Other loans	8972
Trade debts	8982
Suppliers	8992
Bills of exchange payable	9002
Advance payments received on contracts in progress	9012
Taxes, remuneration and social security	9022
Taxes	9032
Remuneration and social security	9042
Other amounts payable	9052
Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets	9062

AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes *(heading 450/3 of the liabilities)*

Expired taxes payable	9072	
Non expired taxes payable	9073	520.980
Estimated taxes payable	450	9.559.565

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

Amount due to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	3.767.733

ACCRUED CHARGES AND DEFERRED INCOME

Allocation of the heading 492/3 of liabilities if the amount is considerable

Period

OPERATING RESULTS

OPERATING INCOME

Net turnover

Broken down by categories of activity

Allocation into geographical markets

Other operating income

Total amount of subsidies and compensatory amounts obtained from public authorities

OPERATING COSTS

Employees for whom the company has submitted a DIMONA declaration or are recorded in the general personnel register

Total number at the closing date

Average number of employees calculated in full-time equivalents

Number of actual worked hours

Personnel costs

Remuneration and direct social benefits

Employers' social security contributions

Employers' premiums for extra statutory insurances

Other personnel costs

Old-age and widows' pensions

Provisions for pensions

Additions (uses and write-back) (+)/(-)

Amounts written off

Stocks and contracts in progress

Recorded

Written back

Trade debtors

Recorded

Written back

Provisions for risks and charges

Additions

Uses and write-back

Other operating charges

Taxes related to operation

Other charges

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

Total number at the closing date

Average number calculated as full-time equivalents

Number of actual worked hours

Charges to the enterprise

Codes	Period	Previous period
740		
9086	510	528
9087	482,2	481,6
9088	677.064	676.810
620	17.584.082	16.698.096
621	6.239.561	5.443.749
622	852.856	806.429
623	1.064.313	1.691.998
624		
635		
9110	142.186	
9111		2.438.644
9112	129.815	125.398
9113		
9115	37.000	103.212
9116	80.000	84.689
640	232.915	228.103
641/8	11.711.579	
9096		
9097	22,1	23,1
9098	43.609	45.478
617	948.642	1.023.067

FINANCIAL AND EXTRAORDINARY RESULTS

FINANCIAL RESULTS

Other financial income

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

Capital subsidies 9125

Interest subsidies 9126

Allocation of other financial income

Wisselresultaten 4.059 1.387

Financiële kortingen 886 876

Overige financiële opbrengsten 33 21

Amounts written down off loan issue expenses and repayment premiums 6501

Intercalary interests recorded as assets 6503

Value adjustments to current assets

Appropriations 6510

Write-backs 6511

Other financial charges

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

Provisions of a financial nature

Appropriations 6560

Uses and write-backs 6561

Allocation of other financial charges

Wisselresultaten 2.620 1.106

Financiële kortingen 4.896 4.099

Overige financiële kosten 457 234

EXTRAORDINARY RESULTS

Allocation other extraordinary income

Allocation other extraordinary charges

Period

INCOME TAXES AND OTHER TAXES

INCOME TAXE

Income taxes on the result of the current period

Income taxes paid and withholding taxes due or paid
 Excess of income tax prepayments and withholding taxes recorded under assets
 Estimated additional taxes

Income taxes on previous periods

Taxes and withholding taxes due or paid
 Estimated additional taxes estimated or provided for

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

Codes	Period
9134	12.943.602
9135	12.936.762
9136	
9137	6.840
9138	
9139	
9140	

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

Status of deferred taxes

Deferred taxes representing assets
 Accumulated tax losses deductible from future taxable profits
 Other deferred taxes representing assets
 Deferred taxes representing liabilities
 Allocation of deferred taxes representing liabilities

Codes	Period
9141	
9142	
9144	

THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES

The total amount of value added tax charged

To the enterprise (deductible)
 By the enterprise

Amounts retained on behalf of third parties for

Payroll withholding taxes
 Withholding taxes on investment income

Codes	Period	Previous Period
9145	19.109.236	17.261.064
9146	21.385.443	19.397.286
9147	3.505.998	3.367.991
9148	4.504.786	4.348.127

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	62.051.288	67.754.399
Investments	(280)	62.029.847	67.733.194
Amounts receivable subordinated	9271		
Other amounts receivable	9281	21.441	21.205
Amounts receivable	9291	3.495.345	11.337.150
After one year	9301	1.874.443	5.025.456
Within one year	9311	1.620.902	6.311.694
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	18.211.737	14.962.465
After one year	9361		
Within one year	9371	18.211.737	14.962.465
Personal and real guarantees			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381	301.838	271.404
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391		
Other substantial financial commitments	9401		
Financial results			
Income from financial fixed assets	9421	9.396.481	91.033.563
Income from current assets	9431		
Other financial income	9441		
Debts charges	9461	52.666	50.638
Other financial charges	9471		
Gains and losses on disposal of fixed assets			
Obtained capital gains	9481		
Obtained capital losses	9491		
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	14.022.167	14.022.167
Investments	(282)	14.022.167	14.022.167
Amounts receivable subordinated	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
After one year	9302		
Within one year	9312		
Amounts payable	9352		
After one year	9362		
Within one year	9372		

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS

Mention of such operations if they are material, stating the amount of these transactions, the nature of the relationship with the related party and other information about the transactions necessary for the understanding of the financial position of the company:

Nil

Period

FINANCIAL RELATIONSHIPS WITH

DIRECTORS AND MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS, OTHER ENTERPRISES CONTROLLED BY THE SUB B. MENTIONED PERSONS WITHOUT BEING ASSOCIATED THEREWITH

Amounts receivable from these persons

Conditions on amounts receivable

Guarantees provided in their favour

Guarantees provided in their favour - Main condition

Other significant commitments undertaken in their favour

Other significant commitments undertaken in their favour - Main condition

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	
9504	

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

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

Other attestation missions

Tax consultancy

Other missions external to the audit

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

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	49.995
95061	
95062	
95063	45.348
95081	
95082	
95083	

Mention related to article 133 paragraph 6 from the Companies Code

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

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

The enterprise has drawn up published a consolidated annual statement of accounts and a management report*

~~The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason*~~

The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art. 16 of Company Law*

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts, in which her yearly statement of accounts is included*

If yes, justification of the compliance with all conditions for exemption set out in art. 113 par. 2 and 3 of Company Law:

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

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

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included**

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

* Delete where no appropriate.

** Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

SOCIAL REPORT

Numbers of joint industrial committees which are competent for the enterprise: 109 215

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE COMPANY HAS SUBMITTED A DIMONA DECLARATION OR ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

During the period	Codes	Total	1. Men	2. Women
Average number of employees				
Full-time	1001	358,8	62,3	296,5
Part-time	1002	164,5	8,4	156,1
Total of full-time equivalents (FTE)	1003	482,2	67,3	414,9
Number of hours actually worked				
Full-time	1011	502.869	99.117	403.752
Part-time	1012	174.195	7.637	166.558
Total	1013	677.064	106.754	570.310
Personnel costs				
Full-time	1021	19.547.537	5.045.369	14.502.168
Part-time	1022	6.193.275	480.853	5.712.422
Total	1023	25.740.812	5.526.222	20.214.590
Advantages in addition to wages	1033			

During the previous period	Codes	P. Total	1P. Men	2P. Women
Average number of employees	1003	481,6	66,0	415,6
Number of hours actually worked	1013	676.810	102.912	573.898
Personnel costs	1023	24.640.272	5.421.910	19.218.362
Advantages in addition to wages	1033			

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
At the closing date of the period				
Number of employees	105	350	160	469,3
By nature of the employment contract				
Contract for an indefinite period	110	347	160	466,3
Contract for a definite period	111	3		3,0
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to the gender and by level of education				
Male	120	62	9	67,0
primary education	1200			
secondary education	1201	30	2	31,5
higher education (non-university)	1202	21	6	24,3
university education	1203	11	1	11,2
Female	121	288	151	402,3
primary education	1210	10	17	21,6
secondary education	1211	170	98	243,7
higher education (non-university)	1212	62	27	83,7
university education	1213	46	9	53,3
By professional category				
Management staff	130	7	1	7,2
Employees	134	134	49	171,6
Workers	132	209	110	290,5
Other	133			

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

During the period

Average number of employees
 Number of hours actually worked
 Charges of the enterprise

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
150	22,1	
151	43.609	
152	948.642	

TABLE OF PERSONNEL CHANGES DURING THE PERIOD

ENTRIES

The number of employees for whom the company has submitted a DIMONA declaration or are recorded in the personnel register during the financial year in the general personnel register

By nature of the employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work ..
 Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	37	3	38,7
210	28	2	29,0
211	9	1	9,7
212			
213			

DEPARTURES

The number of employees with a in the DIMONA declaration indicated or in the general personnel register listed date of termination of the contract during the financial year

By nature of the employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work ..
 Replacement contract

According to the reason for termination of the employment contract

Retirement
 Unemployment with company allowance
 Dismissal
 Other reason
 Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	41	15	52,6
310	32	14	42,9
311	9	1	9,7
312			
313			
340	1		1,0
341	1	8	7,0
342	5	1	5,8
343	34	6	38,8
350			

INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD

	Codes	Male	Codes	Female
Total number of official advanced professional training projects at company expense				
Number of participating employees	5801	47	5811	146
Number of training hours	5802	841	5812	4.342
Costs for the company	5803	101.386	5813	328.082
of which gross costs directly linked to the training	58031	103.062	58131	325.516
of which paid contributions and deposits in collective funds	58032	23.311	58132	66.818
of which received subsidies (to be deducted).....	58033	24.987	58133	64.252
Total number of less official and unofficial advance professional training projects at company expense				
Number of participating employees	5821	9	5831	29
Number of training hours	5822	2.040	5832	5.361
Costs for the company	5823	62.038	5833	161.074
Total number of initial professional training projects at company expense				
Number of participating employees	5841		5851	
Number of training hours	5842		5852	
Costs for the company	5843		5853	

VALUATION RULES

I. Principle

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

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

Niet van toepassing

Reasons for the deviation:

Niet van toepassing

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

Niet van toepassing

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

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

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

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

(In order to maintain comparability the figures of the preceding financial period are adjusted regarding to following reasons)

(To compare the annual accounts of both financial periods involved following information should be taken into account):

In absence of objective standards of appraisal following valuation of foreseeable liabilities, contingent losses and diminutions in value is inevitably uncertain:

Other information necessary to give a true and fair view of the enterprise's liabilities, financial position and result:

2. Fixed assets

Formation expenses:

Formation expenses are charged against income except for following costs capitalised:

Reorganization costs:

The reorganization costs are (capitalised) (not capitalised) during the financial period; if so, this is justified as follows:

Intangible fixed assets:

The amount of intangible assets includes EUR research and development costs. Depreciation of these costs and the depreciations for goodwill are charged over a period of (more than) (not more than) 5 years; if more than 5 years the period involved is justified as follows :

Tangible fixed assets:

During the financial period the tangible assets (are) (are not) revalued; if so, the revaluation if justified are as follows:

VALUATION RULES

Depreciation recorded during the financial period:

Assets	Method S (straightline) R (reducing balance) O (other)	Basis NR (not revalued) R (revalued)	Depreciation rate	
			Principal costs Min. - Max.	Ancillary costs Min. - Max.
1. Formation expenses				
2. Intangible fixed assets				
Software	S		20,00 - 20,00	20,00 - 20,00
Merken	S		20,00 - 20,00	20,00 - 20,00
3. Buildings*				
Industriële gebouwen	R		5,00 - 5,00	5,00 - 5,00
Commerciële gebouwen	R		3,03 - 3,03	3,03 - 3,03
Isolatie gebouwen	R		10,00 - 10,00	10,00 - 10,00
4. Plant, machinery and equipments *				
	R		10,00 - 20,00	10,00 - 20,00
5. Vehicles*				
	S		20,00 - 20,00	20,00 - 20,00
6. Office furniture *				
	R		10,00 - 20,00	10,00 - 20,00
7. Other tangible fixed assets				

* Including leased assets which should be disclosed on a separate line.

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

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

Financial fixed assets:

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

3. Current assets

Inventories:

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

1. Raw materials and consumables:

Methode van de standaardprijs. Om rekening te houden met de evolutie v/d marktwaarde v/d voorraad worden er waardeverminderingen toegepast

2. Work in progress - finished goods:

Vervaardigingsprijs die tevens de indirecte productieprijs omvat
Om rekening te houden met de evolutie v/d marktwaarde v/d vr worden er wvm toegepast

3. Goods purchased for resale:

4. Immovable property intended for sale:

Products:

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

Stocks total valued at market value amount to % of its book value at the end of the financial period.

(This information is only required in the event of a substantial difference).

VALUATION RULES

Contracts in progress:

Contracts in progress are valued (at production cost)

(at production cost increased by a portion of the profit according to the state of completion of the contract).

4. Liabilities

Debts:

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

Foreign currencies:

Debts, liabilities and commitments denominated in foreign currencies are translated in EUR using following criteria:

Volgens de officiële middenkoers genoteerd op de beurs van Brussel op afsluitdatum.

Exchange differences have been disclosed in the annual accounts as follows:

Positieve omrekeningsverschillen worden via overlopende rekeningen verwerkt;
negatieve worden in het resultaat opgenomen.

Leasing agreements:

Concerning the rights to use property not capitalised (*art. 102, § 1 of the Royal Decree of 30 January 2001 in implementation of Company Law*), consideration and rental relating to the financial period if the leased immovable property, amount to: EUR.

MANAGEMENT REPORT

Statutair jaarverslag Van de Velde NV
Boekjaar 1/1/2015 - 31/12/2015

Het statutair jaarverslag is opgesteld in overeenstemming met artikel 96 van het Wetboek Vennootschapsrecht.

1. Commentaar op de jaarrekening

De jaarrekening vertoont een balanstotaal van 189.811 duizend euro en een winst over het boekjaar na belastingen van 28.976 duizend euro.

2. Belangrijke gebeurtenissen na jaareinde

Na balansdatum hebben zich geen gebeurtenissen voorgedaan die op de toestand van de vennootschap een belangrijke invloed hebben gehad.

3. Verwachte ontwikkelingen

Hierbij verwijzen wij naar de rubriek 'Vooruitzichten 2016' in het hoofdstuk 'Het jaar 2015'.

4. Onderzoek en ontwikkeling

Van de Velde beschikt over een ontwerpafdeling waarin tevens een cel actief is met betrekking tot 'onderzoek en ontwikkeling'. De ontwerpafdeling is verantwoordelijk voor de lancering van nieuwe collecties terwijl de cel 'onderzoek en ontwikkeling' alsook de ontwerpafdeling onderzoek verrichten naar nieuwe materialen, nieuwe productietechnieken, nieuwe producten, enzovoort.

5. Bijkomende opdrachten van de commissaris

De Algemene Vergadering van 24 april 2013 van Van de Velde NV heeft Ernst & Young Bedrijfsrevisoren BCBVA, Moutstraat 54, 9000 Gent, vertegenwoordigd door Paul Eelen, benoemd tot commissaris. Het mandaat loopt tot de jaarvergadering van 2016.

De jaarlijkse vergoeding die in 2015 aan de commissaris voor de controleopdrachten van de enkelvoudige en geconsolideerde jaarrekening van Van de Velde NV werd toegekend, bedraagt 49.995 euro (exclusief BTW). De totale kosten voor 2015 voor de controle van de jaarrekeningen van alle vennootschappen van de Groep Van de Velde NV bedragen 187.064 euro (exclusief BTW en inclusief de hierboven reeds vermelde 49.995 euro).

In overeenstemming met artikel 134 van het Wetboek Vennootschapsrecht deelt Van de Velde mee dat de vergoeding verstrekt aan de commissaris voor uitzonderlijke en bijzondere opdrachten en aan de personen met wie de commissaris beroepshalve in samenwerkingsverband staat 79.365 euro (exclusief BTW) bedraagt, en dit in verband met belastingadvies- en compliance-opdrachten.

6. Beschrijving van de risico's en onzekerheden

De volgende risico's werden op groepsniveau bekeken en waar nodig werden de nodige dekkingen of preventieve maatregelen genomen:

- Valutarisico;
- Kredietrisico;
- Liquiditeits- en kasstroomrisico;
- Risico op onderbrekingen in de 'supply chain';
- Risico op overgewaardeerde voorraden;
- Productrisico;
- Risico's verbonden aan naleving en regelgeving;
- Andere operationele risico's.

7. Inkoop van eigen aandelen

Eind 2014 had Van de Velde NV 26.000 eigen aandelen in bezit voor een totaal bedrag van 833 duizend euro.

In overeenstemming met artikel 620 van het Wetboek Vennootschapsrecht heeft de Buitengewone Algemene Vergadering van 30 april 2014 aan de Raad van Bestuur de machtiging verleend om over te gaan tot de inkoop van eigen aandelen. In 2015 werden 7.000 eigen aandelen ingekocht.

Tijdens 2015 werden in het kader van het optieplan 33.000 opties uitgeoefend en eenzelfde aantal eigen aandelen werden ter beschikking gesteld van de optiehouders.

Eind 2015 heeft Van de Velde NV geen eigen aandelen in bezit.

	2015	2014
Aandelenkapitaal	1.936	1.936
Eigen aandelen in de entiteit	0	-833
Uitgiftepremies	743	743

8. Belangenconflicten

In 2015 dienden zich binnen de Raad van Bestuur geen belangenconflicten aan in de zin van artikel 523 van het Wetboek Vennootschapsrecht.

9. EBVBA Benoit Graulich, vast vertegenwoordigd door Benoit Graulich, werd voor het eerst benoemd als bestuurder op de jaarvergadering van 2007 en maakt als onafhankelijk bestuurder in de zin van artikel 526 ter van het Wetboek Vennootschapsrecht deel uit van het Auditcomité. Benoit Graulich, die heden vennoot is bij Bencis Capital Partners en voordien onder meer werkzaam was bij Ernst & Young als vennoot en bij Price Waterhouse als supervisor in het fiscaal departement, beschikt over de nodige kennis inzake boekhouding en audit.

10. Bijkantoren

Op 19 juli 2011 heeft Van de Velde een bijkantoor opgericht in Zweden (organisatienummer 516407-5078) met de naam "Van de Velde

MANAGEMENT REPORT

NV Belgium Filial Sweden".

11. Opsomming in het kader van artikel 34 van het KB van 14 november 2007 betreffende de verplichtingen van emittenten van financiële instrumenten die zijn toegelaten tot de verhandeling op een gereglementeerde markt

- 43,73% van de aandelen van Van de Velde NV is geplaatst bij het publiek. De andere aandelen zijn in het bezit van Van de Velde Holding NV, die de belangen groepeerde van de families Laureys en Van de Velde. Er bestaan geen verschillende soorten aandelen.
- Er bestaan geen wettelijke of statutaire beperkingen van overdracht van effecten.
- Houders van effecten waaraan bijzondere zeggenschap is verbonden: een meerderheid van de bestuurders in Van de Velde NV wordt benoemd uit de kandidaten voorgedragen door de Van de Velde Holding NV zolang deze - direct of indirect - ten minste 35% van de aandelen van de vennootschap bezit.
- Er bestaan geen aandelenplannen voor werknemers waarvan de zeggenschapsrechten niet rechtstreeks door de werknemers worden uitgeoefend.
- Er bestaan geen wettelijke of statutaire beperkingen van de uitoefening van het stemrecht.
- Van de Velde NV heeft geen kennis van enige aandeelhoudersovereenkomsten.
- Behoudens het hierboven vermelde feit dat een meerderheid van de bestuurders in Van de Velde NV wordt benoemd uit de kandidaten voorgedragen door de Van de Velde Holding NV zolang deze - direct of indirect - ten minste 35% van de aandelen van de vennootschap bezit, bestaan er geen regels voor de benoeming of de vervanging van de leden van het bestuursorgaan of statutaire beperkingen van de uitoefening van het stemrecht.
- De bevoegdheid van het bestuursorgaan wat de mogelijkheid tot uitgifte van aandelen betreft: de Raad van Bestuur is bevoegd om gedurende een periode van vijf jaar te rekenen vanaf de bekendmaking in de Bijlagen bij het Belgisch Staatsblad (21 mei 2012), het geplaatst kapitaal in een of meerdere malen te verhogen met een bedrag van 1.936.173,73 euro, onder de voorwaarden die zijn vastgelegd in de statuten.
- De bevoegdheid van het bestuursorgaan wat de mogelijkheid tot inkoop van aandelen betreft: zie hierboven punt 7.
- Er bestaan geen belangrijke overeenkomsten waarbij Van de Velde NV partij is en die in werking treden, wijzigingen ondergaan of aflopen in geval van een wijziging van zeggenschap over de emittent na een openbaar bod.
- Tussen de emittent en zijn bestuurders en/of werknemers werden er geen overeenkomsten gesloten die in een vergoeding voorzien wanneer naar aanleiding van een openbaar bod de samenwerking wordt beëindigd.

12. Verklaring inzake deugdelijk bestuur

We verwijzen naar hoofdstuk 3 van de jaarbrochure voor de verklaring inzake deugdelijk bestuur.

13. Remuneratieverslag

Het remuneratieverslag geeft op een transparante manier het verloningsbeleid van Van de Velde voor haar bestuurders en leden van het Directiecomité weer, conform de Corporate Governance Wet van 6 april 2010 en de Belgische Corporate Governance Code. We verwijzen naar de verklaring inzake deugdelijk bestuur in de jaarbrochure.

14. Voorstel tot winstverdeling

De Raad van Bestuur stelt aan de Algemene Vergadering der Aandeelhouders voor om een brutodividend van 3,5000 euro per aandeel uit te betalen. Na betaling van roerende voorheffing blijft een nettodividend over van 2,5820 euro per aandeel. Hiervan is reeds een brutodividend van 1,3500 euro per aandeel (nettodividend van 1,0125 euro per aandeel) uitgekeerd als interimdividend in november 2015. Na goedkeuring door de Algemene Vergadering zal het finale dividend van 2,1500 euro per aandeel (of 1,5695 euro netto per aandeel) betaalbaar worden gesteld vanaf 4 mei 2016.

Vorgestelde winstverdeling in duizend euro:

Te bestemmen winst	28.976
Onttrekking van het eigen vermogen	17.646
Brutodividend van 3,50 euro per aandeel aan 13.322.480 aandelen	46.622
-waarvan 1,35 euro per aandeel aan interimdividend uitbetaald in november 2015	-17.979
-waarvan 2,15 euro per aandeel als finaal dividend	28.643

15. In 2015 heeft Van de Velde NV de aandelen aan toonder verkocht waarvan de rechthebbenden zich niet hadden bekendgemaakt op de dag van de verkoop. De vennootschap heeft hierbij alle bepalingen van artikel 11 van de wet van 14 december 2015 nageleefd. In het kader van de dematerialisatie van effecten aan toonder heeft de commissaris conform artikel 11 van de wet van 14 december 2005 een verslag opgemaakt aan het bestuursorgaan. Dit verslag zal conform hetzelfde artikel worden overgemaakt aan de 'Deposito- en Consignatiekas'.

23/02/2016
Herman Van de Velde NV
Vertegenwoordigd door
Herman Van de Velde
Voorzitter / Bestuurder

23/02/2016
EBVBA 4F
Vertegenwoordigd door
Ignace Van Doorselaere
Gedelegeerd bestuurder