

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

**IN EURO (2 decimals)**

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 **18/05/2017** 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

**25/04/2018**

concerning the financial year covering the period from

**1/01/2017**

till

**31/12/2017**

Previous period from

**1/01/2016**

till

**31/12/2016**

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**

Bergstraat 16, 1850 Grimbergen, Belgium

Title : Director

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

Represented by:

Graulich Benoit

Bergstraat 16 , 1850 Grimbergen, 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

Represented by:

Van de Velde Herman

Dendermondsesteenweg 90 , 9230 Wetteren, Belgium

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 BENEDICTE**

Nelemeersstraat 72, 9830 Sint-Martens-Latem, Belgium

Title : Director

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

**LAUREYS LUCAS**

Heidenbergpark 20, 9830 Sint-Martens-Latem, Belgium

Title : Director

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

**DIRK GOEMINNE PLLC 0897.660.071**

Oudeheerweg-Heide 77, 9250 Waasmunster, Belgium

Title : Director

Mandate : 27/04/2011- 26/04/2020

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- 26/04/2020

Represented by:

Van Laethem Erwin

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:

Vaesen Marleen

Daalstraat 34 , 1852 Beigem, Belgium

**LAUREYS VERONIQUE**

Mortelputstraat 37, 9830 Sint-Martens-Latem, Belgium

Title : Director

Mandate : 26/04/2017- 26/04/2020

**VANDERVOORT PHILLIP**

Dolezlaan 509, 1180 Brussel 18, Belgium

Title : Director

Mandate : 26/04/2017- 26/04/2020

## 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)

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\* Delete where appropriate.

\*\* Optional disclosure.

## BALANCE SHEET

	Notes	Codes	Period	Previous period
<b>ASSETS</b>				
<b>FIXED ASSETS</b> .....		20/28		
<b>Formation expenses</b> .....	5.1	20		
<b>Intangible fixed assets</b> .....	5.2	21	2.851.428,91	3.959.221,00
<b>Tangible fixed assets</b> .....	5.3	22/27	24.594.227,41	25.547.235,15
Land and buildings .....		22	14.582.833,60	16.127.997,00
Plant, machinery and equipment .....		23	5.733.546,98	6.582.811,00
Furniture and vehicles .....		24	2.885.378,75	2.767.692,00
Leasing and other similar rights .....		25		
Other tangible fixed assets .....		26	538.029,28	56.978,15
Assets under construction and advance payments .....		27	854.438,80	11.757,00
	5.4/			
<b>Financial fixed assets</b> .....	5.5.1	28	85.757.988,12	82.258.403,69
Affiliated enterprises .....	5.14	280/1	71.193.862,61	67.994.119,00
Participating interests .....		280	71.193.862,61	67.994.119,00
Amounts receivable .....		281		
Other enterprises linked by participating interests .....	5.14	282/3	14.322.166,69	14.022.166,69
Participating interests .....		282	14.322.166,69	14.022.166,69
Amounts receivable .....		283		
Other financial assets .....		284/8	241.958,82	242.118,00
Shares .....		284		
Amounts receivable and cash guarantees .....		285/8	241.958,82	242.118,00
<b>CURRENT ASSETS</b> .....		29/58	87.320.327,08	81.885.442,16
<b>Amounts receivable after more than one year</b> .....		29	2.562.004,51	1.804.022,00
Trade debtors .....		290	81.789,96	141.696,00
Other amounts receivable .....		291	2.480.214,55	1.662.326,00
<b>Stocks and contracts in progress</b> .....		3	39.768.727,96	39.841.764,90
Stocks .....		30/36	39.768.727,96	39.841.764,90
Raw materials and consumables .....		30/31	9.935.392,76	10.429.678,90
Work in progress .....		32	11.248.480,00	9.229.876,00
Finished goods .....		33	18.016.074,24	19.840.169,00
Goods purchased for resale .....		34	568.780,96	342.041,00
Immovable property intended for sale .....		35		
Advance payments .....		36		
Contracts in progress .....		37		
	5.5.1/			
<b>Amounts receivable within one year</b> .....	5.6	40/41	23.686.020,70	23.593.129,26
Trade debtors .....		40	22.253.535,63	22.150.400,26
Other amounts receivable .....		41	1.432.485,07	1.442.729,00
<b>Current investments</b> .....		50/53	383,94	1.918.985,00
Own shares .....		50		
Other investments and deposits .....		51/53	383,94	1.918.985,00
<b>Cash at bank and in hand</b> .....		54/58	18.563.442,82	11.774.544,00
<b>Deferred charges and accrued income</b> .....	5.6	490/1	2.739.747,15	2.952.997,00
<b>TOTAL ASSETS</b> .....		20/58	200.523.971,52	193.650.302,00

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EQUITY AND LIABILITIES		Notes	Codes	Period	Previous period
<b>EQUITY</b>			10/15	137.346.556,46	115.990.485,10
<b>Capital</b>	5.7		10	1.936.173,73	1.936.173,73
Issued capital			100	1.936.173,73	1.936.173,73
Uncalled capital			101		
<b>Share premium account</b>			11	743.422,57	743.422,57
<b>Revaluation surpluses</b>			12		
<b>Reserves</b>			13	134.514.960,16	113.310.888,80
Legal reserve			130	193.617,30	193.617,30
Reserves not available			131		
In respect of own shares held			1310		
Other			1311		
Untaxed reserves			132		
Available reserves			133	134.321.342,86	113.117.271,50
<b>Accumulated profits (losses) .....(+)/(-)</b>			14		
<b>Investment grants</b>			15	152.000,00	
<b>Advance to associates on the sharing out of the assets</b>			19		
<b>PROVISIONS AND DEFERRED TAXES</b>			16	373.036,00	808.337,04
<b>Provisions for liabilities and charges</b>			160/5	373.036,00	808.337,04
Pensions and similar obligations			160		
Taxation			161		
Major repairs and maintenance			162		
Other liabilities and charges	5.8		163/5		
<b>Deferred taxes</b>			168		
<b>AMOUNTS PAYABLE</b>			17/49	62.804.379,06	76.851.479,86
<b>Amounts payable after more than one year</b>	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		
<b>Amounts payable within one year</b>			42/48	58.356.058,77	73.166.848,96
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	26.082.966,61	23.223.423,96
Suppliers			440/4	26.082.966,61	23.223.423,96
Bills of exchange payable			441		
Advances received on contracts in progress			46		
Taxes, remuneration and social security	5.9		45	14.350.424,05	19.554.957,00
Taxes			450/3	9.931.768,54	15.494.259,00
Remuneration and social security			454/9	4.418.655,51	4.060.698,00
Other amounts payable			47/48	17.922.668,11	30.388.468,00
<b>Accrued charges and deferred income</b>	5.9		492/3	4.448.320,29	3.684.630,90
<b>TOTAL LIABILITIES</b>			10/49	200.523.971,52	193.650.302,00

## INCOME STATEMENT

	Notes	Codes	Period	Previous period
<b>Operating income</b> .....	5.10	70/74		
Turnover .....		70	197.350.314,84	190.673.290,00
Increase (decrease) in stocks of finished goods, work and contracts in progress .....(+)/(-)		71	557.495,00	3.058.913,00
Own construction capitalised .....		72		
Other operating income .....		74	6.121.904,35	5.489.721,00
<b>Operating charges</b> .....		60/64		
Raw materials, consumables .....		60	40.885.998,67	41.824.291,00
Purchases .....		600/8	41.622.123,80	41.326.487,00
Decrease (increase) in stocks .....(+)/(-)		609	-736.125,13	497.804,00
Services and other goods .....		61	85.461.710,68	74.831.775,00
Remuneration, social security costs and pensions ....(+)/(-)	5.10	62	27.610.089,90	25.800.875,00
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....		630	6.222.615,06	5.507.542,00
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs) .....(+)/(-)	5.10	631/4	1.169.188,49	-479.141,00
Provisions for risks and charges - Appropriations (uses and write-backs) .....(+)/(-)	5.10	635/7		
Other operating charges .....	5.10	640/8	266.130,62	247.747,00
Operation charges carried to assets as restructuring costs ..... (-)		649		
<b>Operating profit (loss)</b> .....(+)/(-)		9901	42.849.281,81	51.419.835,00
<b>Financial income</b> .....		75	10.491.996,95	13.318.757,00
Income from financial fixed assets .....		750	8.367.123,26	10.697.579,00
Income from current assets .....		751	44.266,80	84.665,00
Other financial income .....	5.11	752/9	2.080.606,89	2.536.513,00
<b>Financial charges</b> .....	5.11	65	7.695.745,13	6.632.804,00
Debt charges .....		650	105.894,25	73.226,00
Amounts written down on current assets except stocks, contracts in progress and trade debtors .....(+)/(-)		651		
Other financial charges .....		652/9	7.589.850,88	6.559.578,00
<b>Gain (loss) on ordinary activities before taxes</b> ..... (+)/(-)		9902		

	Codes	Period	Previous period
<b>Extraordinary income</b> .....	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		
<b>Extraordinary charges</b> .....	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		
<b>Profit (loss) for the period before taxes</b> .....(+)/(-)	9903	46.258.116,51	58.172.972,00
<b>Transfer from postponed taxes</b> .....	780		
<b>Transfer to postponed taxes</b> .....	680		
<b>Income taxes</b> .....	5.12 67/77	11.331.889,96	16.450.842,00
Income taxes .....	670/3	11.331.889,96	16.450.842,00
Adjustment of income taxes and write-back of tax provisions .....	77		
<b>Profit (loss) for the period</b> .....(+)/(-)	9904	34.926.226,55	41.722.130,00
<b>Transfer from untaxed reserves</b> .....	789		
<b>Transfer to untaxed reserves</b> .....	689		
<b>Profit (loss) for the period available for appropriation</b> (+)/(-)	9905	34.926.226,55	41.722.130,00

# **APPROPRIATION ACCOUNT**

	Codes	Period	Previous period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	34.926.226,55	41.722.130,00
Gain (loss) to be appropriated .....(+)/(-)	(9905)	34.926.226,55	41.722.130,00
Profit (loss) to be carried forward .....(+)/(-)	14P		
<b>Transfers from capital and reserves</b> .....	791/2		4.906.550,00
from capital and share premium account .....	791		
from reserves .....	792		4.906.550,00
<b>Transfers to capital and reserves</b> .....	691/2	21.204.071,36	
to capital and share premium account .....	691		
to the legal reserve .....	6920		
to other reserves .....	6921	21.204.071,36	
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)		
<b>Owner's contribution in respect of losses</b> .....	794		
<b>Profit to be distributed</b> .....	694/6		
Dividends .....	694	13.722.155,19	46.628.680,00
Director's or manager's entitlements .....	695		
Other beneficiaries .....	696		

## EXPLANATORY DISCLOSURES

### STATEMENT OF FORMATION EXPENSES

	Codes	Period	Previous period
<b>Net book value at the end of the period</b> .....	20P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
New expenses incurred .....	8002		
Depreciation .....	8003		
Other .....(+)/(-)	8004		
<b>Net book value at the end of the period</b> .....	(20)		
<b>Of which</b>			
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
<b>RESEARCH AND DEVELOPMENT COSTS</b>			
<b>Acquisition value at the end of the period</b> .....	8051P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8021		
Sales and disposals .....	8031		
Transfers from one heading to another ..... (+)/(-)	8041		
<b>Acquisition value at the end of the period</b> .....	8051		
<b>Depreciation and amounts written down at the end of the period</b> .....	8121P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8071		
Written back .....	8081		
Acquisitions from third parties .....	8091		
Cancelled owing to sales and disposals .....	8101		
Transfers from one heading to another ..... (+)/(-)	8111		
<b>Depreciation and amounts written down at the end of the period</b> .....	8121		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	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	28.935.370,78
8022	478.272,23	
8032		
8042		
8052	29.413.643,01	
8122P	xxxxxxxxxxxxxxx	26.614.008,72
8072	1.167.887,57	
8082		
8092		
8102		
8112		
8122	27.781.896,29	
211	<u>1.631.746,72</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	2.090.883,75
8023		
8033		
8043		
8053	2.090.883,75	
8123P	xxxxxxxxxxxxxx	453.024,81
8073	418.176,75	
8083		
8093		
8103		
8113		
8123	871.201,56	
212	<u>1.219.682,19</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	xxxxxxxxxxxxxxx	
8024		
8034		
8044		
8054		
8124P	xxxxxxxxxxxxxxx	
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	30.850.548,91
8161	167.439,81	
8171		
8181		
8191	31.017.988,72	
8251P	xxxxxxxxxxxxxxx	
8211		
8221		
8231		
8241		
8251		
8321P	xxxxxxxxxxxxxxx	14.722.551,91
8271	1.712.603,21	
8281		
8291		
8301		
8311		
8321	16.435.155,12	
(22)	14.582.833,60	

## 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	31.761.634,46
8162	1.291.804,42	
8172	23.690,08	
8182		
8192	33.029.748,80	
8252P	xxxxxxxxxxxxxx	
8212		
8222		
8232		
8242		
8252		
8322P	xxxxxxxxxxxxxx	25.178.823,46
8272	2.121.880,50	
8282		
8292		
8302	4.502,14	
8312		
8322	27.296.201,82	
(23)	5.733.546,98	

## 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	5.535.570,35
8163	924.234,93	
8173	148.416,27	
8183		
8193	6.311.389,01	
8253P	xxxxxxxxxxxxxx	
8213		
8223		
8233		
8243		
8253		
8323P	xxxxxxxxxxxxxx	2.767.878,35
8273	782.567,37	
8283		
8293		
8303	124.435,46	
8313		
8323	3.426.010,26	
(24)	2.885.378,75	

## LEASING AND SIMILAR RIGHTS

Acquisition value at the end of the period .....

Codes	Period	Previous period
8194P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>		
Acquisitions, including produced fixed assets .....	8164	
Sales and disposals .....	8174	
Transfers from one heading to another ..... (+)/(-)	8184	
Acquisition value at the end of the period .....	8194	
Revaluation surpluses at the end of the period .....	8254P	xxxxxxxxxxxxxxx
<b>Movements during the period</b>		
Recorded .....	8214	
Acquisitions from third parties .....	8224	
Cancelled .....	8234	
Transfers from one heading to another ..... (+)/(-)	8244	
Revaluation surpluses at the end of the period .....	8254	
Depreciation and amounts written down at the end of the period .....	8324P	xxxxxxxxxxxxxxx
<b>Movements during the period</b>		
Recorded .....	8274	
Written back .....	8284	
Acquisitions from third parties .....	8294	
Cancelled owing to sales and disposals .....	8304	
Transfers from one heading to another ..... (+)/(-)	8314	
Depreciation and amounts written down at the end of the period .....	8324	
NET BOOK VALUE AT THE END OF THE PERIOD .....	(25)	
<b>WHEREOF</b>		
Land and buildings .....	250	
Plant, machinery and equipment .....	251	
Furniture and vehicles .....	252	

### 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 .....

## 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	56.978,15
8165	500.550,79	
8175		
8185		
8195	557.528,94	
8255P	xxxxxxxxxxxxxx	
8215		
8225		
8235		
8245		
8255		
8325P	xxxxxxxxxxxxxx	
8275	19.499,66	
8285		
8295		
8305		
8315		
8325	19.499,66	
(26)	538.029,28	

	Codes	Period	Previous period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8196P	xxxxxxxxxxxxxxx	11.757,00
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8166	842.681,80	
Sales and disposals .....	8176		
Transfers from one heading to another ..... (+)/(-)	8186		
<b>Acquisition value at the end of the period</b> .....	8196	854.438,80	
<b>Revaluation surpluses at the end of the period</b> .....	8256P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8216		
Acquisitions from third parties .....	8226		
Cancelled .....	8236		
Transfers from one heading to another ..... (+)/(-)	8246		
<b>Revaluation surpluses at the end of the period</b> .....	8256		
<b>Depreciation and amounts written down at the end of the period</b> .....	8326P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8276		
Written back .....	8286		
Acquisitions from third parties .....	8296		
Cancelled owing to sales and disposals .....	8306		
Transfers from one heading to another ..... (+)/(-)	8316		
<b>Depreciation and amounts written down at the end of the period</b> .....	8326		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(27)	<u>854.438,80</u>	

## STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8391P	xxxxxxxxxxxxxxx	6.988.651,68
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8361	2.639.395,81	
Sales and disposals .....	8371	80.000,00	
Transfers from one heading to another ..... (+)/(-)	8381		
<b>Acquisition value at the end of the period</b> .....	8391	9.548.047,49	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	xxxxxxxxxxxxxxx	67.148.000,00
<b>Movements during the period</b>			
Recorded .....	8411		
Acquisitions from third parties .....	8421		
Cancelled .....	8431		
Transfers from one heading to another ..... (+)/(-)	8441		
<b>Revaluation surpluses at the end of the period</b> .....	8451	67.148.000,00	
<b>Amounts written down at the end of the period</b> .....	8521P	xxxxxxxxxxxxxxx	6.142.532,68
<b>Movements during the period</b>			
Recorded .....	8471	5.084.349,48	
Written back .....	8481	5.703.346,18	
Acquisitions from third parties .....	8491		
Cancelled owing to sales and disposals .....	8501	21.351,10	
Transfers from one heading to another ..... (+)/(-)	8511		
<b>Amounts written down at the end of the period</b> .....	8521	5.502.184,88	
<b>Uncalled amounts at the end of the period</b> .....	8551P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b> ..... (+)/(-)	8541		
<b>Uncalled amounts at the end of the period</b> .....	8551		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(280)	71.193.862,61	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Additions .....	8581		
Repayments .....	8591		
Amounts written down .....	8601		
Amounts written back .....	8611		
Exchange differences ..... (+)/(-)	8621		
Other ..... (+)/(-)	8631		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)		
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b> .....	8651		

	Codes	Period	Previous period
<b>OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8392P	xxxxxxxxxxxxxxx	25.146.148,69
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8362	300.000,00	
Sales and disposals .....	8372		
Transfers from one heading to another ..... (+)/(-)	8382		
<b>Acquisition value at the end of the period</b> .....	8392	25.446.148,69	
<b>Revaluation surpluses at the end of the period</b> .....	8452P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8412		
Acquisitions from third parties .....	8422		
Cancelled .....	8432		
Transfers from one heading to another ..... (+)/(-)	8442		
<b>Revaluation surpluses at the end of the period</b> .....	8452		
<b>Amounts written down et the end of the period</b> .....	8522P	xxxxxxxxxxxxxxx	11.123.982,00
<b>Movements during the period</b>			
Recorded .....	8472		
Written back .....	8482		
Acquisitions from third parties .....	8492		
Cancelled owing to sales and disposals .....	8502		
Transfers from one heading to another ..... (+)/(-)	8512		
<b>Amounts written down at the end of the period</b> .....	8522	11.123.982,00	
<b>Uncalled amounts at the end of the period</b> .....	8552P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b> ..... (+)/(-)	8542		
<b>Uncalled amounts at the end of the period</b> .....	8552		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(282)	14.322.166,69	
<b>OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	283P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Additions .....	8582		
Repayments .....	8592		
Amounts written down .....	8602		
Amounts written back .....	8612		
Exchange differences ..... (+)/(-)	8622		
Other ..... (+)/(-)	8632		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(283)		
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b> .....	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	242.118,00
8583		
8593	159,18	
8603		
8613		
8623		
8633		
(285/8)	241.958,82	
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>	
<b>VAN DE VELDE GMBH &amp; CO KG FC</b> BLUMENSTRASSE 24 40212 DUSSELDORF Germany	100	100,00	0,00	31/12/2017	EUR	1.433.870	262.128
<b>VAN DE VELDE VERWALTUNGS GMBH FC</b> BLUMENSTRASSE 24 40212 DUSSELDORF Germany	1	100,00	0,00	31/12/2017	EUR	46.813	-413
<b>VAN DE VELDE TERMELO ES KERESKEDELMI KFT FC</b> SELYEM U. 4 7100 SZEKSZARD Hungary	1	100,00	0,00	31/12/2017	HUF	4.321.567	975.302
<b>VAN DE VELDE UK Ltd FC</b> Cannan Place, Cannon Street 78 EC4N6AF LONDON United Kingdom	1	100,00	0,00	31/12/2017	GBP	337.196	54.539
<b>VAN DE VELDE FRANCE SARL FC</b> PLACE DU GENERAL DE GAULLE 16 59000 Lille France	1250000	99,99	0,01	31/12/2017	EUR	3.360.346	524.640
<b>MARIE JO GMBH FC</b> BLUMENSTRASSE 24 40212 DUSSELDORF Germany	1	100,00	0,00	31/12/2017	EUR	2.366.723	125.704
<b>VAN DE VELDE IBERICA SL FC</b> CALLE SANTA EULALIA 5 08012 BARCELONA Spain	40200	100,00	0,00	31/12/2017	EUR	4.516.862	372.147

**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)	
<b>VAN DE VELDE NORTH AMERICA INC FC</b> MADISON AVENUE 171 NY10016 NEW YORK United States of America				31/12/2017	USD	480.312	211.878
	100	100,00	0,00				
<b>VAN DE VELDE FINLAND OY FC</b> YLIOPISTONKATU 34 20100 TURKU Finland				31/12/2017	EUR	77.198	25.818
	800	100,00	0,00				
<b>VAN DE VELDE DENMARK APS FC</b> LEJRVEJ 8 6330 PADBORG Denmark				31/12/2017	DKK	3.473.635	905.950
	125	100,00	0,00				
<b>TOP FORM INTERNATIONAL LIMITED FC</b> 15/F. TOWER A MANULIFE FIN. CENTRE WAI YIP STR 223 , box 231 KWIN TONG, KOWLOON Hong Kong				31/12/2017	HKD	562.063.000	19.295.000
	55184708	25,66	0,00				
<b>RIGBY &amp; PELLER LTD FC</b> Second floor, North Row 37 W1K 6DH LONDEN United Kingdom				31/12/2017	GBP	120.796	-920.253
	2175	87,00	0,00				
<b>VAN DE VELDE CONFECTION SARL FC</b> ROUTE DE SOUSSE 25 4020 KONDAR Tunisia				31/12/2017	TND	34.557.892	34.304.146
	5000	99,98	0,02				
<b>INTIMACY MANAGEMENT COMPANY LLC FC</b> MADISON AVENUE SUITE 201 10016 NY NEW YORK United States of America				31/12/2017	USD	3.963.276	-3.661.665
	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 (-) (in monetary units)	
<b>VAN DE VELDE RETAIL INC FC</b> MADISON AVENUE, SUITE 201 171 NY10016 NEW YORK United States of America				31/12/2017	USD	11.985.486	-7.377
	1000	100,00	0,00				
<b>VAN DE VELDE NEDERLAND BV FC</b> CORELLISTRAAT 27 1077 HB AMSTERDAM Netherlands 820025367B01				31/12/2017	EUR	2.409.190	258.015
	90000	100,00	0,00				
<b>PRIVATE SHOP LIMITED</b> WYLER CENTRE I - FLOOR 8 - TAI LIN PAI ROAD 202 , box 210 KWAI CHUNG Hong Kong				31/12/2017	HKD	16.427.000	-6.806
	3500000	50,00	0,00				

# **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
<b>INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares</b> .....	51		
Book value increased with the uncalled amount .....	8681		
Uncalled amount .....	8682		
<b>Fixed income securities</b> .....	52		
Fixed income securities issued by credit institutions .....	8684		
<b>Fixed term deposit with credit institutions</b> .....	53	383,94	1.918.985,00
Falling due			
less or up to one month .....	8686		
between one month and one year .....	8687	383,94	1.918.985,00
over one year .....	8688		
<b>Other investments not yet shown seperately</b> .....	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	1.936.173,73
(100)	1.936.173,73	

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
	1.936.173,73	13.322.480
8702	XXXXXXXXXXXXXX	7.577.833
8703	XXXXXXXXXXXXXX	5.744.647

#### 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	1.936.173,73

## 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

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

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

#### 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

Codes	Period

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

## **Amounts payable guaranteed by Belgian public authorities**

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

## **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
<b>Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets .....</b>	<b>9062</b>

# **AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY**

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

<b>Expired</b> taxes payable .....	9072	
Non expired taxes payable .....	9073	923.857,73
Estimated taxes payable .....	450	9.007.910,81

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

Amount <b>due</b> to the National Office of Social Security .....	9076	
Other amounts payable relating to remuneration and social security .....	9077	4.418.655,51

**ACCRUED CHARGES AND DEFERRED INCOME**

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

Period

## OPERATING INCOME

### Broken down by categories of activity

Verkoop van dameslingerie en gerelateerde diensten

### Allocation into geographical markets

Eurozone

Niet-eurozone

**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
	197.350.314,84	190.673.290,00
	144.326.054,00	139.297.537,00
	53.024.261,00	51.375.753,00
740		
9086	556	524
9087	491,3	478,7
9088	681.919	672.606
620	18.931.066,53	17.843.466,00
621	6.146.443,83	5.868.957,00
622	1.086.585,43	624.088,00
623	1.445.994,11	1.464.364,00
624		
635		
9110	1.366.657,07	
9111		568.488,00
9112		89.347,00
9113	197.468,58	
9115		76.000,00
9116	435.301,04	7.000,00
640	266.130,62	231.929,00
641/8		15.818,00
9096		
9097	29,0	24,0
9098	70.854	47.411
617	1.766.215,90	1.101.001,00

## 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

1.236.952,27

1.587.776,00

Financiële kortingen

843.654,62

948.737,00

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

172.585,32

927.603,00

Financiële kortingen

5.319.639,99

5.012.289,00

Overige financiële kosten

517.625,57

619.686,00

### 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	11.331.889,96
9135	11.302.232,96
9136	
9137	29.657,00
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	19.378.961,75	20.601.098,00
9146	20.896.789,11	22.725.818,00
9147	3.656.045,77	3.525.587,52
9148	3.395.183,00	5.045.638,00

## RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Code	Period
<b>PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	
<b>Of which</b>		
Bills of exchange in circulation endorsed by the enterprise .....	9150	
Bills of exchange in circulation drawn or guaranteed by the enterprise .....	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise .....	9153	
 <b>REAL GUARANTEES</b>		
<b>Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from the enterprise</b>		
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	
 <b>Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from third parties</b>		
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	
 <b>GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE</b>		
<b>SUBSTANCIAL COMMITMENTS TO ACQUIRE FIXED ASSETS</b>		
<b>SUBSTANCIAL COMMITMENTS TO DISPOSE FIXED ASSETS</b>		
<b>FORWARD TRANSACTIONS</b>		
Goods purchased (to be received) .....	9213	
Goods sold (to be delivered) .....	9214	
Currencies purchased (to be received) .....	9215	
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 toegelicht, daar deze zich situeren in eenzelfde geografische locatie en van hetzelfde type zijn, nl. toegezegde bijdrageregelingen.

De pensioenregeling in België is onderhevig aan de Belgische wetgeving en betreft een groepsverzekering met rendementswaarborg (Tak21). Vanaf boekjaar 2016 wordt de pensioenregeling geboekt als een toegezegde pensioenregeling ten gevolge van een aanpassing in

## 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 Belgische wetgeving. De eerste actuariële waardering vond plaats op 30 juni 2016. De resulterende verplichting werd in de half jaarlijkse financiële staten geboekt tegenover niet-gerealiseerde resultaten aangezien dit aanzien wordt als een wijziging in veronderstellingen. Een tweede actuariële waardering vond plaats op 31 december 2016. Op 31 december 2017 werd er voor de derde keer een actuariële waardering opgemaakt.

De pensioenregeling in België is gefinancierd. Indien de toegekende rendementen van de verzekeraar lager zijn dan de wettelijk bepaalde minimumgarantie, wordt dit door de verzekeraar aan de werkgever gemeld. Deze laatste kan dan dit tekort aanzuiveren in zijn financieringsfonds bij de verzekeraar.

De beleggingen hebben voornamelijk betrekking op 'qualifying insurance policies' (99,9% van alle beleggingen). De verwachte bijdrage door de werkgever voor het jaar eindigend 31 december 2018 bedraagt 623 duizend euro.

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

Jaarlijkse loonsverhogingen (exclusief inflatie) : 1%

Jaarlijkse inflatie : 2%

Jaarlijkse verdisconteringsvoet : 1,9%

Pensioenleeftijd in jaren : 65

Totaal aantal contracten van actieve personeelsleden : 955

Gemiddelde leeftijd in jaren : 43

Geschatte duratie in jaren : 18,8

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

Verwachte uitkeringen

Binnen 12 maanden (boekjaar eindigend 31 december 2017) : 4

Tussen 2 en 5 jaar : 808

Tussen 5 jaar en 10 jaar : 1.187

Totale verwachte uitkeringen 1.999

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
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	71.193.862,61	67.994.119,00
Investments .....	(280)	71.193.862,61	67.994.119,00
Amounts receivable subordinated .....	9271		
Other amounts receivable .....	9281		
<b>Amounts receivable</b> .....	9291	5.308.767,78	6.702.858,00
After one year .....	9301	2.480.214,55	1.662.326,00
Within one year .....	9311	2.828.553,23	5.040.532,00
<b>Current investments</b> .....	9321		
Shares .....	9331		
Amounts receivable .....	9341		
<b>Amounts payable</b> .....	9351	23.595.867,16	21.473.746,00
After one year .....	9361		
Within one year .....	9371	23.595.867,16	21.473.746,00
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises .....	9381	2.296.191,36	2.484.148,59
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391		
<b>Other substantial financial commitments</b> .....	9401		
<b>Financial results</b>			
Income from financial fixed assets .....	9421	7.735.464,72	10.050.756,00
Income from current assets .....	9431		
Other financial income .....	9441		
Debts charges .....	9461	30.386,50	23.942,00
Other financial charges .....	9471		
<b>Gains and losses on disposal of fixed assets</b>			
Obtained capital gains .....	9481		
Obtained capital losses .....	9491		
<b>ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	(282/3)		
Investments .....	(282)		
Amounts receivable subordinated .....	9272		
Other amounts receivable .....	9282		
<b>Amounts receivable</b> .....	9292		
After one year .....	9302		
Within one year .....	9312		
<b>Amounts payable</b> .....	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	59.515,00
95061	
95062	
95063	25.862,00
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
<b>Average number of employees</b>				
Full-time .....	1001	375,2	68,8	306,4
Part-time .....	1002	157,0	9,2	147,8
Total of full-time equivalents (FTE) .....	1003	491,3	74,3	417,0
<b>Number of hours actually worked</b>				
Full-time .....	1011	526.985	109.417	417.568
Part-time .....	1012	154.934	7.492	147.442
Total .....	1013	681.919	116.909	565.010
<b>Personnel costs</b>				
Full-time .....	1021	21.777.350,55	5.652.452,73	16.124.897,82
Part-time .....	1022	5.832.739,35	479.171,47	5.353.567,88
Total .....	1023	27.610.089,90	6.131.624,20	21.478.465,70
<b>Advantages in addition to wages</b> .....	1033			

During the previous period	Codes	P. Total	1P. Men	2P. Women
Average number of employees .....	1003	478,7	67,5	411,2
Number of hours actually worked .....	1013	672.606	109.387	563.219
Personnel costs .....	1023	25.800.875,00	5.457.517,00	20.343.358,00
Advantages in addition to wages .....	1033			

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
<b>At the closing date of the period</b>				
<b>Number of employees</b>	105	404	152	515,9
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	395	151	506,3
Contract for a definite period .....	111	9	1	9,6
Contract for the execution of a specifically assigned work	112			
Replacement contract .....	113			
<b>According to the gender and by level of education</b>				
Male .....	120	74	7	77,9
primary education .....	1200			
secondary education .....	1201	35	3	37,4
higher education (non-university) .....	1202	25	2	25,7
university education .....	1203	14	2	14,8
Female .....	121	330	145	438,0
primary education .....	1210	10	14	19,4
secondary education .....	1211	187	96	257,8
higher education (non-university) .....	1212	70	27	91,5
university education .....	1213	63	8	69,3
<b>By professional category</b>				
Management staff .....	130	3		3,0
Employees .....	134	194	44	226,7
Workers .....	132	207	108	286,2
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	29,0	
151	70.854	
152	1.766.215,90	

## 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	81	4	83,0
210	67	3	68,4
211	14	1	14,6
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	47	6	51,1
310	35	6	39,1
311	12		12,0
312			
313			
340	3	2	4,0
341		1	0,8
342	2	1	2,8
343	42	2	43,5
350			

# **INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD**

	Codes	Male	Codes	Female
<b>Total number of official advanced professional training projects at company expense</b>				
Number of participating employees .....	5801	99	5811	310
Number of training hours .....	5802	1.571	5812	5.917
Costs for the company .....	5803	110.756,10	5813	481.750,04
of which gross costs directly linked to the training .....	58031	114.966,55	58131	505.609,26
of which paid contributions and deposits in collective funds .....	58032	5.887,56	58132	33.362,84
of which received subsidies (to be deducted).....	58033	10.098,01	58133	57.222,06
<b>Total number of less official and unofficial advance professional training projects at company expense</b>				
Number of participating employees .....	5821	13	5831	55
Number of training hours .....	5822	1.560	5832	6.625
Costs for the company .....	5823	79.567,00	5833	334.525,53
<b>Total number of initial professional training projects at company expense</b>				
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.
<b>1. Formation expenses</b>				
<b>2. Intangible fixed assets</b>				
Software	S		20,00 - 20,00	20,00 - 20,00
Merken	S		20,00 - 20,00	20,00 - 20,00
<b>3. Buildings*</b>				
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
<b>4. Plant, machinery and equipments *</b>				
	R		10,00 - 20,00	10,00 - 20,00
<b>5. Vehicles*</b>				
	S		20,00 - 20,00	20,00 - 20,00
<b>6. Office furniture *</b>				
	R		10,00 - 20,00	10,00 - 20,00
<b>7. Other tangible fixed assets</b>				

\* 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**