

40				1	EUR	
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

Dendermondesteenweg 90, 9230 Wetteren, Belgium

Title : President of the board of directors

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

Represented by:

Van de Velde Herman

Dendermondesteenweg 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)

* 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	2.851.428,91	3.959.221,00
Tangible fixed assets	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/			
Financial fixed assets	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
CURRENT ASSETS		29/58	87.320.327,08	81.885.442,16
Amounts receivable after more than one year		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
Stocks and contracts in progress		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/			
Amounts receivable within one year	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
Current investments		50/53	383,94	1.918.985,00
Own shares		50		
Other investments and deposits		51/53	383,94	1.918.985,00
Cash at bank and in hand		54/58	18.563.442,82	11.774.544,00
Deferred charges and accrued income	5.6	490/1	2.739.747,15	2.952.997,00
TOTAL ASSETS		20/58	200.523.971,52	193.650.302,00

EQUITY AND LIABILITIES		Notes	Codes	Period	Previous period
EQUITY			10/15	137.346.556,46	115.990.485,10
Capital	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		
Share premium account			11	743.422,57	743.422,57
Revaluation surpluses			12		
Reserves			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
Accumulated profits (losses)		(+)(-)	14		
Investment grants			15	152.000,00	
Advance to associates on the sharing out of the assets			19		
PROVISIONS AND DEFERRED TAXES			16	373.036,00	808.337,04
Provisions for liabilities and charges			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		
Deferred taxes			168		
AMOUNTS PAYABLE			17/49	62.804.379,06	76.851.479,86
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	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
Accrued charges and deferred income	5.9		492/3	4.448.320,29	3.684.630,90
TOTAL LIABILITIES			10/49	200.523.971,52	193.650.302,00

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income	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
Operating charges		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		
Operating profit (loss)(+)/(-)		9901	42.849.281,81	51.419.835,00
Financial income		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
Financial charges	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
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	46.258.116,51	58.172.972,00
Transfer from postponed taxes	780		
Transfer to postponed taxes	680		
Income taxes	5.12		
Income taxes	67/77	11.331.889,96	16.450.842,00
Adjustment of income taxes and write-back of tax provisions	670/3	11.331.889,96	16.450.842,00
77			
Profit (loss) for the period (+)(-)	9904	34.926.226,55	41.722.130,00
Transfer from untaxed reserves	789		
Transfer to untaxed reserves	689		
Profit (loss) for the period available for appropriation (+)(-)	9905	34.926.226,55	41.722.130,00

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	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		
Transfers from capital and reserves	791/2		4.906.550,00
from capital and share premium account	791		
from reserves	792		4.906.550,00
Transfers to capital and reserves	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	
Profit (loss) to be carried forward(+)/(-)	(14)		
Owner's contribution in respect of losses	794		
Profit to be distributed	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

Net book value at the end of the period	
Movements during the period	
New expenses incurred	
Depreciation	
Other	(+)/(-)
Net book value at the end of the period	
Of which	
Formation or capital increase expenses, loan issue expenses and other formation expenses	
Restructuring costs	

Codes	Period	Previous period
20P	xxxxxxxxxxxxxxxx	
8002		
8003		
8004		
(20)		
200/2		
204		

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Previous period
RESEARCH AND DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxx	
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			
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**

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxx	28.935.370,78
8022	478.272,23	
8032		
8042		
8052	29.413.643,01	
8122P	xxxxxxxxxxxxxx	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>	

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**

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

Codes	Period	Previous period
8053P	xxxxxxxxxxxxxx	2.090.883,75

Movements during the period

Acquisitions, including produced fixed assets

8023		
8033		
8043		
8053	2.090.883,75	

Acquisition value at the end of the period

8123P	xxxxxxxxxxxxxx	453.024,81
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Depreciation and amounts written down at the end of the period

8073	418.176,75	
8083		
8093		
8103		
8113		
8123	871.201,56	
212	<u>1.219.682,19</u>	

Depreciation and amounts written down at the end of the period**NET BOOK VALUE AT THE END OF THE PERIOD**

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

Codes	Period	Previous period
8054P	xxxxxxxxxxxxxx	

Movements during the period

Acquisitions, including produced fixed assets

8024	
8034	
8044	
8054	

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period

8124P	xxxxxxxxxxxxxx
8124	

Depreciation and amounts written down at the end of the period**Movements during the period**

Recorded

8074	
8084	
8094	
8104	
8114	

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**

213	_____
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STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Previous period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxx	30.850.548,91
Movements during the period			
Acquisitions, including produced fixed assets	8161	167.439,81	
Sales and disposals	8171		
Transfers from one heading to another	8181	(+)(-)	
Acquisition value at the end of the period	8191	31.017.988,72	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxx	
Movements during the period			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transfers from one heading to another	8241	(+)(-)	
Revaluation surpluses at the end of the period	8251		
Depreciation and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxx	14.722.551,91
Movements during the period			
Recorded	8271	1.712.603,21	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled owing to sales and disposals	8301		
Transfers from one heading to another	8311	(+)(-)	
Depreciation and amounts written down at the end of the period	8321	16.435.155,12	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	14.582.833,60	

PLANT, MACHINERY AND EQUIPMENT**Acquisition value at the end of the period**

Codes	Period	Previous period
8192P	xxxxxxxxxxxxxx	31.761.634,46

Movements during the period

Acquisitions, including produced fixed assets

8162	1.291.804,42
8172	23.690,08
8182	

Sales and disposals

Transfers from one heading to another

 $(+/-)$ **Acquisition value at the end of the period**

8192	33.029.748,80
8252P	xxxxxxxxxxxxxx

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

Recorded

8212	
8222	
8232	
8242	

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

8272	2.121.880,50
8282	
8292	
8302	4.502,14
8312	

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**

(23)	5.733.546,98
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Codes	Period	Previous period
FURNITURE AND VEHICLES		
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxx 5.535.570,35
Movements during the period		
Acquisitions, including produced fixed assets	8163	924.234,93
Sales and disposals	8173	148.416,27
Transfers from one heading to another	8183	(+)(-)
Acquisition value at the end of the period	8193	6.311.389,01
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxx
Movements during the period		
Recorded	8213	
Acquisitions from third parties	8223	
Cancelled	8233	
Transfers from one heading to another	8243	(+)(-)
Revaluation surpluses at the end of the period	8253	
Depreciation and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxx 2.767.878,35
Movements during the period		
Recorded	8273	782.567,37
Written back	8283	
Acquisitions from third parties	8293	
Cancelled owing to sales and disposals	8303	124.435,46
Transfers from one heading to another	8313	(+)(-)
Depreciation and amounts written down at the end of the period	8323	3.426.010,26
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	2.885.378,75

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

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

8194P

xxxxxxxxxxxxxx

Movements during the period

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

xxxxxxxxxxxxxx

Movements during the period

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

xxxxxxxxxxxxxx

Movements during the period

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)

WHEREOF**Land and buildings**

250

Plant, machinery and equipment

251

Furniture and vehicles

252

OTHER TANGIBLE FIXED ASSETS**Acquisition value at the end of the period**

Codes	Period	Previous period
8195P	xxxxxxxxxxxxxx	56.978,15

Movements during the period

Acquisitions, including produced fixed assets

8165	500.550,79
8175	
8185	
8195	557.528,94

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**

8215	
8225	
8235	
8245	
8255	
8325P	xxxxxxxxxxxxxx
8275	19.499,66
8285	
8295	
8305	
8315	
8325	19.499,66
(26)	538.029,28

ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS**Acquisition value at the end of the period**

Codes	Period	Previous period
8196P	xxxxxxxxxxxxxx	11.757,00

Movements during the period

Acquisitions, including produced fixed assets

8166 842.681,80

Sales and disposals

8176

Transfers from one heading to another

(+)/(-)

8186

Acquisition value at the end of the period

8196 854.438,80

Revaluation surpluses at the end of the period

8256P xxxxxxxxxxxxxxxx

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 xxxxxxxxxxxxxxxx

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) 854.438,80

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxx	6.988.651,68
Movements during the period			
Acquisitions, including produced fixed assets	8361	2.639.395,81	
Sales and disposals	8371	80.000,00	
Transfers from one heading to another	8381	(+)(-)	
Acquisition value at the end of the period	8391	9.548.047,49	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxx	67.148.000,00
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	67.148.000,00	
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxx	6.142.532,68
Movements during the period			
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	(+)(-)	
Amounts written down at the end of the period	8521	5.502.184,88	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxx	
Movements during the period	8541	(+)(-)	
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	71.193.862,61	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxx	
Movements during the period			
Additions	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences	8621	(+)(-)	
Other	8631	(+)(-)	
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	_____	
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	xxxxxxxxxxxxxx	25.146.148,69
Movements during the period			
Acquisitions, including produced fixed assets	8362	300.000,00	
Sales and disposals	8372		
Transfers from one heading to another	(+)(-)		
Acquisition value at the end of the period	8392	25.446.148,69	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxx	
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Transfers from one heading to another	(+)(-)		
Revaluation surpluses at the end of the period	8452		
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxx	11.123.982,00
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	(+)(-)		
Amounts written down at the end of the period	8522	11.123.982,00	
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxx	
Movements during the period	(+)(-)		
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	14.322.166,69	
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	xxxxxxxxxxxxxx	
Movements during the period			
Additions	8582		
Repayments	8592		
Amounts written down	8602		
Amounts written back	8612		
Exchange differences	(+)(-)		
Other	(+)(-)		
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**

Codes	Period	Previous period
8393P	xxxxxxxxxxxxxx	

Movements during the period

Acquisitions, including produced fixed assets

8363

Sales and disposals

8373

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

8383

Acquisition value at the end of the period

8393

Revaluation surpluses at the end of the period

8453P

xxxxxxxxxxxxxx

Movements during the period

Recorded

8413

Acquisitions from third parties

8423

Cancelled

8433

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

8443

Revaluation surpluses at the end of the period

8453

Amounts written down at the end of the period

8523P

xxxxxxxxxxxxxx

Movements during the period

Recorded

8473

Written back

8483

Acquisitions from third parties

8493

Cancelled owing to sales and disposals

8503

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

8513

Amounts written down at the end of the period

8523

Uncalled amounts at the end of the period

8553P

xxxxxxxxxxxxxx

Movements during the period (+)/(-)

8543

Uncalled amounts at the end of the period

8553

NET BOOK VALUE AT THE END OF THE PERIOD

(284)

OTHER ENTERPRISES - AMOUNTS RECEIVABLE**NET BOOK VALUE AT THE END OF THE PERIOD**

285/8P

xxxxxxxxxxxxxx

242.118,00

Movements during the period

Additions

8583

Repayments

8593

159,18

Amounts written down

8603

Amounts written back

8613

Exchange differences (+)/(-)

8623

Other (+)/(-)

8633

NET BOOK VALUE AT THE END OF THE PERIOD

(285/8)

241.958,82

ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD

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	%	%			(+/-) (in monetary units)	
VAN DE VELDE GMBH & CO KG FC BLUMENSTRASSE 24 40212 DUSSELDORF Germany				31/12/2017	EUR	1.433.870	262.128
VAN DE VELDE VERWALTUNGS GMBH FC BLUMENSTRASSE 24 40212 DUSSELDORF Germany	100	100,00	0,00	31/12/2017	EUR	46.813	-413
VAN DE VELDE TERMELO ES KERESKEDELMI KFT FC SELYEM U. 4 7100 SZEKSZARD Hungary	1	100,00	0,00	31/12/2017	HUF	4.321.567	975.302
VAN DE VELDE UK Ltd FC Cannan Place, Cannon Street 78 EC4N6AF LONDON United Kingdom	1	100,00	0,00	31/12/2017	GBP	337.196	54.539
VAN DE VELDE FRANCE SARL FC PLACE DU GENERAL DE GAULLE 16 59000 Lille France	1	100,00	0,00	31/12/2017	EUR	3.360.346	524.640
MARIE JO GMBH FC BLUMENSTRASSE 24 40212 DUSSELDORF Germany	1250000	99,99	0,01	31/12/2017	EUR	2.366.723	125.704
VAN DE VELDE IBERICA SL FC CALLE SANTA EULALIA 5 08012 BARCELONA Spain	1	100,00	0,00	31/12/2017	EUR	4.516.862	372.147
	40200	100,00	0,00				

**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)	
VAN DE VELDE NORTH AMERICA INC FC MADISON AVENUE 171 NY10016 NEW YORK United States of America	100	100,00	0,00	31/12/2017	USD	480.312	211.878
VAN DE VELDE FINLAND OY FC YLIOPISTONKATU 34 20100 TURKU Finland	800	100,00	0,00	31/12/2017	EUR	77.198	25.818
VAN DE VELDE DENMARK APS FC LEJRVEJ 8 6330 PADBORG Denmark	125	100,00	0,00	31/12/2017	DKK	3.473.635	905.950
TOP FORM INTERNATIONAL LIMITED FC 15/F. TOWER A MANULIFE FIN. CENTRE WAI YIP STR 223 , box 231 KWAN TONG, KOWLOON Hong Kong	55184708	25,66	0,00	31/12/2017	HKD	562.063.000	19.295.000
RIGBY & PELLER LTD FC Second floor, North Row 37 W1K 6DH LONDEN United Kingdom	2175	87,00	0,00	31/12/2017	GBP	120.796	-920.253
VAN DE VELDE CONFECTION SARL FC ROUTE DE SOUSSE 25 4020 KONDAR Tunisia	5000	99,98	0,02	31/12/2017	TND	34.557.892	34.304.146
INTIMACY MANAGEMENT COMPANY LLC FC MADISON AVENUE SUITE 201 10016 NY NEW YORK United States of America	1000	0,00	100,00			3.963.276	-3.661.665

**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	Mone- tary unit	Capital and reserves	Net result
	Number	%	%			(+) or (-) (in monetary units)	
VAN DE VELDE RETAIL INC FC MADISON AVENUE, SUITE 201 171 NY10016 NEW YORK United States of America	1000	100,00	0,00	31/12/2017	USD	11.985.486	-7.377
VAN DE VELDE NEDERLAND BV FC CORELLISTRAAT 27 1077 HB AMSTERDAM Netherlands 820025367B01	90000	100,00	0,00	31/12/2017	EUR	2.409.190	258.015
PRIVATE SHOP LIMITED WYLER CENTRE I - FLOOR 8 - TAI LIN PAI ROAD 202 , box 210 KWAI CHUNG Hong Kong	3500000	50,00	0,00	31/12/2017	HKD	16.427.000	-6.806

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)**INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS**

Shares

 Book value increased with the uncalled amount

 Uncalled amount

Fixed income securities

 Fixed income securities issued by credit institutions

Fixed term deposit with credit institutions

 Falling due

 less or up to one month

 between one month and one year

 over one year

Other investments not yet shown seperately

Codes	Period	Previous period
51		
8681		
8682		
52		
8684		
53	383,94	1.918.985,00
8686		
8687	383,94	1.918.985,00
8688		
8689		

DEFFERED CHARGES AND ACCRUED INCOME

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

Period

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 (100)	XXXXXXXXXXXXXX 1.936.173,73	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
8702	1.936.173,73	13.322.480
8703	XXXXXXXXXXXXXX XXXXXXXXXXXXXX	7.577.833 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) 8712	XXXXXXXXXXXXXX	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

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	1.936.173,73

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

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS**Shared issued, not representing capital**

Distribution

Number of shares held

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

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 (<i>headings 17 and 42/48 of liabilities</i>)		
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 (<i>heading 450/3 of the liabilities</i>)		
Expired taxes payable	9072	
Non expired taxes payable	9073	923.857,73
Estimated taxes payable	450	9.007.910,81
Remuneration and social security (<i>heading 454/9 of the liabilities</i>)		
Amount due to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	4.418.655,51

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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 dameslencerie en gerelateerde diensten		197.350.314,84	190.673.290,00
Allocation into geographical markets			
Eurozone		144.326.054,00	139.297.537,00
Niet-eurozone		53.024.261,00	51.375.753,00
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	556	524
Average number of employees calculated in full-time equivalents	9087	491,3	478,7
Number of actual worked hours	9088	681.919	672.606
Personnel costs			
Remuneration and direct social benefits	620	18.931.066,53	17.843.466,00
Employers' social security contributions	621	6.146.443,83	5.868.957,00
Employers' premiums for extra statutory insurances	622	1.086.585,43	624.088,00
Other personnel costs	623	1.445.994,11	1.464.364,00
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	1.366.657,07	
Written back	9111		568.488,00
Trade debtors			
Recorded	9112		89.347,00
Written back	9113	197.468,58	
Provisions for risks and charges			
Additions	9115		76.000,00
Uses and write-back	9116	435.301,04	7.000,00
Other operating charges			
Taxes related to operation	640	266.130,62	231.929,00
Other charges	641/8		15.818,00
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	29,0	24,0
Number of actual worked hours	9098	70.854	47.411
Charges to the enterprise	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
Interest subsidies

Allocation of other financial income

Wisselresultaten

Financiële kortingen

Amounts written down off loan issue expenses and repayment premiums

Intercalary interests recorded as assets

Value adjustments to current assets

Appropriations
Write-backs

Other financial charges

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

Provisions of a financial nature

Appropriations
Uses and write-backs

Allocation of other financial charges

Wisselresultaten
Financiële kortingen
Overige financiële kosten

Codes	Period	Previous period
9125		
9126		
	1.236.952,27	1.587.776,00
	843.654,62	948.737,00
6501		
6503		
6510		
6511		
653		
6560		
6561		
	172.585,32	927.603,00
	5.319.639,99	5.012.289,00
	517.625,57	619.686,00

EXTRAORDINARY RESULTS

Allocation other extraordinary income

Allocation other extraordinary charges

Period

INCOME TAXES AND OTHER TAXES

Codes	Period
9134	11.331.889,96
9135	11.302.232,96
9136	
9137	29.657,00
9138	
9139	
9140	

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

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

Codes	Period
9141	
9142	
9144	

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	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

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

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

Code	Period
9149	
9150	
9151	
9153	
9161	
9171	
9181	
9191	
9201	
9162	
9172	
9182	
9192	
9202	
9213	
9214	
9215	
9216	

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
- Bills of exchange in circulation drawn or guaranteed by the enterprise
- Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise

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
 - Amount of registration
- Pledging on goodwill - amount of registration
- Pledging of other assets - Book value of other assets pledged
- Guarantees provided on future assets - Amount of assets involved

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
 - Amount of registration
- Pledging on goodwill - amount of registration
- Pledging of other assets - Book value of other assets pledged
- Guarantees provided on future assets - Amount of assets involved

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)
- Goods sold (to be delivered)
- Currencies purchased (to be received)
- Currencies sold (to be delivered)

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

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS NOT MENTIONED ABOVE

IF THEREIS 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 verdisconterde 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 9220

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)	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		
Amounts receivable	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
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	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
Personal and real guarantees			
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		
Other substancial financial commitments	9401		
Financial results			
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		
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**

Codes	Period
9505	59.515,00
95061	
95062	
95063	25.862,00
95081	
95082	
95083	

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

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 publicized 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**

Codes	Period
9507	
95071	
95072	
95073	
9509	
95091	
95092	
95093	

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

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	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
Number of hours actually worked				
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
Personnel costs				
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
Advantages in addition to wages	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
At the closing date of the period				
Number of employees	105	404	152	515,9
By nature of the employment contract				
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			
According to the gender and by level of education				
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
By professional category				
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**

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**

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

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			

According to the reason for termination of the employment contract

Retirement	3	2	4,0
Unemployment with company allowance		1	0,8
Dismissal	2	1	2,8
Other reason	42	2	43,5
Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis			
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	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
Total number of less official and unofficial advance professional training projects at company expense				
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
Total number of initial professional training projects at company expense				
Number of participating employees	5841		5851	
Number of training hours	5842		5852	
Costs for the company	5843		5853	

VALUATION RULES

I. Principle

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

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

Niet van toepassing

Reasons for the deviation:

Niet van toepassing

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

Niet van toepassing

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

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

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

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

(In order to maintain comparability the figures of the preceding financial period are adjusted regarding to following reasons)
(To compare the annual accounts of both financial periods involved following information should be taken into account):

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

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

2. Fixed assets

Formation expenses:

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

Reorganization costs:

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

Intangible fixed assets:

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

Tangible fixed assets:

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

VALUATION RULES

Depreciation recorded during the financial period:

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

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

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

- amount for the financial period: EUR.

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

Financial fixed assets:

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

3. Current assets

Inventories:

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

1. Raw materials and consumables:

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

2. Work in progress - finished goods:

Vervaardigingsprijs die tevens de indirekte 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.

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ADDITIONAL INFORMATION