

40				1	USD	
Nr.	Date of the deposition	No. 0860.409.202	PP.	E.	D.	C 1.1

ANNUAL ACCOUNTS IN USD (2 decimals)

NAME: **EXMAR NV**

Legal form: **PLC**

Address: **De Gerlachekaai**

Nr.: **20**

Postal Code: **2000**

City: **Antwerpen**

Country: **Belgium**

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

Internet address *:

Company number:

0860.409.202

DATE **05/07/2012** 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

20/05/2014

concerning the financial year covering the period from

01/01/2013

till

31/12/2013

Previous period from

01/01/2012

till

31/12/2012

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

Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren Burg. CVBA CALL 0419.122.548

Prins Boudewijnlaan 24d, 2550 Kontich, Belgium

Title : Auditor, Number of membership : B00001

Mandate : 15/05/2012- 19/05/2015

Represented by:

De Bock Filip

Prins Boudewijnlaan 24 , box d, 2550 Kontich, Belgium

Number of membership : B001

SAVERYS NICOLAS

Kasteelstraat 22, 9250 Waasmunster, Belgium

Title : Director

Mandate : 15/05/2012- 19/05/2015

CRIEL LUDWIG

Zinkvalstraat 5, 2630 Aartselaar, Belgium

Title : Director

Mandate : 17/05/2011- 17/05/2014

Enclosed to these annual accounts:

Total number of pages deposited: **35** Number of the pages of the standard form not deposited for not being of service: 5.1, 5.2.1, 5.2.3, 5.2.4, 5.3.1, 5.3.2, 5.3.4, 5.3.5, 5.3.6, 5.5.2, 5.13, 5.16, 7, 8, 9

Signature
(name and position)

Signature
(name and position)

* Optional statement.

** Delete where appropriate.

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

DE BRABANDERE PATRICK

Grensstraat 47, 1970 Wezembeek-Oppem, Belgium

Title : Director

Mandate : 15/05/2012- 19/05/2015

SAVERYS PAULINE

Cauwerburg 22, 9140 Temse, Belgium

Title : Director

Mandate : 15/05/2012- 19/05/2015

BODSON PHILIPPE

Avenue Molière 200, 1000 Brussel 1, Belgium

Title : Director

Mandate : 15/05/2012- 19/05/2015

VLERICK PHILIPPE

Ronsevaalstraat 2, 8510 Marke (Kortrijk), Belgium

Title : Director

Mandate : 17/05/2011- 17/05/2014

SAVERYS ARIANE

Weverstraat 22, 9140 Temse, Belgium

Title : Director

Mandate : 15/05/2012- 15/05/2015

ISMAR JENS

Lindeberg Veien 41, 1358 Jar, Norway

Title : Director

Mandate : 21/05/2013- 17/05/2016

CAPPOEN LEO

Chemin de Cressonnières 10A, 1325 Chaumont-Gistoux, Belgium

Title : Director

Mandate : 18/05/2010- 21/05/2013

VERHOFSTADT GUY

Trekweg 6, 9030 Mariakerke (Gent), Belgium

Title : Director

Mandate : 21/05/2013- 17/05/2016

GILLET FRANCOIS

Avenue Boulogne Billencourt 37, 1330 Rixensart, Belgium

Title : Director

Mandate : 21/05/2013- 17/05/2016

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	684.791.884,68	772.138.359,20
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21		
Tangible fixed assets	5.3	22/27	189.223,54	210.945,80
Land and buildings		22		
Plant, machinery and equipment		23		
Furniture and vehicles		24	189.223,54	210.945,80
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
	5.4/			
Financial fixed assets	5.5.1	28	684.602.661,14	771.927.413,40
Affiliated enterprises	5.14	280/1	683.679.104,36	771.009.032,94
Participating interests		280	186.850.963,18	249.163.880,54
Amounts receivable		281	496.828.141,18	521.845.152,40
Other enterprises linked by participating interests	5.14	282/3	240.550,92	240.550,92
Participating interests		282	240.550,92	240.550,92
Amounts receivable		283		
Other financial assets		284/8	683.005,86	677.829,54
Shares		284		
Amounts receivable and cash guarantees		285/8	683.005,86	677.829,54
CURRENT ASSETS		29/58	294.993.543,05	285.770.371,43
Amounts receivable after more than one year		29	102.522.984,55	64.114.788,48
Trade debtors		290		
Other amounts receivable		291	102.522.984,55	64.114.788,48
Stocks and contracts in progress		3		
Stocks		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
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	59.613.199,15	61.693.782,62
Trade debtors		40	5.013.597,11	2.584.359,33
Other amounts receivable		41	54.599.602,04	59.109.423,29
Current investments		50/53	74.746.955,58	137.946.831,17
Own shares		50	42.988.091,75	33.640.471,11
Other investments and deposits		51/53	31.758.863,83	104.306.360,06
Cash at bank and in hand		54/58	55.797.951,04	21.186.500,71
Deferred charges and accrued income	5.6	490/1	2.312.452,73	828.468,45
TOTAL ASSETS		20/58	979.785.427,73	1.057.908.730,63

EQUITY AND LIABILITIES	Notes	Codes	Period	Previous period
EQUITY		10/15	544.358.055,58	564.154.549,35
Capital	5.7	10	88.811.667,00	88.811.667,00
Issued capital		100	88.811.667,00	88.811.667,00
Uncalled capital		101		
Share premium account		11	209.901.923,77	209.901.923,77
Revaluation surpluses		12		
Reserves		13	113.761.098,23	104.413.477,59
Legal reserve		130	8.881.166,70	8.881.166,70
Reserves not available		131	43.358.923,14	34.011.302,50
In respect of own shares held		1310	42.988.091,75	33.640.471,11
Other		1311	370.831,39	370.831,39
Untaxed reserves		132	61.521.008,39	61.521.008,39
Available reserves		133		
Accumulated profits (losses)		14	131.883.366,58	161.027.480,99
Investment grants		15		
Advance to associates on the sharing out of the assets		19		
PROVISIONS AND DEFERRED TAXES		16	2.696.964,17	3.197.882,50
Provisions for liabilities and charges		160/5	2.696.964,17	3.197.882,50
Pensions and similar obligations		160		
Taxation		161		
Major repairs and maintenance		162		
Other liabilities and charges	5.8	163/5	2.696.964,17	3.197.882,50
Deferred taxes		168		
AMOUNTS PAYABLE		17/49	432.730.407,98	490.556.298,78
Amounts payable after more than one year	5.9	17	312.741.067,28	325.270.128,62
Financial debts		170/4	312.741.067,28	325.270.128,62
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173	312.741.067,28	325.270.128,62
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	95.970.352,93	77.947.510,55
Current portion of amounts payable after more than one year falling due within one year	5.9	42	13.829.062,75	13.439.053,51
Financial debts		43	3.971.885,50	4.457.275,18
Credit institutions		430/8	3.971.885,50	4.457.275,18
Other loans		439		
Trade debts		44	4.891.551,83	1.966.781,17
Suppliers		440/4	4.891.551,83	1.966.781,17
Bills of exchange payable		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security	5.9	45	386.724,53	322.920,23
Taxes		450/3	98.052,84	79.098,15
Remuneration and social security		454/9	288.671,69	243.822,08
Other amounts payable		47/48	72.891.128,32	57.761.480,46
Accrued charges and deferred income	5.9	492/3	24.018.987,77	87.338.659,61
TOTAL LIABILITIES		10/49	979.785.427,73	1.057.908.730,63

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income	5.10	70/74	1.799.214,23	1.350.055,29
Turnover		70	1.676.104,87	1.254.234,67
Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-)		71		
Own construction capitalised		72		
Other operating income		74	123.109,36	95.820,62
Operating charges		60/64	8.139.975,23	5.725.883,19
Raw materials, consumables		60		
Purchases		600/8		
Decrease (increase) in stocks(+)/(-)		609		
Services and other goods		61	5.987.343,70	3.740.543,85
Remuneration, social security costs and pensions(+)/(-)	5.10	62	2.368.419,19	2.348.555,69
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	103.347,80	107.572,15
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-)	5.10	631/4		
Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-)	5.10	635/7	-500.918,33	-487.610,70
Other operating charges	5.10	640/8	181.782,87	16.822,20
Operation charges carried to assets as restructuring costs (-)		649		
Operating profit (loss)(+)/(-)		9901	-6.340.761,00	-4.375.827,90
Financial income		75	68.324.764,58	70.562.726,89
Income from financial fixed assets		750	24.658.450,16	60.124.858,47
Income from current assets		751	5.605.535,59	7.172.680,85
Other financial income	5.11	752/9	38.060.778,83	3.265.187,57
Financial charges	5.11	65	9.890.930,10	33.617.186,05
Debt charges		650	20.613.925,33	16.188.205,47
Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-)		651	-18.737.094,74	-9.432.450,54
Other financial charges		652/9	8.014.099,51	26.861.431,12
Gain (loss) on ordinary activities before taxes (+)/(-)		9902	52.093.073,48	32.569.712,94

	Codes	Period	Previous period
Extraordinary income	76		129.672.171,45
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		129.672.171,45
Other extraordinary income	764/9		
Extraordinary charges	66	21.552,55	881.391,92
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660		
Amounts written down financial fixed assets	661		881.391,92
Provisions for extraordinary liabilities and charges - Appropriations (uses)	662		
Loss on disposal of fixed assets	663		
Other extraordinary charges	5.11 664/8	21.552,55	
Extraordinary charges carried to assets as restructuring costs	669		
Profit (loss) for the period before taxes	9903	52.071.520,93	161.360.492,47
Transfer from postponed taxes	780		
Transfer to postponed taxes	680		
Income taxes	5.12 67/77	2.129,70	3.147,50
Income taxes	670/3	2.275,52	3.147,50
Adjustment of income taxes and write-back of tax provisions	77	145,82	
Profit (loss) for the period	9904	52.069.391,23	161.357.344,97
Transfer from untaxed reserves	789		
Transfer to untaxed reserves	689		
Profit (loss) for the period available for appropriation (+)/(-)	9905	52.069.391,23	161.357.344,97

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	213.096.872,22	201.275.065,57
Gain (loss) to be appropriated(+)/(-)	(9905)	52.069.391,23	161.357.344,97
Profit (loss) to be carried forward(+)/(-)	14P	161.027.480,99	39.917.720,60
Transfers from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Transfers to capital and reserves	691/2	9.347.620,64	8.845.864,58
to capital and share premium account	691		
to the legal reserve	6920		
to other reserves	6921	9.347.620,64	8.845.864,58
Profit (loss) to be carried forward(+)/(-)	(14)	131.883.366,58	161.027.480,99
Owner's contribution in respect of losses	794		
Profit to be distributed	694/6	71.865.885,00	31.401.720,00
Dividends	694	71.865.885,00	31.401.720,00
Director's or manager's entitlements	695		
Other beneficiaries	696		

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

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

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

Acquisition value at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

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

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxxxx	64.189,41
8022		
8032		
8042		
8052	64.189,41	
8122P	xxxxxxxxxxxxxxxx	64.189,41
8072		
8082		
8092		
8102		
8112		
8122	64.189,41	
211	_____	

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	xxxxxxxxxxxxxxx	601.076,09
8163	81.625,54	
8173		
8183		
8193	682.701,63	
8253P	xxxxxxxxxxxxxxx	
8213		
8223		
8233		
8243		
8253		
8323P	xxxxxxxxxxxxxxx	390.130,29
8273	103.347,80	
8283		
8293		
8303		
8313		
8323	493.478,09	
(24)	<u>189.223,54</u>	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	280.888.582,35
Movements during the period			
Acquisitions, including produced fixed assets	8361	2.774.762,64	
Sales and disposals	8371	65.087.680,00	
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	218.575.664,99	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	
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		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	31.527.003,74
Movements during the period			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transfers from one heading to another (+)/(-)	8511		
Amounts written down at the end of the period	8521	31.527.003,74	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	197.698,07
Movements during the period (+)/(-)	8541		
Uncalled amounts at the end of the period	8551	197.698,07	
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	186.850.963,18	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	521.845.152,40
Movements during the period			
Additions	8581	83.019.898,87	
Repayments	8591	124.245.713,19	
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621		
Other (+)/(-)	8631	16.208.803,10	
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	496.828.141,18	
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	xxxxxxxxxxxxxxxx	240.550,92
Movements during the period			
Acquisitions, including produced fixed assets	8362		
Sales and disposals	8372		
Transfers from one heading to another (+)/(-)	8382		
Acquisition value at the end of the period	8392	240.550,92	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Transfers from one heading to another (+)/(-)	8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down et the end of the period	8522P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8472		
Written back	8482		
Acquisitions from third parties	8492		
Cancelled owing to sales and disposals	8502		
Transfers from one heading to another (+)/(-)	8512		
Amounts written down at the end of the period	8522		
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8542		
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	<u>240.550,92</u>	
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	xxxxxxxxxxxxxxxx	
Movements during the period			
Additions	8582		
Repayments	8592		
Amounts written down	8602		
Amounts written back	8612		
Exchange differences (+)/(-)	8622		
Other (+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(283)		
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8652		

	Codes	Period	Previous period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxx	881.391,92
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	881.391,92	
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxx	
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	xxxxxxxxxxxxxxx	881.391,92
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	881.391,92	
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxx	
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	xxxxxxxxxxxxxxx	677.829,54
Movements during the period			
Additions	8583	5.176,32	
Repayments	8593		
Amounts written down	8603		
Amounts written back	8613		
Exchange differences (+)/(-)	8623		
Other (+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	683.005,86	
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	%					
Express PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0878.453.279	500	50,00	0,00	31/12/2013	USD	-28.737.341	-5.548.425
BELGIBO PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0416.986.865	7119	99,99	0,00	31/12/2013	EUR	2.007.793	-176.113
RESLEA PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0435.390.141	5400	50,00	0,00	31/12/2013	EUR	3.517.866	264.483
I.M.A. PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0404.507.915	48506	98,99	0,00	31/12/2013	EUR	8.635.356	-159.102
EXMAR LUX SA Rue Jean Pierre Brasseur 6 1258 B.P. 2255 Luxembourg Luxembourg	3354	99,97	0,00	31/12/2013	EUR	23.125.874	-425.422
EXCELERATE PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0870.910.441	500	50,00	0,00	31/12/2013	USD	11.318.208	3.292.617
EXMAR HOLDINGS Ltd Room 3206 Lippo Center, Tower II 89 Queensway Hong Kong	600	60,00	0,00	31/12/2013	USD	32.003.085	1.764.666

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

	Codes	Period	Previous period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51	9.992.553,80	21.838.921,43
Book value increased with the uncalled amount	8681	9.992.553,80	21.838.921,43
Uncalled amount	8682		
Fixed income securities	52		
Fixed income securities issued by credit institutions	8684		
Fixed term deposit with credit institutions	53		
Falling due			
less or up to one month	8686		
between one month and one year	8687		
over one year	8688		
Other investments not yet shown seperately	8689	21.766.310,03	82.467.438,63

DEFFERED CHARGES AND ACCRUED INCOME

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

Period
54.835,49
670.239,41
1.377.377,83
210.000,00

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	XXXXXXXXXXXXXXXX	88.811.667,00
(100)	88.811.667,00	

Changes during the period:

Structure of the capital
 Different categories of shares

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

Codes	Amounts	Number of shares
	88.811.667,00	59.500.000
8702	XXXXXXXXXXXXXXXX	8.411.377
8703	XXXXXXXXXXXXXXXX	51.088.623

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)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

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	4.191.625,59
8722	2.808.209
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	12.000.000,00

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

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

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

Period
2.696.964,17

	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	326.570.130,03
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	326.570.130,03
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	326.570.130,03
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	
Estimated taxes payable	450	98.052,84
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	288.671,69

ACCRUED CHARGES AND DEFERRED INCOME

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

Period
1.226.464,10
19.678.959,83
249.480,07
2.864.083,77

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	2.275,52
9135	2.275,52
9136	
9137	
9138	
9139	
9140	
	-17.695.880,25
	-28.445.017,44
	-5.930.623,24

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	107.443.884,37
9142	62.195.113,06
	33.773.318,95
	11.475.452,35
9144	
	78.484.749,53

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	603.585,57	364.938,32
9146	261.112,82	152.785,44
9147	1.384.065,49	666.974,05
9148	8.361.975,20	3.779.792,71

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	683.679.104,36	771.009.032,94
Investments	(280)	186.850.963,18	249.163.880,54
Amounts receivable subordinated	9271		
Other amounts receivable	9281	496.828.141,18	521.845.152,40
Amounts receivable	9291	155.498.029,50	124.411.090,53
After one year	9301	101.347.962,70	64.114.788,48
Within one year	9311	54.150.066,80	60.296.302,05
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	49.001.730,84	27.045.471,25
After one year	9361		
Within one year	9371	49.001.730,84	27.045.471,25
Personal and real guarantees			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391		
Other substantial financial commitments	9401		
Financial results			
Income from financial fixed assets	9421	20.603.336,12	57.847.661,75
Income from current assets	9431	3.708.016,54	4.472.428,29
Other financial income	9441		
Debts charges	9461	17.323,58	15.977,20
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)	240.550,92	240.550,92
Investments	(282)	240.550,92	240.550,92
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:

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	1.646.821,10
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	122.580,68
95061	5.303,60
95062	
95063	429.395,37
95081	
95082	267.310,87
95083	

Mention related to article 133 paragraph 6 from the Companies Code

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

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

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

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

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

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

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

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

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

Saverex NV

De Gerlachekaai 20

2000 Antwerpen, Belgium

0436.287.291

The enterprise draws up consolidated annual accounts data for the major part of the enterprise

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	267.691,00
95071	9.281,00
95072	
95073	
9509	10.000,00
95091	
95092	287.986,00
95093	

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
At the closing date of the period				
Number of employees	105	12	2	13,7
By nature of the employment contract				
Contract for an indefinite period	110	12	2	13,7
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to the gender and by level of education				
Male	120	6		6,0
primary education	1200			
secondary education	1201	2		2,0
higher education (non-university)	1202	2		2,0
university education	1203	2		2,0
Female	121	6	2	7,7
primary education	1210			
secondary education	1211	1	2	2,7
higher education (non-university)	1212	3		3,0
university education	1213	2		2,0
By professional category				
Management staff	130			
Employees	134	12	2	13,7
Workers	132			
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		
151		
152		

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	5	1	5,8
210	1	1	1,8
211	4		4,0
212			
213			

DEPARTURES

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

By nature of the employment contract

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

According to the reason for termination of the employment contract

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

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	5		5,0
310	1		1,0
311	4		4,0
312			
313			
340			
341			
342			
343	5		5,0
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	2	5811	3
Number of training hours	5802	39	5812	59
Costs for the company	5803	9.767,26	5813	6.120,35
of which gross costs directly linked to the training	58031	9.767,26	58131	6.120,35
of which paid contributions and deposits in collective funds	58032		58132	
of which received subsidies (to be deducted).....	58033		58133	
 Total number of less official and unofficial advance professional training projects at company expense				
Number of participating employees	5821		5831	
Number of training hours	5822		5832	
Costs for the company	5823		5833	
 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	