

<b>40</b>				<b>1</b>	<b>USD</b>	
NAT.	Date of the deposition	No. 0860.409.202	pp.	E.	D.	C 1

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE DEPOSITED  
IN ACCORDANCE WITH THE COMPANIES CODE**

**IDENTIFICATION**

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 : <sup>1</sup>

Company number: **0860.409.202**

DATE **02/06/2015** 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 **IN USD (2 decimals)** <sup>2</sup>

ANNUAL ACCOUNTS approved by by the General Meeting of **16/05/2017**

concerning the financial year covering the period from **01/01/2016** till **31/12/2016**

Previous period from **01/01/2015** till **31/12/2015**

The amounts of the previous financial year are / ~~are not~~ <sup>3</sup> identical to those which have been previously published.

Total number of pages deposited: **45** Number of the pages of the standard form not deposited for not being of service: 6.1, 6.2.1, 6.2.2, 6.2.4, 6.2.5, 6.3.1, 6.3.4, 6.3.5, 6.3.6, 6.5.2, 6.7.2, 6.17, 6.19, 6.20, 8, 9

Signature  
(name and position)

Signature  
(name and position)

<sup>1</sup> Optional statement.

<sup>2</sup> If necessary, adjust the unit and currency in which the amounts are expressed

<sup>3</sup> Delete where appropriate.

**LIST OF DIRECTORS, MANAGERS AND AUDITORS  
AND DECLARATION ABOUT SUPPLEMENTARY  
AUDITING OR ADJUSTMENT MISSION**

**LIST OF DIRECTORS, MANAGERS AND AUDITORS**

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise

**DELBAERE MICHEL**

Grote Heerweg 187, 8790 Waregem, Belgium

Title : Director

Mandate : 17/05/2016- 21/05/2019

**SAVERYS NICOLAS**

Kasteelstraat 22, 9250 Waasmunster, Belgium

Title : Director

Mandate : 19/05/2015- 15/05/2018

**CRIEL LUDWIG**

Zinkzavelstraat 5, 2630 Aartselaar, Belgium

Title : Director

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

**DE BRABANDERE PATRICK**

Grensstraat 47, 1970 Wezembeek-Oppem, Belgium

Title : Director

Mandate : 19/05/2015- 15/05/2018

**SAVERYS PAULINE**

Hoogvorstweg 30, 3080 Tervuren, Belgium

Title : Director

Mandate : 19/05/2015- 15/05/2018

**BODSON PHILIPPE**

Avenue Molière 200, 1000 Brussel 1, Belgium

Title : Director

Mandate : 19/05/2015- 15/05/2018

**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 : 19/05/2015- 15/05/2018

**ISMAR JENS**

Lindeberg Veien 41, 1358 Jar, Norway

Title : Director

Mandate : 17/05/2016- 21/05/2019

LIST OF DIRECTORS, MANAGERS AND AUDITORS (Continued from previous page)

**SAVERYS BARBARA**

Heistraat 16, 9052 Zwijnaarde, Belgium

Title : Director

Mandate : 19/05/2015- 15/05/2018

**GUTMAN HOWARD**

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

Title : Director

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

**Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren Burg. CVBA CALL 0419.122.548**

Bourgetlaan 40, 1130 Haren, Belgium

Title : Auditor, Membership number : B00001

Mandate : 19/05/2015- 16/05/2017

Represented by:

1. COSIJNS SERGE

Prins Boudewijnlaan 24d , 2550 Kontich, Belgium

, Membership number : A01656

**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.

Have the annual accounts been audited or adjusted by an external accountant or auditor who is not an statutory auditor ? ~~Yes~~ / No

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.

## ANNUAL ACCOUNTS

### BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Previous period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b> .....	6.1	20		
<b>FIXED ASSETS</b> .....		21/28	681.164.215,19	668.114.857,63
<b>Intangible fixed assets</b> .....	6.2	21	464.720,65	656.658,05
<b>Tangible fixed assets</b> .....	6.3	22/27	522.605,27	775.541,25
Land and buildings .....		22		
Plant, machinery and equipment .....		23	302.261,10	446.253,85
Furniture and vehicles .....		24	220.344,17	329.287,40
Leasing and other rights .....		25		
Other tangible fixed assets .....		26		
Tangible assets under construction and advance payments made .....		27		
<b>Financial fixed assets</b> .....	6.4 / 6.5.1	28	680.176.889,27	666.682.658,33
Affiliated enterprises .....	6.15	280/1	679.935.968,42	666.441.737,48
Participating interests .....		280	131.114.823,57	131.105.341,74
Amounts receivable .....		281	548.821.144,85	535.336.395,74
Other enterprises linked by participating interests .....	6.15	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	369,93	369,93
Shares .....		284		
Amounts receivable and cash guarantees .....		285/8	369,93	369,93





	Notes	Codes	Period	Previous period
<b>AMOUNTS PAYABLE</b> .....		17/49	350.578.957,49	354.181.073,40
<b>Amounts payable after more than one year</b> .....	6.9	17	270.167.072,27	285.215.720,18
Financial debts .....		170/4	270.167.072,27	285.215.720,18
Subordinated loans .....		170		
Unsubordinated debentures .....		171		
Leasing and other similar obligations .....		172		
Credit institutions .....		173	270.167.072,27	285.215.720,18
Other loans .....		174		
Trade debts .....		175		
Suppliers .....		1750		
Bills of exchange payable .....		1751		
Advances received on contracts in progress .....		176		
Other amounts payable .....		178/9		
<b>Amounts payable within one year</b> .....	6.9	42/48	79.092.677,87	67.872.405,24
Current portion of amounts payable after more than one year falling due within one year .....		42	15.148.648,10	14.682.345,71
Financial debts .....		43	12.165.969,45	17.041.603,38
Credit institutions .....		430/8		
Other loans .....		439	12.165.969,45	17.041.603,38
Trade debts .....		44	757.302,53	7.615.218,80
Suppliers .....		440/4	757.302,53	7.615.218,80
Bills of exchange payable .....		441		
Advances received on contracts in progress .....		46		
Taxes, remuneration and social security .....	6.9	45	448.776,71	487.260,44
Taxes .....		450/3	113.721,74	126.607,21
Remuneration and social security .....		454/9	335.054,97	360.653,23
Other amounts payable .....		47/48	50.571.981,08	28.045.976,91
<b>Accrued charges and deferred income</b> .....	6.9	492/3	1.319.207,35	1.092.947,98
<b>TOTAL LIABILITIES</b> .....		10/49	891.269.912,62	905.076.262,17

**INCOME STATEMENT**

	Notes	Codes	Period	Previous period
<b>Operating income and charges</b> .....		70/76A	3.605.675,00	4.846.463,72
Turnover .....	6.10	70	3.579.341,90	4.785.732,86
Increase (decrease) in stocks of finished goods, work and contracts in progress .....		71		
Own construction capitalised .....		72		
Other operating income .....	6.10	74	26.333,10	60.730,86
Non-recurring operating income .....	6.12	76A		
<b>Operating charges</b> .....		60/66A	7.800.892,36	23.483.579,11
Raw materials, consumables .....		60		
Purchases .....		600/8		
Decrease (increase) in stocks .....		609		
Services and other goods .....		61	4.402.612,22	19.553.184,53
Remuneration, social security costs and pensions ..	6.10	62	2.567.137,74	3.105.984,91
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....		630	618.722,35	655.655,09
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs) .....		631/4	40.419,49	
Provisions for risks and charges - Appropriations (uses and write-backs) .....	6.10	635/8		
Other operating charges .....	6.10	640/8	172.000,56	168.754,58
Operation charges carried to assets as restructuring costs .....		649		
Non-recurring operating charges .....	6.12	66A		
<b>Operating profit (loss)</b> .....		9901	-4.195.217,36	-18.637.115,39





	Codes	Period	Previous period
<b>CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	xxxxxxxxxxxxxxx	999.810,89
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8022	91.895,64	
Sales and disposals .....	8032		
Transfers from one heading to another .....(+)/(-)	8042		
<b>Acquisition value at the end of the period</b> .....	8052	1.091.706,53	
<b>Depreciation and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxx	343.152,84
<b>Movements during the period</b>			
Recorded .....	8072	283.833,04	
Written back .....	8082		
Acquisitions from third parties .....	8092		
Cancelled owing to sales and disposals .....	8102		
Transfers from one heading to another .....(+)/(-)	8112		
<b>Depreciation and amounts written down at the end of the period</b> .....	8122	626.985,88	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	464.720,65	

	Codes	Period	Previous period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxxx	755.968,10
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	91.891,23	
Sales and disposals .....	8172		
Transfers from one heading to another .....(+)/(-)	8182		
<b>Acquisition value at the end of the period</b> .....	8192	847.859,33	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8212		
Acquisitions from third parties .....	8222		
Cancelled .....	8232		
Transfers from one heading to another .....(+)/(-)	8242		
<b>Revaluation surpluses at the end of the period</b> .....	8252		
<b>Depreciation and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxxx	309.714,25
<b>Movements during the period</b>			
Recorded .....	8272	235.883,98	
Written back .....	8282		
Acquisitions from third parties .....	8292		
Cancelled owing to sales and disposals .....	8302		
Transfers from one heading to another .....(+)/(-)	8312		
<b>Depreciation and amounts written down at the end of the period</b> .....	8322	545.598,23	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	302.261,10	







	Codes	Period	Previous period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8393P	xxxxxxxxxxxxxxxx	881.391,92
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8363		
Sales and disposals .....	8373		
Transfers from one heading to another .....(+)/(-)	8383		
<b>Acquisition value at the end of the period</b> .....	8393	881.391,92	
<b>Revaluation surpluses at the end of the period</b> .....	8453P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8413		
Acquisitions from third parties .....	8423		
Cancelled .....	8433		
Transfers from one heading to another .....(+)/(-)	8443		
<b>Revaluation surpluses at the end of the period</b> .....	8453		
<b>Amounts written down at the end of the period</b> .....	8523P	xxxxxxxxxxxxxxxx	881.391,92
<b>Movements during the period</b>			
Recorded .....	8473		
Written back .....	8483		
Acquisitions from third parties .....	8493		
Cancelled owing to sales and disposals .....	8503		
Transfers from one heading to another .....(+)/(-)	8513		
<b>Amounts written down at the end of the period</b> .....	8523	881.391,92	
<b>Uncalled amounts at the end of the period</b> .....	8553P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b> .....(+)/(-)	8543		
<b>Uncalled amounts at the end of the period</b> .....	8553		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)		
<b>OTHER ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	xxxxxxxxxxxxxxxx	369,93
<b>Movements during the period</b>			
Additions .....	8583		
Repayments .....	8593		
Amounts written down .....	8603		
Amounts written back .....	8613		
Exchange differences .....(+)/(-)	8623		
Other .....(+)/(-)	8633		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	369,93	
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b> .....	8653		



## 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			
	Nature	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
		Number	%	%			(+) of (-) (in units)	
<b>Exmar Shipmanagement PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0442.176.676	Ordinary shares	3.099	99,97	0,00	31/12/2016	EUR	3.002.585	270.637
<b>EXMAR YACHTING PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0546.818.692	Ordinary shares	1	0,01	99,99	31/12/2016	EUR	-11.718	512
<b>EXPLORER PLC</b> DE GERLACHEKAAI 20 2000 Antwerpen Belgium 0874.766.289	Ordinary shares	500	50,00	0,00	31/12/2016	USD	-54.621.389	-4.798.019
<b>EXPRESS PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0878.453.279	Ordinary shares	500	50,00	0,00	31/12/2016	USD	-43.821.913	-4.661.057
<b>EXCELERATE PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0870.910.441	Ordinary shares	500	50,00	0,00	31/12/2016	USD	24.100.834	6.509.306
<b>I.M.A. PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0404.507.915	Ordinary shares	48.506	98,99	0,00	31/12/2016	EUR	9.660.823	240.412
<b>MARPOS PLC</b> Min. Beernaerstraat 9 8380 Zeebrugge (Brugge) Belgium 0460.314.389	Ordinary shares	450	45,00	0,00	31/12/2016	EUR	385.892	101.593
<b>RESLEA PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0435.390.141	Ordinary shares	5.400	50,00	0,00	31/12/2016	EUR	4.998.464	231.383
<b>Exmar Shipmanagement India, Pvt.Ltd.INDIA</b> Powai Plaza Premises CSL, Hiranandani Gardens 806 400076 Mumbai India	Ordinary shares	10	0,77	99,23	31/12/2016	INR	22.380.821	3.802.379

**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			
	Nature	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
		Number	%					
<b>TRAVEL PLUS PLC</b> Verviersstraat 2-4 2000 Antwerpen Belgium 0442.160.147	Ordinary shares	10	0,77	0,00	31/12/2016	EUR	932.565	208.420
<b>FLYING PARTNERS CALL</b> LUCHTHAVEN ANTWERPEN B56 2100 Deurne (Antwerpen) Belgium 0445.393.811	Ordinary shares	50	1,19	0,00	31/12/2015	EUR	43.408	14.427
<b>EXMAR GENERAL PARTNER LTD in liquidatie</b> Room 3206, 32nd Fl., Lippo Centre, 89 Queensway Hong Kong	Ordinary shares	1.000	100,00	0,00	31/12/2015	USD	-19.715	-16.810
<b>EXMAR ENERGY HONG KONG LTD</b> ROOM 2503-05, 25TH FLOOR, HARCOURT HOUSE, NO. 39 Wanchai Hong Kong	Ordinary shares	1.000	100,00	0,00	31/12/2016	USD	12.241.837	6.335.294

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

	Codes	Period	Previous period
<b>INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares and current investments other than fixed income investments ..</b>	51	3.608.207,93	3.486.757,62
Shares - Book value increased with the uncalled amount .....	8681	3.608.207,93	3.486.757,62
Shares - Uncalled amount .....	8682		
Precious metals and works of art .....	8683		
<b>Fixed income securities .....</b>	52		
Fixed income securities issued by credit institutions .....	8684		
<b>Fixed term accounts with credit institutions .....</b>	53		
With residual term or notice of withdrawal			
up to one month .....	8686		
between one month and one year .....	8687		
over one year .....	8688		
<b>Other investments not mentioned above .....</b>	8689	26.031.497,48	16.982.346,04

**DEFFERED CHARGES AND ACCRUED INCOME**

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

	Period
Deffered charges (general )	318.891,15
ICT materiaal in stock	54.683,12
Interest receivabel (banks )	452.027,60



**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	

**PROVISIONS FOR OTHER LIABILITIES AND CHARGES**

**ANALYSIS OF THE HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT**

Provision other liabilities

Period
2.696.964,17

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

**BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM**

**Current portion of amounts payable after more than one year falling due within one year**

	Codes	Period
Financial debts .....	8801	15.148.648,10
Subordinated loans .....	8811	
Unsubordinated debentures .....	8821	
Leasing and other similar obligations .....	8831	
Credit institutions .....	8841	15.148.648,10
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) 15.148.648,10

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

Financial debts .....	8802	270.167.072,27
Subordinated loans .....	8812	
Unsubordinated debentures .....	8822	
Leasing and other similar obligations .....	8832	
Credit institutions .....	8842	270.167.072,27
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 270.167.072,27

**Amounts payable after more than one year, over five years**

Financial debts .....	8803	
Subordinated loans .....	8813	
Unsubordinated debentures .....	8823	
Leasing and other similar obligations .....	8833	
Credit institutions .....	8843	
Other loans .....	8853	
Trade debts .....	8863	
Suppliers .....	8873	
Bills of exchange payable .....	8883	
Advance payments received on contracts in progress .....	8893	
Other amounts payable .....	8903	

**Total amounts payable after more than one year, over five years** ..... 8913

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

**Amounts payable guaranteed by Belgian public authorities**

	Codes	Period
Financial debts .....	8921	
Subordinated loans .....	8931	
Unsubordinated debentures .....	8941	
Leasing and other similar obligations .....	8951	
Credit institutions .....	8961	
Other loans .....	8971	
Trade debts .....	8981	
Suppliers .....	8991	
Bills of exchange payable .....	9001	
Advance payments received on contracts in progress .....	9011	
Remuneration and social security .....	9021	
Other amounts payable .....	9051	
<b>Total amounts payable guaranteed by Belgian public authorities</b> .....	<b>9061</b>	
<b>Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets</b>		
Financial debts .....	8922	285.315.720,37
Subordinated loans .....	8932	
Unsubordinated debentures .....	8942	
Leasing and other similar obligations .....	8952	
Credit institutions .....	8962	285.315.720,37
Other loans .....	8972	
Trade debts .....	8982	
Suppliers .....	8992	
Bills of exchange payable .....	9002	
Advance payments received on contracts in progress .....	9012	
Taxes, remuneration and social security .....	9022	
Taxes .....	9032	
Remuneration and social security .....	9042	
Other amounts payable .....	9052	
<b>Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets</b> .....	<b>9062</b>	<b>285.315.720,37</b>

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

**Taxes** (headings 450/3 and 178/9 of the liabilities)

	Codes	Period
Expired taxes payable .....	9072	
Non expired taxes payable .....	9073	
Estimated taxes payable .....	450	113.721,74
<b>Remuneration and social security</b> (headings 454/9 and 178/9 of the liabilities)		
Amount due to the National Office of Social Security .....	9076	
Other amounts payable relating to remuneration and social security .....	9077	335.054,97

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**ACCRUED CHARGES AND DEFERRED INCOME**

**Allocation of heading 492/3 of liabilities if the amount is significant**

Interest payable (loans )

Period
1.319.207,35



	Codes	Period	Previous period
<b>Provisions for pensions</b>			
Additions (uses and write-back) ..... (+)/(-)	635		
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded .....	9110		
Written back .....	9111		
Trade debtors			
Recorded .....	9112	40.419,49	
Written back .....	9113		
<b>Provisions for risks and charges</b>			
Additions .....	9115		
Uses and write-back .....	9116		
<b>Other operating charges</b>			
Taxes related to operation .....	640	142.971,81	158.287,38
Other charges .....	641/8	29.028,75	10.467,20
<b>Hired temporary staff and persons placed at the enterprise's disposal</b>			
Total number at the closing date .....	9096		
Average number calculated as full-time equivalents .....	9097	0,2	
Number of actual worked hours .....	9098	430	
Charges to the enterprise .....	617	21.914,22	



**INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE**

	Codes	Period	Previous period
<b>NON-RECURRING INCOME</b> .....	76	66,68	
<b>Non-recurring operating income</b> .....	(76A)		
Write-back of depreciation and of amounts written off intangible and tangible fixed assets .....	760		
Write-back of provisions for extraordinary operating liabilities and charges .....	7620		
Capital gains on disposal of intangible and tangible fixed asset .....	7630		
Other non-recurring operating income .....	764/8		
<b>Non-recurring financial income</b> .....	(76B)	66,68	
Write-back of amounts written down financial fixed assets .....	761		
Write-back of provisions for extraordinary financial liabilities and charges .....	7621		
Capital gains on disposal of financial fixed assets .....	7631		
Other non-recurring financial income .....	769	66,68	
<b>NON-RECURRING EXPENSES</b> .....	66	24.504.446,59	53.825.539,57
<b>Non-recurring operating charges</b> .....	(66A)		
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....	660		
Provisions for extraordinary operating liabilities and charges:			
Appropriations (uses) .....	6620		
Capital losses on disposal of intangible and tangible fixed assets .....	6630		
Other non-recurring operating charges .....	664/7		
Non-recurring operating charges carried to assets as restructuring costs .....	6690		
<b>Non-recurring financial charges</b> .....	(66B)	24.504.446,59	53.825.539,57
Amounts written off financial fixed assets .....	661		53.726.989,76
Provisions for extraordinary financial liabilities and charges - Appropriations (uses) .....	6621		
Capital losses on disposal of financial fixed assets .....	6631		
Other non-recurring financial charges .....	668	24.504.446,59	98.549,81
Non-recurring financial charges carried to assets as restructuring costs .....	6691		

**INCOME TAXES AND OTHER TAXES**

**INCOME TAXES**

**Income taxes on the result of the period** .....

Income taxes paid and withholding taxes due or paid .....

Excess of income tax prepayments and withholding taxes paid recorded under assets .....

Estimated additional taxes .....

**Income taxes on the result of prior periods** .....

Additional income taxes due or paid .....

Additional income taxes estimated or provided for .....

Codes	Period
9134	1.962,16
9135	1.962,16
9136	302.125,60
9137	302.125,60
9138	
9139	
9140	
	-26.556.635,38
	136.463,06

**In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit**

Period

**Impact of non recurring results on the amount of the 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

Passive latencies .....

Allocation of deferred taxes representing liabilities

Codes	Period
9141	75.913.454,57
9142	50.289.273,95
	15.599.597,25
	10.024.583,37
9144	
	78.484.749,53

**VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**

**Value added taxes charged**

To the enterprise (deductible) .....

By the enterprise .....

**Amounts withheld on behalf of third party**

For payroll withholding taxes .....

For withholding taxes on investment income .....

Codes	Period	Previous period
9145	731.823,09	780.738,25
9146	901.107,42	656.237,57
9147	2.287.774,18	1.697.272,51
9148	2.697.954,72	3.263.489,68

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

**PERSONAL GUARANTEES PROVIDED 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 provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise**

- Mortgages
  - Book value of the immovable properties mortgaged .....
  - Amount of registration .....
- Pledging of goodwill - Amount of the registration .....
- Pledging of other assets - Book value of other assets pledged .....
- Guarantees provided on future assets - Amount of assets involved .....

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

- Mortgages
  - Book value of the immovable properties mortgaged .....
  - Amount of registration .....
- Pledging of goodwill - Amount of the registration .....
- Pledging of other assets - Book value of other assets pledged .....
- Guarantees provided on future assets - Amount of assets involved .....

Codes	Period
9149	
9150	
9151	
9153	
9161	
9171	
9181	
9191	
9201	
9162	
9172	
9182	
9192	
9202	

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

**SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS**

**SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS**

**FORWARD TRANSACTIONS**

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

Codes	Period
9213	
9214	
9215	
9216	

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

**COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES**

Period

**AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS**

Period

**SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE**

**Brief description**

**Measures taken by the enterprise to cover the resulting charges**

**PENSIONS FUNDED BY THE ENTERPRISE**

**Estimated amount of the commitments resulting from past services .....**

Methods of estimation

Code	Period
9220	

**NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT**

Period

**COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE**

Period

**NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET**

**Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company**

Period

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)**

Period
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Exmar NV guarantees certain operational and financial obligations of its subsidiaries and joint ventures. The main guarantees relate to the financial guarantees provided on the outstanding financial debts of subsidiaries and joint ventures. These financial debts mainly relate to the issued senior unsecured bonds by Exmar Netherlands BV in 2014 & 2015 and the ship financing loans of our joint ventures. In case of default under the terms and conditions of the outstanding debt by any of the subsidiaries and joint ventures, the lenders can call on the guarantee provided by Exmar NV. At year-end 2016 this guarantee amounts to USD 521.500.000 (2015: 460.300.000). The financial debt of Exmar NV to finance certain LNG joint ventures is guaranteed by a mortgage on the vessels owned by these joint ventures. Cash and cash equivalents of Exmar NV includes reserved cash for an amount of USD 15.032.312,62 relating to outstanding financial debt.

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS  
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	679.935.968,42	666.441.737,48
Participating interests .....	(280)	131.114.823,57	131.105.341,74
Subordinated amounts receivable .....	9271		
Other amounts receivable .....	9281	548.821.144,85	535.336.395,74
<b>Amounts receivable</b> .....	9291	89.674.927,64	109.072.125,23
Over one year .....	9301	28.548.288,48	37.511.088,48
Within one year .....	9311	61.126.639,16	71.561.036,75
<b>Current investments</b> .....	9321		
Shares .....	9331		
Amounts receivable .....	9341		
<b>Amounts payable</b> .....	9351	63.010.203,84	27.541.750,58
Over one year .....	9361		
Within one year .....	9371	63.010.203,84	27.541.750,58
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises .....	9381	521.500.000,00	460.300.000,00
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391		
<b>Other significant financial commitments</b> .....	9401		
<b>Financial results</b>			
Income from financial fixed assets .....	9421	36.337.899,52	138.796.716,00
Income from current assets .....	9431	2.728.837,06	3.339.042,44
Other financial income .....	9441		
Debt charges .....	9461	140.844,71	7.237,21
Other financial charges .....	9471	27.249,51	
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481		
Capital losses suffered .....	9491		

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS  
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Previous period
<b>ASSOCIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	9253		
Participating interests .....	9263		
Subordinated amounts receivable .....	9273		
Other amounts receivable .....	9283		
<b>Amounts receivable</b> .....	9293		
Over one year .....	9303		
Within one year .....	9313		
<b>Amounts payable</b> .....	9353		
Over one year .....	9363		
Within one year .....	9373		
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises .....	9383		
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise .....	9393		
<b>Other significant financial commitments</b> .....	9403		
<b>OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	9252	240.550,92	240.550,92
Participating interests .....	9262	240.550,92	240.550,92
Subordinated amounts receivable .....	9272		
Other amounts receivable .....	9282		
<b>Amounts receivable</b> .....	9292		
Over one year .....	9302		
Within one year .....	9312		
<b>Amounts payable</b> .....	9352		
Over one year .....	9362		
Within one year .....	9372		

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS  
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

**TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET  
CONDITIONS**

**Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company**

Period

**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS**

**Amounts receivable from these persons** .....

Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts

**Guarantees provided in their favour** .....

**Other significant commitments undertaken in their favour** .....

**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	1.164.061,15
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	142.949,85
95061	11.061,00
95062	
95063	23.228,10
95081	
95082	85.773,93
95083	

**Mentions related to article 133, paragraph 6 from the Companies Code**

**INFORMATION RELATING TO CONSOLIDATED ACCOUNTS****INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED 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 limits mentioned in art. 16 of Company Law\*~~

~~The enterprise only has subsidiaries which, considering the assessment of the consolidated assets, consolidated financial position or consolidated results, individual or together, are of a negligible size\* (Art. 110 of Company Law)~~

~~The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts in which annual accounts of the enterprise are included\*~~

**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 ENTERPRISE IN BELGIUM WITH AUDITORS OR WITH PEOPLE THEY ARE LINKED TO**

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

**Auditor's fees according to a mandate at the group level led by the company publishing the information** .....

**Fees for exceptional services or special missions executed in these group by the auditor**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

**Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information** .....

**Fees for exceptional services or special missions executed in the group by people they are linked to**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

Codes	Period
9507	321.076,50
95071	11.061,00
95072	
95073	23.228,10
9509	110.893,47
95091	
95092	100.642,36
95093	

**Mentions related to article 133, paragraph 6 from the Companies Code**

## SOCIAL BALANCE SHEET

Number of joint industrial committee:

### STATEMENT OF THE PERSONS EMPLOYED

#### EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

	Codes	Total	1. Men	2. Women
<b>During the current period</b>				
<b>Average number of employees</b>				
Full-time .....	1001	22,7	15,2	7,5
Part-time .....	1002	2,0		2,0
Total in full-time equivalents .....	1003	24,1	15,2	8,9
<b>Number of hours actually worked</b>				
Full-time .....	1011	36.889	25.261	11.628
Part-time .....	1012	2.276		2.276
Total .....	1013	39.165	25.261	13.904
<b>Personnel costs</b>				
Full-time .....	1021	2.432.876,13	1.621.606,76	811.269,37
Part-time .....	1022	134.261,61		134.261,61
Total .....	1023	2.567.137,74	1.621.606,76	945.530,98
<b>Advantages in addition to wages</b> .....	1033			

	Codes	P. Total	1P. Men	2P. Women
<b>During the preceding period</b>				
Average number of employees in FTE .....	1003	23,9	14,7	9,2
Number of hours actually worked .....	1013	39.329	24.649	14.680
Personnel costs .....	1023	3.105.984,91	2.090.840,33	1.015.144,58
Advantages in addition to wages .....	1033			

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
<b>At the closing date of the period</b>				
<b>Number of employees</b> .....	105	23	2	24,4
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	23	2	24,4
Contract for a definite period .....	111			
Contract for the execution of a specifically assigned work .....	112			
Replacement contract .....	113			
<b>According to gender and study level</b>				
Men .....	120	16		16,0
primary education .....	1200			
secondary education .....	1201	7		7,0
higher non-university education .....	1202	4		4,0
university education .....	1203	5		5,0
Women .....	121	7	2	8,4
primary education .....	1210			
secondary education .....	1211	2		2,0
higher non-university education .....	1212	5	1	5,6
university education .....	1213		1	0,8
<b>By professional category</b>				
Management staff .....	130			
Employees .....	134	23	2	24,4
Workers .....	132			
Others .....	133			



**INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD**

	Codes	Men	Codes	Women
<b>Total of initiatives of formal professional training at the expense of the employer</b>				
Number of employees involved .....	5801	4	5811	2
Number of actual training hours .....	5802	91	5812	29
Net costs for the enterprise .....	5803	9.063,44	5813	2.980,00
of which gross costs directly linked to training .....	58031	9.063,44	58131	2.980,00
of which fees paid and payments to collective funds .....	58032		58132	
of which grants and other financial advantages received (to deduct).. ..	58033		58133	
<b>Total of initiatives of less formal or informal professional training at the expense of the employer</b>				
Number of employees involved .....	5821	2	5831	1
Number of actual training hours .....	5822	78	5832	14
Net costs for the enterprise .....	5823	9.002,00	5833	742,00
<b>Total of initiatives of initial professional training at the expense of the employer</b>				
Number of employees involved .....	5841		5851	
Number of actual training hours .....	5842		5852	
Net costs for the enterprise .....	5843		5853	