

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**

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, Division Antwerpen**

Internet address *:

Company number:

0860.409.202

DATE **02/06/2014** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNTS approved by the General Meeting of

19/05/2015

concerning the financial year covering the period from

01/01/2014

till

31/12/2014

Previous period from

01/01/2013

till

31/12/2013

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 24d , 2550 Kontich, Belgium

Number of membership : A01913

SAVERYS NICOLAS

Kasteelstraat 22, 9250 Waasmunster, Belgium

Title : Director

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

CRIEL LUDWIG

Zinkzavelstraat 5, 2630 Aartselaar, Belgium

Title : Director

Mandate : 20/05/2014- 16/05/2017

Enclosed to these annual accounts:

Total number of pages deposited: **42** 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, 5.3.4, 5.3.5, 5.3.6, 5.5.2, 5.16, 8, 9

Signature
(name and position)

DE BRABANDERE PATRICK

Signature
(name and position)

SAVERYS NICOLAS

* 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

Hoogvorstweg 30, 3080 Tervuren, 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 : 20/05/2014- 16/05/2017

SAVERYS ARIANE

Weverstraat 22, 9250 Waasmunster, Belgium

Title : Director

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

ISMAR JENS

Lindeberg Veien 41, 1358 Jar, Norway

Title : Director

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

VERHOFSTADT GUY

Lievestraat 2, Apt.1 2, box 1, 9000 Gent, Belgium

Title : Director

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

GUTMAN Howard

6930 Hillmead Road , 20817 Bethesda Maryland, United States of America

Title : Director

Mandate : 20/05/2014- 16/05/2017

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.

EQUITY AND LIABILITIES	Notes	Codes	Period	Previous period
EQUITY		10/15	510.510.252,94	544.358.055,58
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	101.816.746,21	113.761.098,23
Legal reserve		130	8.881.166,70	8.881.166,70
Reserves not available		131	31.414.571,12	43.358.923,14
In respect of own shares held		1310	31.043.739,73	42.988.091,75
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	109.979.915,96	131.883.366,58
Investment grants		15		
Advance to associates on the sharing out of the assets		19		
PROVISIONS AND DEFERRED TAXES		16	2.696.964,17	2.696.964,17
Provisions for liabilities and charges		160/5	2.696.964,17	2.696.964,17
Pensions and similar obligations		160		
Taxation		161		
Major repairs and maintenance		162		
Other liabilities and charges	5.8	163/5	2.696.964,17	2.696.964,17
Deferred taxes		168		
AMOUNTS PAYABLE		17/49	392.658.793,84	432.730.407,98
Amounts payable after more than one year	5.9	17	299.398.064,30	312.741.067,28
Financial debts		170/4	299.398.064,30	312.741.067,28
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173	299.398.064,30	312.741.067,28
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	90.884.852,83	95.970.352,93
Current portion of amounts payable after more than one year falling due within one year	5.9	42	14.243.004,57	13.829.062,75
Financial debts		43	4.559.294,69	3.971.885,50
Credit institutions		430/8	4.559.294,69	3.971.885,50
Other loans		439		
Trade debts		44	2.506.215,82	4.891.551,83
Suppliers		440/4	2.506.215,82	4.891.551,83
Bills of exchange payable		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security	5.9	45	570.904,78	386.724,53
Taxes		450/3	145.680,93	98.052,84
Remuneration and social security		454/9	425.223,85	288.671,69
Other amounts payable		47/48	69.005.432,97	72.891.128,32
Accrued charges and deferred income	5.9	492/3	2.375.876,71	24.018.987,77
TOTAL LIABILITIES		10/49	905.866.010,95	979.785.427,73

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

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

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

Acquisition value at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

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

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxxx	64.189,41
8022	799.994,45	
8032		
8042		
8052	864.183,86	
8122P	xxxxxxxxxxxxxxx	64.189,41
8072	20.159,92	
8082		
8092		
8102		
8112		
8122	84.349,33	
211	<u>779.834,53</u>	

PLANT, MACHINERY AND EQUIPMENT

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

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

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

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

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

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

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8192P	xxxxxxxxxxxxxxx	
8162	486.748,15	
8172		
8182		
8192	486.748,15	
8252P	xxxxxxxxxxxxxxx	
8212		
8222		
8232		
8242		
8252		
8322P	xxxxxxxxxxxxxxx	
8272	54.035,00	
8282		
8292		
8302		
8312		
8322	54.035,00	
(23)	432.713,15	

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	682.701,63
8163	363.766,37	
8173	237.299,66	
8183		
8193	809.168,34	
8253P	xxxxxxxxxxxxxxx	
8213		
8223		
8233		
8243		
8253		
8323P	xxxxxxxxxxxxxxx	493.478,09
8273	88.253,29	
8283		
8293		
8303	237.299,66	
8313		
8323	344.431,72	
(24)	<u>464.736,62</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	218.575.664,99
Movements during the period			
Acquisitions, including produced fixed assets	8361	2.872.072,22	
Sales and disposals	8371	8.425.737,56	
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	213.021.999,65	
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	3.659.847,33	
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	27.867.156,41	
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)	184.957.145,17	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	496.828.141,18
Movements during the period			
Additions	8581	49.610.801,43	
Repayments	8591	30.616.194,40	
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621	-98.493,10	
Other (+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	515.724.255,11	
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		

OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES

Acquisition value at the end of the period

Codes	Period	Previous 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

683.005,86

Movements during the period

Additions

8583

Repayments

8593

682.635,93

Amounts written down

8603

Amounts written back

8613

Exchange differences (+)/(-)

8623

Other (+)/(-)

8633

NET BOOK VALUE AT THE END OF THE PERIOD

(285/8) 369,93

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 Gewone aandelen	500	50,00	0,00	31/12/2014	USD	-34.109.615	-6.567.123
BELGIBO PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0416.986.865 Gewone aandelen	7119	99,99	0,00	31/12/2014	EUR	2.102.447	94.654
RESLEA PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0435.390.141 Gewone aandelen	5400	50,00	0,00	31/12/2014	EUR	4.179.061	661.195
I.M.A. PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0404.507.915 Gewone aandelen	48506	98,99	0,00	31/12/2014	EUR	9.168.383	533.027
EXMAR LUX SA Rue Jean Pierre Brasseur 6 1258 B.P. 2255 Luxembourg Luxembourg Gewone aandelen	3354	99,97	0,00	31/12/2014	EUR	23.393.918	249.854
EXCELERATE PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0870.910.441 Gewone aandelen	500	50,00	0,00	31/12/2014	USD	11.953.864	3.395.568
EXMAR HOLDINGS Ltd Room 3206 Lippo Center, Tower II 89 Queensway Hong Kong Gewone aandelen	600	60,00	0,00	31/12/2014	USD	32.316.079	312.994

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)	
MARPOS PLC Min. Beernaerstraat 9 8380 Zeebrugge (Brugge) Belgium 0460.314.389 Gewone aandelen	450	45,00	0,00	31/12/2014	EUR	533.253	-86.402
EXPLORER PLC DE GERLACHEKAAI 20 2000 Antwerpen Belgium 0874.766.289 Gewone aandelen	500	50,00	0,00	31/12/2014	USD	-44.884.647	-6.044.539
Exmar Shipmanagement PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0442.176.676 Gewone aandelen	3099	99,97	0,00	31/12/2014	EUR	5.028.265	1.228.044
EXMAR HONG KONG Ltd Room 3206 Lippo Center, Tower II 89 Queensway Hong Kong Gewone aandelen	44550	99,00	0,00	31/12/2014	HKD	313.256.219	-4.335.386
EXMAR LNG HOLDING PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0891.233.327 Gewone aandelen	999	99,90	0,00	31/12/2014	USD	7.203.652	1.485.395
EXMAR MARINE PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0424.355.501 gewone aandelen	1	0,01	99,99	31/12/2014	USD	-5.157.444	-7.688.875
FLYING PARTNERS CALL LUCHTHAVEN ANTWERPEN B56 2100 Deurne (Antwerpen) Belgium 0445.393.811 Gewone aandelen	50	1,19	0,00	31/12/2013	EUR	45.246	152
EXMAR LPG PLLC De Gerlachekaai 20 2000 Antwerpen Belgium 0501.532.758				31/12/2014	USD	190.396.072	64.457.529

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)	
Gewone aandelen EXMAR VLGC PLC DE GERLACHEKAAI 20 2000 Antwerpen Belgium 0847.316.675	664160	50,00	0,00	31/12/2014	USD	84.046	-2.440
Gewone aandelen EXMAR NETHERLANDS Professional association DE HEES 9 5975 SEVENDUM Netherlands B	999	99,90	0,00	31/12/2014	USD	791.147	-2.151.350
Gewone aandelen LNG PROVIDERCO PLLC De Gerlachekaai 20 2000 Antwerpen Belgium 0537.348.029	3000000	100,00	0,00	31/12/2014	USD	21.360	-1.232
Gewone aandelen TECTO INDIA Private LTD De Gerlachekaai 20 2000 Antwerpen India	100	100,00	0,00	31/12/2014	INR	16.019.404	126.082
Gewone aandelen EXMAR ENERGY HK LTD Room 3206, 2nd Fl., Iippo Centre, Tower Two Queensway Hong Kong	10	0,77	99,23	31/12/2014	USD	-199.731	-83.706
Gewone aandelen EXMAR LNG INFRASTRUCTURE De Gerlachekaai 20 2000 Antwerpen Belgium 0860.409.202	1000	100,00	0,00	31/12/2014	USD	99.364	-636
Gewone aandelen EXMAR YACHTING PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0546.818.692	1	0,10	99,90	31/12/2014	EUR	36.162	-25.338
Gewone aandelen	1	0,01	99,99				

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

	Codes	Period	Previous period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51	6.970.963,70	9.992.553,80
Book value increased with the uncalled amount	8681	6.970.963,70	9.992.553,80
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	16.940.555,18	21.766.310,03

DEFFERED CHARGES AND ACCRUED INCOME

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

	Period
Over te dragen kosten (algemeen)	42.447,87
ICT materiaal in stock	493,65
Verkregen opbrengsten	481.030,36
Te ontvangen intresten (Leningen)	578.570,05

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

Shared issued, not representing capital

Codes	Period
8761	
8762	
8771	
8781	

Distribution

Number of shares held 8761
 Number of voting rights attached thereto 8762

Allocation by shareholder

Number of shares held by the company itself 8771
 Number of shares held by its subsidiaries 8781

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

Saverex NV : 27.687.008 aandelen (46,53 %)
 Exmar NV : 2.481.256 aandelen (4,17%)

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

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

Vorzieningen voor risico's en kosten

Period
2.696.964,17

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

	Codes	Period
Financial debts	8801	14.243.004,57
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	14.243.004,57
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)	14.243.004,57

Amounts payable after more than one year, between one and five years

Financial debts	8802	95.000.071,66
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	95.000.071,66
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	95.000.071,66

Amounts payable after more than one year, over five years

Financial debts	8803	204.397.992,64
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	204.397.992,64
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	204.397.992,64

	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	313.641.068,87
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	313.641.068,87
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	313.641.068,87
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	145.680,93
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	425.223,85

ACCRUED CHARGES AND DEFERRED INCOME

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

Te betalen intresten leningen
Over te dragen opbrengsten

Period
1.128.114,04
1.247.762,67

OPERATING RESULTS

OPERATING INCOME

Net turnover

Broken down by categories of activity

Allocation into geographical markets

Other operating income

Total amount of subsidies and compensatory amounts obtained from public authorities

	Codes	Period	Previous period
	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	25	14
Average number of employees calculated in full-time equivalents	9087	16,6	13,7
Number of actual worked hours	9088	26.972	25.646
Personnel costs			
Remuneration and direct social benefits	620	1.999.181,27	1.637.423,47
Employers' social security contributions	621	503.834,97	422.824,31
Employers' premiums for extra statutory insurances	622	234.731,16	227.383,15
Other personnel costs	623	107.952,85	80.788,26
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		
Written back	9111		
Trade debtors			
Recorded	9112		
Written back	9113		
Provisions for risks and charges			
Additions	9115		
Uses and write-back	9116		500.918,33
Other operating charges			
Taxes related to operation	640	146.681,13	175.914,43
Other charges	641/8	1.315,02	5.868,44
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		
Number of actual worked hours	9098		
Charges to the enterprise	617		

FINANCIAL AND EXTRAORDINARY RESULTS

FINANCIAL RESULTS

Other financial income

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

Capital subsidies	9125
Interest subsidies	9126

Allocation of other financial income

Omrekeningsverschille en wisselresultaten		161.884,11	792.678,15
Diverse financiële opbrengsten		114.585,78	219.411,35
Swaps & Swaptions		4.069.959,83	26.827.376,17
Meerwaarde aandelen		1.637.737,24	10.221.313,16

Amounts written down off loan issue expenses and repayment premiums

6501

Intercalary interests recorded as assets

6503

Value adjustments to current assets

Appropriations	6510	1.620.007,59	
Write-backs	6511		18.737.094,74

Other financial charges

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

653

Provisions of a financial nature

Appropriations	6560		
Uses and write-backs	6561		

Allocation of other financial charges

Minwaarde eigen aandelen (Incl.wisselkoerseffect)		8.526.994,63	6.269.393,73
Kosten van effecten		67.245,08	88.354,47
Overige financiële kosten en bankkosten		564.036,48	723.140,91
Wisselkoersresultaten		3.631.304,65	

EXTRAORDINARY RESULTS

Allocation other extraordinary income

Allocation other extraordinary charges

Period

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

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

Of which

Bills of exchange in circulation endorsed by the enterprise
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

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

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 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

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

PENSIONS FUNDED BY THE ENTERPRISE

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

Code	Period
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

Exmar NV heeft zich borg gesteld in het kader van diverse lopende financiële en operationele verplichtingen van zijn dochterondernemingen. De belangrijkste borgen hebben betrekking op financiële schulden aangegaan door dochterondernemingen en joint ventures. Deze financiële schulden betreffen hoofdzakelijk de in 2014 uitgegeven obligaties door Exmar Netherlands BV en de scheepsfinancieringen voor onze joint ventures. Indien de dochterondernemingen of de joint ventures in gebreke zijn onder de voorwaarden van de financiële schulden, kunnen de schuldeisers beroep doen op deze borg. Per einde 2014 bedraagt deze borg USD 310.000.000 (2013 : USD 281.700.000)

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	700.681.400,28	683.679.104,36
Investments	(280)	184.957.145,17	186.850.963,18
Amounts receivable subordinated	9271		
Other amounts receivable	9281	515.724.255,11	496.828.141,18
Amounts receivable	9291	121.188.633,99	155.498.029,50
After one year	9301	46.110.688,48	101.347.962,70
Within one year	9311	75.077.945,51	54.150.066,80
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	52.574.876,00	49.001.730,84
After one year	9361		
Within one year	9371	52.574.876,00	49.001.730,84
Personal and real guarantees			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381	310.200.000,00	281.700.000,00
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	22.252.033,27	20.603.336,12
Income from current assets	9431	3.292.435,57	3.708.016,54
Other financial income	9441		
Debts charges	9461	1.682,26	17.323,58
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

Additional information

Zie VOL 10

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	1.700.917,11
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	112.414,00
95061	4.856,00
95062	
95063	595.111,00
95081	
95082	373.205,00
95083	

Mention related to article 133 paragraph 6 from the Companies Code

Het auditcomité heeft de overschrijding van de 1-op-1 regel goedgekeurd op 02/12/2014.

Het auditcomité beschouwt alle diensten als zijnde toelaatbare diensten (rekening houdend met de aard van de werkzaamheden) dewelke de onafhankelijkheid van de auditor niet in het gedrang brengen.

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	251.653,00
95071	4.856,00
95072	
95073	595.111,00
9509	118.500,00
95091	
95092	487.000,00
95093	

SOCIAL REPORT

Numbers of joint industrial committees which are competent for the enterprise: 226

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

Average number of employees

Full-time
 Part-time
 Total of full-time equivalents (FTE)

Number of hours actually worked

Full-time
 Part-time
 Total

Personnel costs

Full-time
 Part-time
 Total

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	15,7	8,3	7,4
1002	1,1		1,1
1003	16,6	8,3	8,3
Number of hours actually worked			
1011	25.384	13.186	12.198
1012	1.588		1.588
1013	26.972	13.186	13.786
Personnel costs			
1021	2.714.638,59	1.724.539,68	990.098,91
1022	131.061,66		131.061,66
1023	2.845.700,25	1.724.539,68	1.121.160,57
1033			

During the previous period

Average number of employees
 Number of hours actually worked
 Personnel costs
 Advantages in addition to wages

Codes	P. Total	1P. Men	2P. Women
1003	13,7	6,0	7,7
1013	25.646	11.183	14.463
1023	2.368.419,19	1.466.212,99	902.206,20
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	24	1	24,8
By nature of the employment contract				
Contract for an indefinite period	110	24	1	24,8
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	15		15,0
primary education	1200			
secondary education	1201	7		7,0
higher education (non-university)	1202	4		4,0
university education	1203	4		4,0
Female	121	9	1	9,8
primary education	1210			
secondary education	1211	2		2,0
higher education (non-university)	1212	4	1	4,8
university education	1213	3		3,0
By professional category				
Management staff	130			
Employees	134	24	1	24,8
Workers	132			
Other	133			

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	2
Number of training hours	5802	46	5812	48
Costs for the company	5803	3.854,62	5813	10.738,25
of which gross costs directly linked to the training	58031	3.854,62	58131	10.738,25
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	

VALUATION RULES**WAARDERINGSREGELS****1) Oprichtingskosten**

De kosten van oprichting en kapitaalverhoging worden geactiveerd en volledig afgeschreven in het jaar dat deze kosten zich voordoen.

2) Immateriële vaste activa

De immateriële vaste activa worden gewaardeerd aan aanschaffingswaarde en afgeschreven over maximum 5 jaar. Software wordt over 3 jaar afgeschreven.

3) Materiële vaste activa

De materiële vaste activa worden gewaardeerd aan aanschaffingswaarde inclusief de bijkomende kosten. De intercalaire interesten met betrekking tot de periode die de gebruiksklaarheid voorafgaan worden mee in de aanschaffingswaarde opgenomen. De lineaire afschrijvingen worden vastgesteld in functie van de economische levensduur van de betrokken activa zonder rekening te houden met een residuele waarde, namelijk jaarlijks:

Gebouwen 3%
Onroerende leasing 3%
Machines en uitrusting 20%
Meubilair 10%
Rollend materieel 20%
Vliegtuig 10%
Informaticamaterieel 33%

4) Financiële vaste activa

Deelnemingen worden gewaardeerd tegen aanschaffingswaarde. De bijkomende kosten met betrekking tot hun aanschaffing worden niet geactiveerd maar ondergebracht in de rubriek 'Andere financiële kosten' in het boekjaar waarin ze zich voordoen. Waardeverminderingen worden toegepast ingeval de geschatte waarde van de maatschappelijke rechten lager ligt dan de boekhoudkundige waarde en indien de aldus vastgestelde minderwaarde een duurzaam karakter heeft. De geschatte waarde van elk maatschappelijk recht wordt vastgesteld op het einde van elk boekjaar aan de hand van één of meerdere criteria. Voor beursgenoteerde waarden wordt de beurskoers in aanmerking genomen. Voor niet-beursgenoteerde waarden wordt de laatst gepubliceerde balans in aanmerking genomen, tenzij meer betekenisvolle gegevens voorhanden zijn.

De vorderingen en vastrentende effecten opgenomen onder de financiële vaste activa worden gewaardeerd tegen nominale waarde, respectievelijk tegen aanschaffingswaarde. In geval er onzekerheid bestaat met betrekking tot de inbaarheid van de vorderingen op vervalddag, wordt een waardevermindering geboekt.

5) Vorderingen

De vorderingen worden in de balans opgenomen voor hun nominale waarde. Waardeverminderingen worden toegepast zo er voor het geheel of een gedeelte van de vordering onzekerheid bestaat over de betaling.

6) Geldbeleggingen

De eigen aandelen en andere effecten worden gewaardeerd tegen aanschaffingsprijs. De tegoeden bij financiële instellingen worden gewaardeerd tegen nominale waarde.

Bijkomende kosten met betrekking tot hun aanschaffing worden niet geactiveerd maar ondergebracht in de post 'Andere financiële kosten' in het boekjaar waarin ze opgelopen worden. De geldbeleggingen maken het voorwerp uit van waardeverminderingen, wanneer op balansdatum hun realisatiewaarde lager is dan hun aanschaffingswaarde. Voor beursgenoteerde waarden wordt de beurskoers in aanmerking genomen. Voor niet-beursgenoteerde waarden wordt de laatst gepubliceerde balans in aanmerking genomen, tenzij meer betekenisvolle gegevens voorhanden zijn.

7) Liquide middelen

De liquide middelen worden gewaardeerd tegen nominale waarde. De liquide middelen maken het voorwerp uit van waardeverminderingen, wanneer op balansdatum hun realisatiewaarde lager is dan hun aanschaffingswaarde.

8) Voorzieningen voor risico's en kosten

Voorzieningen voor periodieke kosten van droogdok, verlieslatende contracten, de regeling van schadegevallen, hangende geschillen en andere uitbatingsrisico's worden stelselmatig aangelegd.

9) Schulden

Schulden worden in de balans opgenomen aan hun nominale waarde.

10) Bedrijfsresultaten

Opbrengsten en kosten met betrekking tot het boekjaar worden in de resultatenrekening opgenomen, ongeacht de dag waarop deze kosten en opbrengsten worden betaald of geïnd. Resultaten uit de verkoop van vaste activa worden onder de post 'Andere bedrijfsopbrengsten of -kosten' geregistreerd.

11) Omzetting van vreemde valuta

Niet monetaire activa (oprichtingskosten, vaste activa en voorraden) worden geboekt voor hun tegenwaarde in de boekhoudmunt tegen de standaardkoers (maandkoers) behalve wanneer er overgegaan werd tot een aankoop van deviezen op termijn of op zicht, in welk geval de werkelijk betaalde koers wordt toegepast. Op balansdatum blijven de niet monetaire activa geboekt aan historische koers (wisselkoers op moment van boeking).

VALUATION RULES

De inkomende facturen worden ingeschreven tegen de standaard maandkoers van de dag van registratie. De uitgevoerde betalingen worden ook tegen standaard maandkoers geboekt behalve wanneer er overgegaan werd tot een aankoop van deviezen op zicht, in welk geval de werkelijk betaalde koers wordt toegepast. De uitgaande facturen worden ingeboekt tegen de standaard maandkoers van uitgifte. Eventuele koersverschillen bij ontvangst van de betaling volgen de hoofdsom. Monetaire activa en schulden (vorderingen op meer en minder dan 1 jaar, geldbeleggingen, overlopende rekeningen, schulden op meer en minder dan 1 jaar en voorzieningen) worden gewaardeerd tegen slotkoers. Negatieve omrekeningsverschillen worden in financiële kosten geboekt. De positieve omrekeningsverschillen worden als financiële opbrengst geboekt.

12) Afgeleide financiële instrumenten (derivaten)

Bij het afsluiten van de overeenkomsten worden de ontvangen en/of betaalde premies in de financiële resultaten opgenomen. Op het einde van het boekjaar worden de nog niet afgewikkelde verrichtingen individueel gewaardeerd op basis van de marktwaarde en wordt in geval van een verwacht verlies, wordt te betalen kosten voorzien. Indien, op basis van de marktwaarde, een positief resultaat wordt verwacht bij afwikkeling, wordt deze winst niet opgenomen in de resultatenrekening maar wel toegelicht bij de jaarrekening onder de 'Niet in de balans opgenomen rechten en verplichtingen'.

ADDITIONAL INFORMATION

Het maatschappelijk doel van EXMAR NV bestaat uit : alle verrichtingen in verband met het vervoer ter zee en de scheepsrederij, onder meer het in-en uitcharteren, aan-en verkopen van schepen, het inleggen en de exploitatie van scheepvaartlijnen.

De gebruikte munteenheid op deze internationale markten, waarop EXMAR NV actief is, is de US Dollar. Dit betekent ondermeer dat de activa die ingezet worden, een marktwaarde hebben uitgedrukt in US Dollar en dat het overgrote deel van de tegoeden, verplichtingen en resultaten tot stand komen in US Dollar.

Tevens wordt ook het zakencijfer van EXMAR NV bijna uitsluitend buiten de Europese Unie gerealiseerd.

Op basis hiervan werd door de Minister van Economische Zaken, toelating gegeven de boekhouding van de vennootschap te voeren en de jaarrekening op te stellen en openbaar te maken in US Dollar.

Bij gebrek aan wettelijke criteria die toelaten om de transacties met verbonden partijen buiten normale marktvoorwaarden te inventariseren, kon geen enkele informatie worden opgenomen in de staat VOL 5.14