

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

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: **Gent, Division 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

26/04/2017

concerning the financial year covering the period from

1/01/2016

till

31/12/2016

Previous period from

1/01/2015

till

31/12/2015

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 : 27/04/2016- 24/04/2019

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- 25/04/2018

LAUREYS BENEDICTE

Nelemeersstraat 72, 9830 Sint-Martens-Latem, Belgium

Title : Director

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

Enclosed to these annual accounts: MANAGEMENT REPORT, REPORT OF THE AUDITORS

Total number of pages deposited: **53** Number of the pages of the standard form not deposited for not being of service: 6.1, 6.2.1, 6.2.2, 6.2.5, 6.3.4, 6.5.2, 6.8, 6.17, 6.18.2, 8, 9

Signature
(name and position)

BVBA Positron

Vertegenwoordigd door E. Van Laethem

Signature
(name and position)

NV Van de Velde Herman

Vertegenwoordigd door H. Van de Velde

* Optional statement.

** Delete where appropriate.

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

LAUREYS LUCAS

Heidenbergpark 20, 9830 Sint-Martens-Latem, Belgium

Title : Director

Mandate : 27/04/2016- 24/04/2019

4F OCLL 0478.145.266

Koningin Astridlaan 5, 9840 De Pinte, Belgium

Title : Delegated director

Mandate : 27/04/2016- 31/10/2016

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 : 27/04/2016- 24/04/2019

Represented by:

Eelen Paul

Moutstraat 54 , 9000 Gent, Belgium

Number of membership : A02213

POSITRON PLLC 0878.524.644

Sportlaan 23, 1700 Dilbeek, Belgium

Title : Delegated director

Mandate : 1/11/2016- 26/04/2017

Represented by:

Erwin Van Laethem

Sportlaan 23 , 1700 Dilbeek, Belgium

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:

Marleen Vaesen

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		
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21	3.959.221	5.297.350
Tangible fixed assets	5.3	22/27	25.547.235	20.835.568
Land and buildings		22	16.127.997	7.423.265
Plant, machinery and equipment		23	6.582.811	6.392.348
Furniture and vehicles		24	2.767.692	1.491.510
Leasing and other similar rights		25		
Other tangible fixed assets		26	56.978	56.978
Assets under construction and advance payments		27	11.757	5.471.467
	5.4/			
Financial fixed assets	5.5.1	28	82.258.404	76.315.822
Affiliated enterprises	5.14	280/1	67.994.119	62.051.288
Participating interests		280	67.994.119	62.029.847
Amounts receivable		281		21.441
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	242.118	242.367
Shares		284		
Amounts receivable and cash guarantees		285/8	242.118	242.367
CURRENT ASSETS		29/58	81.885.442	87.362.588
Amounts receivable after more than one year		29	1.804.022	2.013.001
Trade debtors		290	141.696	241.592
Other amounts receivable		291	1.662.326	1.771.409
Stocks and contracts in progress		3	39.841.765	36.712.168
Stocks		30/36	39.841.765	36.712.168
Raw materials and consumables		30/31	10.429.679	10.540.372
Work in progress		32	9.229.876	9.224.869
Finished goods		33	19.840.169	16.670.515
Goods purchased for resale		34	342.041	276.412
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	23.593.129	18.803.777
Trade debtors		40	22.150.400	18.184.139
Other amounts receivable		41	1.442.729	619.638
Current investments		50/53	1.918.985	7.832.725
Own shares		50		
Other investments and deposits		51/53	1.918.985	7.832.725
Cash at bank and in hand		54/58	11.774.544	18.478.073
Deferred charges and accrued income	5.6	490/1	2.952.997	3.522.844
TOTAL ASSETS		20/58	193.650.302	189.811.328

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EQUITY AND LIABILITIES		Notes	Codes	Period	Previous period
EQUITY			10/15	115.990.485	120.897.035
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	113.310.889	118.217.439
Legal reserve			130	193.617	193.617
Reserves not available			131		
In respect of own shares held			1310		
Other			1311		
Untaxed reserves			132		
Available reserves			133	113.117.272	118.023.822
Accumulated profits (losses)(+)/(-)			14		
Investment grants			15		
Advance to associates on the sharing out of the assets			19		
PROVISIONS AND DEFERRED TAXES			16	808.337	739.337
Provisions for liabilities and charges			160/5	808.337	739.337
Pensions and similar obligations			160		
Taxation			161		
Major repairs and maintenance			162		
Other liabilities and charges	5.8		163/5		
Deferred taxes			168		
AMOUNTS PAYABLE			17/49	76.851.480	68.174.956
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	73.166.849	64.869.616
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	23.223.424	20.595.922
Suppliers			440/4	23.223.424	20.595.922
Bills of exchange payable			441		
Advances received on contracts in progress			46		
Taxes, remuneration and social security	5.9		45	19.554.957	13.848.278
Taxes			450/3	15.494.259	10.080.545
Remuneration and social security			454/9	4.060.698	3.767.733
Other amounts payable			47/48	30.388.468	30.425.416
Accrued charges and deferred income	5.9		492/3	3.684.631	3.305.340
TOTAL LIABILITIES			10/49	193.650.302	189.811.328

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income	5.10	70/74		
Turnover		70	190.673.290	186.056.351
Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-)		71	3.058.913	2.278.822
Own construction capitalised		72		
Other operating income		74	5.489.721	5.854.419
Operating charges		60/64		
Raw materials, consumables		60	41.824.291	39.339.515
Purchases		600/8	41.326.487	40.208.947
Decrease (increase) in stocks(+)/(-)		609	497.804	-869.432
Services and other goods		61	74.831.775	71.741.458
Remuneration, social security costs and pensions(+)/(-)	5.10	62	25.800.875	25.740.812
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	5.507.542	4.732.129
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-)	5.10	631/4	-479.141	272.001
Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-)	5.10	635/7		
Other operating charges	5.10	640/8	247.747	11.944.494
Operation charges carried to assets as restructuring costs (-)		649		
Operating profit (loss)(+)/(-)		9901	51.419.835	40.462.183
Financial income		75	13.318.757	15.173.144
Income from financial fixed assets		750	10.697.579	10.037.999
Income from current assets		751	84.665	156.921
Other financial income	5.11	752/9	2.536.513	4.978.224
Financial charges	5.11	65	6.632.804	8.061.366
Debt charges		650	73.226	89.493
Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-)		651		
Other financial charges		652/9	6.559.578	7.971.873
Gain (loss) on ordinary activities before taxes (+)/(-)		9902		

	Codes	Period	Previous period
Extraordinary income	76		
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		
Other extraordinary income	764/9		
Extraordinary charges	66		
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660		
Amounts written down financial fixed assets	661		
Provisions for extraordinary liabilities and charges - Appropriations (uses)(+)/(-)	662		
Loss on disposal of fixed assets	663		
Other extraordinary charges	5.11 664/8		
Extraordinary charges carried to assets as restructuring costs(-)	669		
Profit (loss) for the period before taxes(+)/(-)	9903	58.172.972	41.920.225
Transfer from postponed taxes	780		
Transfer to postponed taxes	680		
Income taxes	5.12 67/77	16.450.842	12.943.602
Income taxes	670/3	16.450.842	12.943.602
Adjustment of income taxes and write-back of tax provisions	77		
Profit (loss) for the period(+)/(-)	9904	41.722.130	28.976.623
Transfer from untaxed reserves	789		
Transfer to untaxed reserves	689		
Profit (loss) for the period available for appropriation (+)/(-)	9905	41.722.130	28.976.623

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	41.722.130	28.976.623
Gain (loss) to be appropriated(+)/(-)	(9905)	41.722.130	28.976.623
Profit (loss) to be carried forward(+)/(-)	14P		
Transfers from capital and reserves	791/2	4.906.550	17.645.307
from capital and share premium account	791		
from reserves	792	4.906.550	17.645.307
Transfers to capital and reserves	691/2		
to capital and share premium account	691		
to the legal reserve	6920		
to other reserves	6921		
Profit (loss) to be carried forward(+)/(-)	(14)		
Owner's contribution in respect of losses	794		
Profit to be distributed	694/6		
Dividends	694	46.628.680	46.621.930
Director's or manager's entitlements	695		
Other beneficiaries	696		

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES

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

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Previous period
RESEARCH AND DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxxx	
Movements during the period			
Acquisitions, including produced fixed assets	8021		
Sales and disposals	8031		
Transfers from one heading to another (+)/(-)	8041		
Acquisition value at the end of the period	8051		
Depreciation and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8071		
Written back	8081		
Acquisitions from third parties	8091		
Cancelled owing to sales and disposals	8101		
Transfers from one heading to another (+)/(-)	8111		
Depreciation and amounts written down at the end of the period	8121		
NET BOOK VALUE AT THE END OF THE PERIOD	210		

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	28.288.324
8022	645.273	
8032		
8042		
8052	28.933.597	
8122P	xxxxxxxxxxxxxxx	25.047.010
8072	1.565.225	
8082		
8092		
8102		
8112		
8122	26.612.235	
211	<u>2.321.362</u>	

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	2.090.884
8023		
8033		
8043		
8053	2.090.884	
8123P	xxxxxxxxxxxxxx	34.848
8073	418.177	
8083		
8093		
8103		
8113		
8123	453.025	
212	<u>1.637.859</u>	

ADVANCE PAYMENTS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

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

Acquisition value at the end of the period

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
8054P	xxxxxxxxxxxxxx	
8024		
8034		
8044		
8054		
8124P	xxxxxxxxxxxxxx	
8074		
8084		
8094		
8104		
8114		
8124		
213		

STATEMENT OF TANGIBLE FIXED ASSETS

LAND AND BUILDINGS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

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

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

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
8191P	xxxxxxxxxxxxxxx	21.252.774
8161	4.138.064	
8171		
8181	5.459.710	
8191	30.850.548	
8251P	xxxxxxxxxxxxxxx	
8211		
8221		
8231		
8241		
8251		
8321P	xxxxxxxxxxxxxxx	13.829.509
8271	893.042	
8281		
8291		
8301		
8311		
8321	14.722.551	
(22)	16.127.997	

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	29.583.846
8162	2.280.159	
8172	102.370	
8182		
8192	31.761.635	
8252P	xxxxxxxxxxxxxx	
8212		
8222		
8232		
8242		
8252		
8322P	xxxxxxxxxxxxxx	23.191.498
8272	2.063.910	
8282		
8292		
8302	76.584	
8312		
8322	25.178.824	
(23)	6.582.811	

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	4.029.980
8163	1.909.060	
8173	403.470	
8183		
8193	5.535.570	
8253P	xxxxxxxxxxxxxx	
8213		
8223		
8233		
8243		
8253		
8323P	xxxxxxxxxxxxxx	2.538.470
8273	567.188	
8283		
8293		
8303	337.780	
8313		
8323	2.767.878	
(24)	2.767.692	

LEASING AND SIMILAR RIGHTS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

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

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

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

WHEREOF

Land and buildings

Plant, machinery and equipment

Furniture and vehicles

Codes	Period	Previous period
8194P	xxxxxxxxxxxxxxx	
8164		
8174		
8184		
8194		
8254P	xxxxxxxxxxxxxxx	
8214		
8224		
8234		
8244		
8254		
8324P	xxxxxxxxxxxxxxx	
8274		
8284		
8294		
8304		
8314		
8324		
(25)		
250		
251		
252		

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	xxxxxxxxxxxxxxx	56.978
8165		
8175		
8185		
8195	56.978	
8255P	xxxxxxxxxxxxxxx	
8215		
8225		
8235		
8245		
8255		
8325P	xxxxxxxxxxxxxxx	
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	5.471.467
Movements during the period			
Acquisitions, including produced fixed assets	8166		
Sales and disposals	8176		
Transfers from one heading to another (+)/(-)	8186	-5.459.710	
Acquisition value at the end of the period	8196	11.757	
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)	11.757	

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	5.964.272	
Sales and disposals	8371		
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	6.988.652	
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	6.142.533
Movements during the period			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transfers from one heading to another (+)/(-)	8511		
Amounts written down at the end of the period	8521	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)	67.994.119	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	21.441
Movements during the period			
Additions	8581		
Repayments	8591	21.441	
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621		
Other (+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)		
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8651		

	Codes	Period	Previous period
OTHER ENTERPRISES 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	242.367
8583		
8593	249	
8603		
8613		
8623		
8633		
(285/8)	242.118	
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 -) (in monetary units)	
VAN DE VELDE GMBH & CO KG FC BLUMENSTRASSE 24 40212 DUSSELDORF Germany	100	100,00	0,00	31/12/2016	EUR	1.187.151	336.549
VAN DE VELDE VERWALTUNGS GMBH FC BLUMENSTRASSE 24 40212 DUSSELDORF Germany	1	100,00	0,00	31/12/2016	EUR	47.224	487
VAN DE VELDE TERMELO ES KERESKEDELMI KFT FC SELYEM U. 4 7100 SZEKSZARD Hungary	1	100,00	0,00	31/12/2016	HUF	42.224.370	88.613
VAN DE VELDE UK Ltd FC Cannan Place, Cannon Street 78 EC4N6AF LONDON United Kingdom	1	100,00	0,00	31/12/2016	GBP	287.367	18.027
VAN DE VELDE FRANCE SARL FC PLACE DU GENERAL DE GAULLE 16 59000 Lille France	1250000	100,00	0,00	31/12/2016	EUR	2.828.330	815.055
MARIE JO GMBH FC BLUMENSTRASSE 24 40212 DUSSELDORF Germany	1	100,00	0,00	31/12/2016	EUR	2.241.018	139.612
VAN DE VELDE IBERICA SL FC CALLE SANTA EULALIA 5 08012 BARCELONA Spain	40200	100,00	0,00	31/12/2016	EUR	4.144.715	396.530

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	100	100,00	0,00	31/12/2016	USD	268.434	38.824
VAN DE VELDE FINLAND OY FC YLIOPISTONKATU 34 20100 TURKU Finland	800	100,00	0,00	31/12/2016	EUR	51.381	15.431
VAN DE VELDE DENMARK APS FC LEJRVEJ 8 6330 PADBORG Denmark	125	100,00	0,00	31/12/2016	DKK	2.765.179	1.047.112
TOP FORM INTERNATIONAL LIMITED 15/F. TOWER A MANULIFE FIN. CENTRE WAI YIP STR 223 , box 231 KWIN TONG, KOWLOON Hong Kong	55178751	25,66	0,00	31/12/2016	HKD	543.413.000	2.341.000
RIGBY & PELLER LTD FC Second floor, North Row 37 W1K 6DH LONDEN United Kingdom	2175	87,00	0,00	31/12/2016	GBP	977.270	-798.196
VAN DE VELDE CONFECTION SARL FC ROUTE DE SOUSSE 25 4020 KONDAR Tunisia	5000	99,00	1,00	31/12/2016	TND	22.379.973	22.324.973
INTIMACY MANAGEMENT COMPANY LLC FC 3980 DEKALB - TECHNOLOGY PARKWAY 760 30340 ATLANTA United States of America	1000	0,00	100,00	31/12/2016	UGX	5.130.800	17.784.434

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		subsi- diaries	Primary financial statement	Mone- tary unit	Capital and reserves	Net result
	Number	%	%			(+) or (-) (in monetary units)	
VAN DE VELDE RETAIL INC FC 171 MADISON AVENUE, SUITE 201 171 NY10016 NEW YORK United States of America	1000	100,00	0,00	31/12/2016	USD	9.492.864	-23.281.504
VAN DE VELDE POLAND SP ZOO FC UL AL WYZWOLENIA 10 00570 WARCHAU Poland	4000	100,00	0,00	31/12/2016	NOK	260.346	-57.769
VAN DE VELDE NEDERLAND BV FC CORELLISTRAAT 27 1077 HB AMSTERDAM Netherlands 820025367B01	90000	100,00	0,00	31/12/2016	EUR	2.233.164	228.532
PRIVATE SHOP LIMITED WYLER CENTRE I - FLOOR 8 - TAI LIN PAI ROAD 202 , box 210 KWAI CHUNG Hong Kong	3500000	50,00	0,00	31/12/2016	HKD	15.433.000	-11.979.000

COMPANIES TO WHICH THE ENTERPRISE IS UNLIMITED LIABLE AS A QUALIFIED PARTNER OR MEMBER

The annual accounts of any enterprise to which the enterprise is unlimited liable will be added to the present accounts and published jointly. Departure from that requirement will be mentioned in the second column referring to the appropriate code (A, B, C or D), explained hereafter.

The annual accounts of the enterprise:

- A. will be published through a deposition in the National Bank of Belgium;
- B. will be published effectively in another member state of the EC pursuant to the directive 68/151/EEG;
- C. will be fully or proportionally consolidated in the consolidated annual statements of the enterprise which is prepared, audited and published pursuant to the provision of Company Law on the consolidated annual accounts of enterprises;
- D. concern a common law company, a temporary company or an internal company.

NAME, full address of the REGISTERED OFFICE, LEGAL FORM and for the enterprise governed by Belgian law, COMPANY NUMBER	Code, if any

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

	Codes	Period	Previous period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51		
Book value increased with the uncalled amount	8681		
Uncalled amount	8682		
Fixed income securities	52		
Fixed income securities issued by credit institutions	8684		
Fixed term deposit with credit institutions	53	1.918.985	7.832.725
Falling due			
less or up to one month	8686		
between one month and one year	8687	1.918.985	7.832.725
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
	1.936.174	13.322.480
8702	XXXXXXXXXXXXXX	7.502.693
8703	XXXXXXXXXXXXXX	5.819.787

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 8761

Number of voting rights attached thereto 8762

Allocation by shareholder

Number of shares held by the company itself 8771

Number of shares held by its subsidiaries 8781

Codes	Period
8761	
8762	
8771	
8781	

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

noemer	deelneming Van de Velde Holding aandelen	13.556.710	
7.996.000	58.98% warrants	14.002	0 - totaal
13.570.712	7.996.000	58.92%	

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

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

Period

Amounts payable after more than one year, not more than one year

Financial debts	8801
Subordinated loans	8811
Unsubordinated debentures	8821
Leasing and other similar obligations	8831
Credit institutions	8841
Other loans	8851
Trade debts	8861
Suppliers	8871
Bills of exchange payable	8881
Advance payments received on contracts in progress	8891
Other amounts payable	8901
Total amounts payable after more than one year, not more than one year	(42)
Amounts payable after more than one year, between one and five years	
Financial debts	8802
Subordinated loans	8812
Unsubordinated debentures	8822
Leasing and other similar obligations	8832
Credit institutions	8842
Other loans	8852
Trade debts	8862
Suppliers	8872
Bills of exchange payable	8882
Advance payments received on contracts in progress	8892
Other amounts payable	8902
Total amounts payable after more than one year, between one and five years	8912
Amounts payable after more than one year, over five years	
Financial debts	8803
Subordinated loans	8813
Unsubordinated debentures	8823
Leasing and other similar obligations	8833
Credit institutions	8843
Other loans	8853
Trade debts	8863
Suppliers	8873
Bills of exchange payable	8883
Advance payments received on contracts in progress	8893
Other amounts payable	8903
Total amounts payable after more than one year, over five years	8913

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	638.809
Estimated taxes payable	450	14.855.450

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

Amount due to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	4.060.698

ACCRUED CHARGES AND DEFERRED INCOME

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

Period

OPERATING RESULTS

	Codes	Period	Previous period
OPERATING INCOME			
Net turnover			
Broken down by categories of activity			
Verkoop van dameslingerie en gerelateerde diensten		190.673.290	186.056.351
Allocation into geographical markets			
Eurozone		139.297.537	133.132.875
Niet-eurozone		51.375.753	52.923.476
Other operating income			
Total amount of subsidies and compensatory amounts obtained from public authorities	740		
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	9086	524	510
Average number of employees calculated in full-time equivalents	9087	478,7	482,2
Number of actual worked hours	9088	672.606	677.064
Personnel costs			
Remuneration and direct social benefits	620	17.843.466	17.584.082
Employers' social security contributions	621	5.868.957	6.239.561
Employers' premiums for extra statutory insurances	622	624.088	852.856
Other personnel costs	623	1.464.364	1.064.313
Old-age and widows' pensions	624		
Provisions for pensions			
Additions (uses and write-back) (+)/(-)	635		
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		142.186
Written back	9111	568.488	
Trade debtors			
Recorded	9112	89.347	129.815
Written back	9113		
Provisions for risks and charges			
Additions	9115	76.000	37.000
Uses and write-back	9116	7.000	80.000
Other operating charges			
Taxes related to operation	640	231.929	232.915
Other charges	641/8	15.818	11.711.579
Hired temporary staff and persons placed at the enterprise's disposal			
Total number at the closing date	9096		
Average number calculated as full-time equivalents	9097	24,0	22,1
Number of actual worked hours	9098	47.411	43.609
Charges to the enterprise	617	1.101.001	948.642

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

1.587.776

4.058.629

Financiële kortingen

948.737

886.431

Overige financiële opbrengsten

33.164

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

927.603

2.619.555

Financiële kortingen

5.012.289

4.895.630

Overige financiële kosten

619.686

456.689

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	16.450.842
9135	7.513.996
9136	
9137	8.936.846
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	20.601.098	19.109.236
9146	22.725.818	21.385.443
9147	3.525.588	3.505.998
9148	5.045.638	4.504.786

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES

Of which

Bills of exchange in circulation endorsed by the enterprise	9149
Bills of exchange in circulation drawn or guaranteed by the enterprise	9150
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9151
	9153

REAL GUARANTEES

Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from the enterprise

Mortgages

Book value of the immovable properties mortgaged	9161
Amount of registration	9171
Pledging on goodwill - amount of registration	9181
Pledging of other assets - Book value of other assets pledged	9191
Guarantees provided on future assets - Amount of assets involved	9201

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

Mortgages

Book value of the immovable properties mortgaged	9162
Amount of registration	9172
Pledging on goodwill - amount of registration	9182
Pledging of other assets - Book value of other assets pledged	9192
Guarantees provided on future assets - Amount of assets involved	9202

GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE

SUBSTANCIAL COMMITMENTS TO ACQUIRE FIXED ASSETS

SUBSTANCIAL COMMITMENTS TO DISPOSE FIXED ASSETS

FORWARD TRANSACTIONS

Goods purchased (to be received)	9213
Goods sold (to be delivered)	9214
Currencies purchased (to be received)	9215
Currencies sold (to be delivered)	9216

INFORMATION RELATING TO TECHNICAL GUARANTEES, IN RESPECT OF SALES OR SERVICES

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS NOT MENTIONED ABOVE

IF THERE IS A SUPPLEMENTARY RETIREMENTS OR SURVIVOR'S PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

Van de Velde heeft vijf toegezegde pensioenregelingen in België. Deze plannen worden op gecumuleerde basis hieronder toegelicht, daar deze zich situeren in eenzelfde geografische locatie en dezelfde karakteristieken en risicokenmerken vertonen.

De pensioenregeling in België is onderhevig aan de Belgische wetgeving en betreft een groepsverzekering met rendementswaarborg (Tak21). Het plan wordt beheerd door een externe verzekeringsmaatschappij. Bij wet zijn de gestorte bijdragen door werkgever/werknemer onderworpen aan een minimum gewaarborgd rendement van 3,25%/3,75% op de reserves opgebouwd tot 31 december 2015 en 1,75% op

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

IF THERE IS A SUPPLEMENTARY RETIREMENTS OR SURVIVOR'S PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

de stortingen vanaf 1 januari 2016. Het minimum rendement wordt gewaarborgd door de werkgever.

De pensioenregeling in België is gefinancierd. Indien de fondsbeleggingen lager zijn dan de wettelijk bepaalde minimumgarantie, dient de werkgever een bijkomende bijdrage te storten in het plan.

In 2016 werd voor het eerst een actuariële berekening gemaakt van deze pensioenverplichting. De verplichting voor Van de Velde met betrekking tot de Belgische pensioenregelingen bedraagt 445.103 €. De verplichting is gelijk aan de som van de contante waarde van de bruto verplichtingen uit hoofde van toegezegde pensioenrechten (inclusief de verschuldigde belastingen over bijdragen die verband houden met pensioenkosten) per balansdatum, verminderd met de marktwaarde van de fondsbeleggingen. Deze bruto verplichting werd door een onafhankelijke actuaire op actuariële wijze berekend aan de hand van de 'projected-unit-credit' methode. Dit type waardering zal in de toekomst op jaarlijkse basis herhaald worden.

De contante waarde van pensioenverplichtingen hangt af van een aantal factoren die actuariëel worden bepaald op basis van een aantal veronderstellingen. De veronderstellingen die zijn gebruikt bij het berekenen van de netto kosten (inkomsten) uit hoofde van pensioenen omvatten de verdisconteringsvoet. Veranderingen in deze veronderstellingen hebben invloed op de boekwaarde van de pensioenverplichtingen.

Het bedrijf bepaalt de gepaste verdisconteringsvoet op het einde van elk jaar. Dit is de rentevoet die gehanteerd dient te worden om de contante waarde van de geschatte toekomstige kasstromen vereist om de pensioenverplichtingen te voldoen te bepalen. Bij het bepalen van de geschikte verdisconteringsvoet neemt het bedrijf de rentevoet van hoogwaardige bedrijfsobligaties uitgedrukt in de valuta waarin de pensioenen zullen worden betaald en met een looptijd die vergelijkbaar is met die van de overeenkomstige pensioenverplichting. Andere belangrijke veronderstellingen voor pensioenverplichtingen, zoals de verwachte jaarlijkse groeivoet van salarissen en uitkeringen, zijn deels gebaseerd op de huidige marktomstandigheden.

De voornaamste actuariële veronderstellingen gebruikt in de waardering van de pensioenplannen worden weergegeven in onderstaande tabel:

Jaarlijkse loonsverhogingen (exclusief inflatie) 1%

Jaarlijkse inflatie 2%

Jaarlijkse verdisconteringsvoet 1,8%

Pensioenleeftijd in jaren 65

Totaal aantal leden 659

Gemiddelde leeftijd in jaren 42

Geschatte duratie in jaren 19

Een analyse van de verwachte looptijd van de niet verdisconteerde pensioen beloningen wordt weergegeven in onderstaande tabel:

Verwachte uitkeringen

Binnen 12 maanden (boekjaar eindigend 31 december 2017) 54

Tussen 2 en 5 jaar 800

Tussen 5 jaar en 10 jaar 1.016

Totale verwachte uitkeringen 1.870

Code	Period
9220	

PENSIONS FUNDED BY THE ENTERPRISE

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

Methods of estimation

NATURE AND BUSINESS PURPOSE OF OFF-BALANCE SHEET ARRANGEMENTS

Provided the risks or benefits arising from such arrangements are material and where the disclosure of such risks or benefits is necessary for assessing the financial position of the company; if required, the financial impact of these arrangements have to be mentioned too:

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	67.994.119	62.051.288
Investments	(280)	67.994.119	62.029.847
Amounts receivable subordinated	9271		
Other amounts receivable	9281		21.441
Amounts receivable	9291	6.702.858	3.495.345
After one year	9301	1.662.326	1.874.443
Within one year	9311	5.040.532	1.620.902
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	21.473.746	18.211.737
After one year	9361		
Within one year	9371	21.473.746	18.211.737
Personal and real guarantees			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381	2.484.149	2.276.769
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	10.050.756	9.396.481
Income from current assets	9431		
Other financial income	9441		
Debts charges	9461	23.942	52.666
Other financial charges	9471		
Gains and losses on disposal of fixed assets			
Obtained capital gains	9481		
Obtained capital losses	9491		
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)		
Investments	(282)		
Amounts receivable subordinated	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
After one year	9302		
Within one year	9312		
Amounts payable	9352		
After one year	9362		
Within one year	9372		

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	57.500
95061	
95062	
95063	25.722
95081	
95082	
95083	

Mention related to article 133 paragraph 6 from the Companies Code

DERIVATIVES NOT MEASURED AT FAIR VALUE

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

Period

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

INFORMATION 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.

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE COMPANY IN BELGIUM WITH THE AUDITOR(S) OR PEOPLE HE (THEY) IS (ARE) LINKED TO

Mentions related to article 134, paragraphs 4 and 5 from the Companies Law

Auditor's fees for carrying out an auditor's mandate on the level of the group led by the company that publishes the information

Fees for exceptional services or special missions executed in this group by the auditor(s)

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for the people they are linked to the auditor(s) for carrying out an auditor's mandate on the level of the group led by the company that publishes the information

Fees for exceptional services or special missions executed in this group by the people they are linked to the auditor(s)

Other attestation missions

Tax consultancy

Other missions external to the audit

Mention related to article 133, paragraph 6 from the Companies Law

Codes	Period
9507	
95071	
95072	
95073	
9509	
95091	
95092	
95093	

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	360,2	61,2	299,0
Part-time	1002	158,9	10,2	148,7
Total of full-time equivalents (FTE)	1003	478,7	67,5	411,2
Number of hours actually worked				
Full-time	1011	510.282	101.165	409.117
Part-time	1012	162.324	8.222	154.102
Total	1013	672.606	109.387	563.219
Personnel costs				
Full-time	1021	19.633.655	4.939.568	14.694.087
Part-time	1022	6.167.220	517.949	5.649.271
Total	1023	25.800.875	5.457.517	20.343.358
Advantages in addition to wages	1033			

During the previous period	Codes	P. Total	1P. Men	2P. Women
Average number of employees	1003	482,2	67,3	414,9
Number of hours actually worked	1013	677.064	106.754	570.310
Personnel costs	1023	25.740.812	5.526.222	20.214.590
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	366	158	483,6
By nature of the employment contract				
Contract for an indefinite period	110	360	158	477,6
Contract for a definite period	111	6		6,0
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	10	68,2
primary education	1200			
secondary education	1201	32	3	34,3
higher education (non-university)	1202	20	5	23,1
university education	1203	10	2	10,8
Female	121	304	148	415,4
primary education	1210	10	16	21,1
secondary education	1211	180	94	249,8
higher education (non-university)	1212	61	28	83,4
university education	1213	53	10	61,1
By professional category				
Management staff	130	4		4,0
Employees	134	141	50	178,8
Workers	132	221	108	300,8
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	24,0	
151	47.411	
152	1.101.001	

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	58	2	58,8
210	45	2	45,8
211	13		13,0
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	35	11	42,3
310	25	11	32,3
311	10		10,0
312			
313			
340			
341		1	0,5
342	4	3	6,4
343	31	7	35,4
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	58	5811	236
Number of training hours	5802	834	5812	5.342
Costs for the company	5803	79.228	5813	366.997
of which gross costs directly linked to the training	58031	63.936	58131	294.439
of which paid contributions and deposits in collective funds	58032	15.292	58132	72.558
of which received subsidies (to be deducted).....	58033		58133	
Total number of less official and unofficial advance professional training projects at company expense				
Number of participating employees	5821	9	5831	48
Number of training hours	5822	2.040	5832	11.171
Costs for the company	5823	62.342	5833	291.872
Total number of initial professional training projects at company expense				
Number of participating employees	5841		5851	3
Number of training hours	5842		5852	19.815
Costs for the company	5843		5853	19.385

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.

ADDITIONAL INFORMATION