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ANNUAL ACCOUNTS IN EUROS

NAME: **ASPIRAVI**

Legal form: **014 Public limited company**

Entity industry:

Address: **VAARNEWIJKSTRAAT**

Nr.: **17**

Box:

Postal code: **8530**

City:

Harelbeke

Country: **België**

Entities register - Commercial court of:

Gent, afdeling Kortrijk

Internet address *: **http://www.aspiravi.be**

E-mail:

Enterprise number

BE 0477.518.825

DATE **20 / 04 / 2011** of the deposit of the deed of partnership OR of the most recent document mentioning the date of publication of the deed of partnership and of the act alternating the articles of association.

ANNUAL ACCOUNTS approved by the General Assembly of

27 / 04 / 2016

concerning the financial year covering the period from

01 / 01 / 2015

till

31 / 12 / 2015

Preceding period from

01 / 01 / 2014

till

31 / 12 / 2014

The data related to the preceding period **are / are not** ** identical to data published before.

The enterprise **has / has not** ** taken over another enterprise or suspended activities during the financial year.

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF ADMINISTRATORS, MANAGERS AND STATUTORY AUDITORS

Claerhout Stephan, Administrator

Mandate: 31/03/2011 - 26/04/2017

Kleistraat 5, 8820 Torhout, België

Debruyne Katelijne, Administrator

Mandate: 31/03/2011 - 29/03/2016

Rentmeesterlaan 23, 8310 Sint-Kruis (Brugge), België

Enclosed to these annual accounts :

Total number of pages deposited: Numbers of the sections of the standard form not deposited for not being of service: **5.1, 5.2.2, 5.2.3, 5.2.4, 5.3.4, 5.3.5, 5.5.2, 5.17.2**

Signature
(name and position)

**Panta Rhei, Chairman of the board of directors -
represented by: Coonen Tony,**

Signature
(name and position)

Claerhout Stephan, Administrator

* Optional statement.

** Delete where appropriate.

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

De Bent Jules, Administrator

Mandate: 31/03/2011 - 26/04/2017

Rozenveldstraat 14, 3210 Linden, België

BVBA Avecom, Administrator

BE 0892.866.093 Mandate: 31/03/2011 - 26/04/2017

Rode Haagstraat 6, 3850 Nieuwerkerken (Limburg), België

Represented by :

Vautmans André,

Rode Haagstraat 6, 3850 Nieuwerkerken (Limburg), België

Spiessens Eric, Administrator

Mandate: 31/03/2011 - 26/04/2017

Kleine Hinkstraat 2, 2880 Bornem, België

Parmentier Jean-Paul, Administrator

Mandate: 31/03/2011 - 26/04/2017

Philipslaan 58, 3000 Leuven, België

Keppens Filip, Administrator

Mandate: 25/04/2012 - 26/04/2017

Antwerpsesteenweg 102, 2550 Kontich, België

de Hemricourt de Grunne Thierry, Administrator

Mandate: 18/06/2013 - 26/04/2017

Waterkasteelstraat 1, 3740 Bilzen, België

Coonen Tony, Chairman of the board of directors

Mandate: 18/06/2013 - 27/10/2015

Geraetsstraat 17, 3500 Hasselt, België

Panta Rhei, Chairman of the board of directors

BE 0640.934.230 Mandate: 27/10/2015 - 27/04/2016

Geraetstraat 17, 3500 Hasselt, België

Represented by :

Coonen Tony,

Geraetstraat 17, 3500 Hasselt, België

De fauw Paul, Administrator

Mandate: 31/03/2011 - 26/04/2017

Rode Beukendreef 25, 8200 Sint-Andries (Brugge), België

Roppe Marc, Administrator

Mandate: 29/04/2015 - 26/04/2017

Ridderstraat 25 box 4, 3500 Hasselt, België

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

NV BOES & CO BEDRIJFSREVISOREN, Statutory auditor (Membership nr.: B00154)

BE 0444.441.231 Mandate: 30/04/2014 - 26/04/2017
Spinnerijkaai 43a, 8500 Kortrijk, België

Represented by :
Boes Joseph - Michel,

P.Damiaenstraat 26, 8500 Kortrijk, België

Lelie Jurgen,

Singelweg 82, 9200 Mespelare, België

DECLARATION ABOUT COMPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that no order was given for auditing nor adjusting to a person who is not authorized by law pursuant to art. 34 and 37 of the law of the 22nd of April 1999 concerning the accounting and fiscal professions.

The annual accounts ~~have~~ / **have not*** been audited or adjusted by an external accountant or by a auditor who is not the statutory auditor.

When affirmative, mention here after: name, first names, profession and residence-address of each external accountant or auditor and the number of membership with his Institute, as well as the type of assignment:

- A. Bookkeeping of the enterprise**,
- B. Preparing the annual accounts**,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts

If assignments mentioned under A. or under B. were executed by authorized accountants or by authorized accountants-tax specialists, may be mentioned here after: name, first names, profession and residence-address of each authorized accountant or authorized accountant-tax specialist and membership number of the Institute of Authorized Accountants and Tax Specialists as well as the type of assignment.

Name, first name, profession, residence-address	Number of membership	Nature of the mission (A, B, C and/or D)

* Delete where appropriate.
 ** Optional disclosure.

BALANCE SHEET AFTER APPROPRIATION

	Note	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	113.351.435,62	102.144.180,17
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21	56.241,71	72.055,79
Tangible fixed assets	5.3	22/27	83.114.940,73	72.262.519,54
Land and buildings		22	3.669,87	3.967,26
Plant, machinery and equipment		23	79.334.145,69	71.030.786,48
Furniture and vehicles		24	53.295,27	59.566,61
Leasing and similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27	3.723.829,90	1.168.199,19
Financial fixed assets	5.4/ 5.5.1	28	30.180.253,18	29.809.604,84
Affiliated enterprises	5.14	280/1	11.950.440,83	13.886.917,46
Participating interests		280	11.950.440,83	13.886.917,46
Amounts receivable		281		
Enterprises linked by participation	5.14	282/3	18.229.242,35	15.922.117,38
Participating interests		282	18.229.242,35	15.922.117,38
Amounts receivable		283		
Other financial fixed assets		284/8	570,00	570,00
Shares		284		
Amounts receivable and cash guarantees		285/8	570,00	570,00
CURRENT ASSETS		29/58	54.382.745,56	45.464.067,46
Amounts receivable after more than one year		29	5.996.183,71	5.789.926,36
Trade debtors		290		
Other amounts receivable		291	5.996.183,71	5.789.926,36
Stocks and contracts in progress		3	743.580,00	231.937,63
Stocks		30/36	743.580,00	231.937,63
Raw materials and consumables		30/31		123.127,63
Work in progress		32		
Finished goods		33	743.580,00	108.810,00
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	18.614.786,79	10.435.964,61
Trade debtors		40	13.652.697,56	9.378.422,22
Other amounts receivable		41	4.962.089,23	1.057.542,39
Current investments	5.5.1/ 5.6	50/53	17.296.071,63	14.439.040,89
Own shares		50		
Other current investments		51/53	17.296.071,63	14.439.040,89
Cash at bank and in hand		54/58	9.796.709,14	13.396.755,09
Deferred charges and accrued income	5.6	490/1	1.935.414,29	1.170.442,88
TOTAL ASSETS		20/58	167.734.181,18	147.608.247,63

	Note	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	38.145.714,31	31.326.635,07
Capital	5.7	10	14.427.747,40	14.427.747,40
Issued capital		100	14.427.747,40	14.427.747,40
Uncalled capital		101		
Share premium account		11		
Revaluation surpluses		12		
Reserves		13	1.502.183,74	1.514.065,54
Legal reserve		130	1.442.774,74	1.442.774,74
Reserves not available		131		
In respect of own shares held		1310		
Other		1311		
Untaxed reserves		132	59.409,00	71.290,80
Available reserves		133		
Accumulated profits (losses) (+)/(-)		14	22.000.245,67	15.384.822,13
Investment grants		15	215.537,50	
Advance to associates on the sharing out of the assets		19		
PROVISIONS AND DEFERRED TAXES		16	2.268.509,07	1.825.111,60
Provisions for liabilities and charges		160/5	2.237.918,07	1.788.402,40
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162	150.000,00	149.998,56
Other liabilities and charges	5.8	163/5	2.087.918,07	1.638.403,84
Deferred taxes		168	30.591,00	36.709,20
AMOUNTS PAYABLE		17/49	127.319.957,80	114.456.500,96
Amounts payable after more than one year	5.9	17	73.794.318,54	79.622.817,69
Financial debts		170/4	73.794.318,54	79.622.817,69
Subordinated loans		170	13.695.000,00	5.715.000,00
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173	60.099.318,54	73.907.817,69
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	52.316.436,49	33.522.967,15
Current portion of amounts payable after more than one year falling due within one year	5.9	42	15.290.351,70	23.127.423,78
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	5.820.211,95	2.646.956,34
Suppliers		440/4	5.820.211,95	2.646.956,34
Bills of exchange payable		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security		45	2.226.380,26	2.349.727,03
Taxes	5.9	450/3	1.792.028,99	1.945.079,09
Remuneration and social security		454/9	434.351,27	404.647,94
Other amounts payable		47/48	28.979.492,58	5.398.860,00
Deferred charges and accrued income	5.9	492/3	1.209.202,77	1.310.716,12
TOTAL LIABILITIES		10/49	167.734.181,18	147.608.247,63

INCOME STATEMENT

	Note	Codes	Period	Preceding period
Operating income		70/74	46.084.618,82	38.116.229,53
Turnover	5.10	70	44.468.741,20	36.923.389,52
Stocks and work and contracts in progress: increase (decrease)		71	649.836,00	108.810,00
(+)(-)				
Own construction capitalized		72		
Other operating income	5.10	74	966.041,62	1.084.030,01
Operating charges		60/64	29.293.129,75	28.553.686,26
Raw materials and consumables		60	3.850.861,87	5.160.604,19
Purchases		600/8	3.712.668,24	4.184.531,08
Stocks: decrease (increase)		609	138.193,63	976.073,11
(+)(-)				
Services and other goods		61	7.291.249,28	6.523.204,80
Remuneration, social security costs + pension ..	5.10	62	3.508.918,44	3.317.580,26
(+)(-)				
Depreciation of and other amounts written down formation expenses, intangible and tangible fixed assets		630	14.437.235,64	13.187.526,00
Amounts written down stocks, contracts in progress and trade debtors: Appropriations (write-backs)				
.....				
.....		631/4		-5.191,47
Provisions for risks and charges: Appropriations (uses and write-backs)	5.10	635/7	111.182,34	303.340,20
(+)(-)				
Other operating charges	5.10	640/8	93.682,18	66.622,28
Operating charges carried to assets as restructuring costs		649		
(-)				
Operating profit (loss)		9901	16.791.489,07	9.562.543,27
(+)(-)				
Financial income		75	7.920.600,03	2.508.449,19
Income from financial fixed assets		750	7.248.124,77	1.695.447,55
Income from current assets		751	139.501,64	575.382,39
Other financial income	5.11	752/9	532.973,62	237.619,25
Financial charges	5.11	65	3.588.492,89	4.185.052,48
Debt charges		650	3.539.178,98	4.132.301,80
Amounts written down on current assets except stocks, contracts in progress and trade debtors - Appropriations (write-backs)				
.....				
.....				
(+)(-)		651		
Other financial charges		652/9	49.313,91	52.750,68
Profits (losses) on ordinary activities before taxes		9902	21.123.596,21	7.885.939,98
(+)(-)				

	Note	Codes	Period	Preceding period
Extraordinary income		76	18.695.735,64	82,64
Write-back of depreciation and of amounts written down intangible and tangible fixed assets		760		
Write-back of amounts written down financial fixed assets		761		
Write-back of provisions for extraordinary liabilities and charges		762		
Gains on disposal of fixed assets		763		
Other extraordinary income	5.11	764/9	18.695.735,64	82,64
Extraordinary charges		66	429.283,20	
Extraordinary depreciation of and extraordinary amounts written down formation expenses, intangible and tangible fixed assets		660	429.283,20	
Amounts written down financial fixed assets		661		
Provisions for extraordinary liabilities and charges Appropriations (uses)		662		
Losses on disposal of fixed assets		663		
Other extraordinary charges	5.11	664/8		
Extraordinary charges carried to assets as restructuring costs		669		
Gain (loss) before taxes		9903	39.390.048,65	7.886.022,62
..... (+)/(-)				
Transfer from deferred taxes		780	54.185,72	6.118,20
Transfer to deferred taxes		680		
Income taxes		67/77	3.861.200,05	1.867.434,63
Taxes	5.12	670/3	3.870.409,20	2.038.364,97
Adjustment of income taxes and write-back of tax provisions		77	9.209,15	170.930,34
Gain (loss) of the period		9904	35.583.034,32	6.024.706,19
..... (+)/(-)				
Transfer from untaxed reserves		789	11.881,80	11.881,80
Transfer to untaxed reserves		689		
Gain (loss) to be appropriated		9905	35.594.916,12	6.036.587,99
..... (+)/(-)				

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated (+)/(-)	9906	50.979.738,25	25.833.204,13
Gain (loss) to be appropriated (+)/(-)	(9905)	35.594.916,12	6.036.587,99
Profit (loss) brought forward (+)/(-)	14P	15.384.822,13	19.796.616,14
Transfers from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Transfers to capital and reserves	691/2		
to capital and share premium account	691		
to legal reserve	6920		
to other reserves	6921		
Profit (loss) to be carried forward (+)/(-)	(14)	22.000.245,67	15.384.822,13
Partners' contribution in respect of losses	794		
Profit to be distributed	694/6	28.979.492,58	10.448.382,00
Dividends	694	28.979.492,58	10.448.382,00
Directors' or managers' entitlements	695		
Other beneficiaries	696		

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
RESEARCH AND DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	XXXXXXXXXXXXXXXXXX	474.798,04
Movements during the period			
Acquisitions, including produced fixed assets	8021		
Sales and disposals	8031		
Transfers from one heading to another	8041		
			(+)/(-)
Acquisition value at the end of the period	8051	474.798,04	
Depreciation and amounts written down at the end of the period	8121P	XXXXXXXXXXXXXXXXXX	402.742,25
Movements during the period			
Recorded	8071	15.814,08	
Written back	8081		
Acquisitions from third parties	8091		
Cancelled owing to sales and disposals	8101		
Transfers from one heading to another	8111		
			(+)/(-)
Depreciation and amounts written down at the end of the period	8121	418.556,33	
NET BOOK VALUE AT THE END OF THE PERIOD	210	56.241,71	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	XXXXXXXXXXXXXXXXXX	63.105,02
Movements during the period			
Acquisitions, including produced fixed assets	8161		
Sales and disposals	8171		
Transfers from one heading to another	8181		
Acquisition value at the end of the period	8191	63.105,02	
Revaluation gains at the end of the period			
	8251P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transfers from one heading to another	8241		
Revaluation gains at the end of the period	8251		
Depreciation and amounts written down at the end of the period			
	8321P	XXXXXXXXXXXXXXXXXX	59.137,76
Movements during the period			
Recorded	8271	297,39	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled owing to sales and disposals	8301		
Transfers from one heading to another	8311		
Depreciation and amounts written down at the end of the period	8321	59.435,15	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	3.669,87	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	139.933.005,50
Movements during the period			
Acquisitions, including produced fixed assets	8162	22.973.857,93	
Sales and disposals	8172	5.194.687,90	
Transfers from one heading to another	8182	15.740.801,11	
		(+)/(-)	
Acquisition value at the end of the period	8192	173.452.976,64	
Revaluation gains at the end of the period			
	8252P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transfers from one heading to another	8242		
		(+)/(-)	
Revaluation gains at the end of the period	8252		
Depreciation and amounts written down at the end of the period			
	8322P	xxxxxxxxxxxxxxxx	68.902.219,02
Movements during the period			
Recorded	8272	13.916.590,47	
Written back	8282		
Acquisitions from third parties	8292	16.430.509,36	
Cancelled owing to sales and disposals	8302	5.130.487,90	
Transfers from one heading to another	8312		
		(+)/(-)	
Depreciation and amounts written down at the end of the period	8322	94.118.830,95	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	79.334.145,69	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	XXXXXXXXXXXXXXXXXX	142.817,99
Movements during the period			
Acquisitions, including produced fixed assets	8163	5.493,07	
Sales and disposals	8173		
Transfers from one heading to another	8183		
Acquisition value at the end of the period	8193	148.311,06	
Revaluation gains at the end of the period			
	8253P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another	8243		
Revaluation gains at the end of the period	8253		
Depreciation and amounts written down at the end of the period			
	8323P	XXXXXXXXXXXXXXXXXX	83.251,38
Movements during the period			
Recorded	8273	11.764,41	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303		
Transfers from one heading to another	8313		
Depreciation and amounts written down at the end of the period	8323	95.015,79	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	53.295,27	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	XXXXXXXXXXXXXXXXXX	1.168.199,19
Movements during the period			
Acquisitions, including produced fixed assets	8166	18.296.431,82	
Sales and disposals	8176	15.740.801,11	
Transfers from one heading to another (+)/(-)	8186		
Acquisition value at the end of the period	8196	3.723.829,90	
Revaluation gains at the end of the period	8256P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transfers from one heading to another (+)/(-)	8246		
Revaluation gains at the end of the period	8256		
Depreciation and amounts written down at the end of the period	8326P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled owing to sales and disposals	8306		
Transfers from one heading to another (+)/(-)	8316		
Depreciation and amounts written down at the end of the period	8326		
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	3.723.829,90	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	XXXXXXXXXXXXXXXXXX	13.886.917,46
Movements during the period			
Acquisitions	8361		
Sales and disposals	8371	1.936.476,63	
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	11.950.440,83	
Revaluation gains at the end of the period	8451P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transfers from one heading to another (+)/(-)	8441		
Revaluation gains at the end of the period	8451		
Amounts written down at the end of the period	8521P	XXXXXXXXXXXXXXXXXX	
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		
Uncalled amounts at the end of the period	8551P	XXXXXXXXXXXXXXXXXX	
Movements during the period (+)/(-)	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	11.950.440,83	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
Additions	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621		
Other movements (+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)		
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651		

	Codes	Period	Preceding period
ENTERPRISES WITH PARTICIPATION LINK - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXXX	17.893.367,38
Movements during the period			
Acquisitions	8362	2.307.124,97	
Sales and disposals	8372		
Transfers from one heading to another (+)/(-)	8382	-876.375,00	
Acquisition value at the end of the period	8392	19.324.117,35	
Revaluation gains at the end of the period			
	8452P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Transfers from one heading to another (+)/(-)	8442		
Revaluation gains at the end of the period	8452		
Amounts written down at the end of the period			
	8522P	XXXXXXXXXXXXXXXXXX	
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	XXXXXXXXXXXXXXXXXX	1.971.250,00
Movements during the period (+)/(-)	8542	-876.375,00	
Uncalled amounts at the end of the period	8552	1.094.875,00	
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	18.229.242,35	
ENTERPRISES WITH PARTICIPATION LINK - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
Additions	8582		
Repayments	8592		
Amounts written down	8602		
Amounts written back	8612		
Exchange differences (+)/(-)	8622		
Other movements (+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(283)		
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652		

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
Acquisitions	8363		
Sales and disposals	8373		
Transfers from one heading to another (+)/(-)	8383		
Acquisition value at the end of the period	8393		
Revaluation gains at the end of the period			
	8453P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transfers from one heading to another (+)/(-)	8443		
Revaluation gains at the end of the period	8453		
Amounts written down at the end of the period			
	8523P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transfers from one heading to another (+)/(-)	8513		
Amounts written down at the end of the period	8523		
Uncalled amounts at the end of the period			
	8553P	XXXXXXXXXXXXXXXXXX	
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	XXXXXXXXXXXXXXXXXX	570,00
Movements during the period			
Additions	8583		
Repayments	8593		
Amounts written down	8603		
Amounts written back	8613		
Exchange differences (+)/(-)	8623		
Other movements (+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	570,00	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653		

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES**

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 280 and 282 of the assets), and other enterprises in which the enterprise holds rights (recorded in the heading 284 and 51/53 of the assets) in the amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the ENTERPRISE NUMBER	Participating interests held by			Information from the most recent period for which annual accounts are available			
	the enterprise (directly)		subsidiaries	Annual accounts	Cur- rency	Equity	Net result
	Number	%	%			(+) of (-) (in units)	
1) A&S Energie 014 Public limited company BE 0891.347.450 Vaarnewijkstraat 17, 8530 Harelbeke, België op naam	7.690	50,00		31/12/2015	EUR	12.949.439,77	3.710.294,89
2) Limburg Win(d)t 014 Public limited company BE 0820.832.113 Trichterheideweg 8, 3500 Hasselt, België op naam	336	66,67		31/12/2015	EUR	9.408.234,21	2.359.563,03
3) Aspiravi Samen 008 Cooperative company with limited liability BE 0824.919.276 Vooruitgangstraat 333/5, 1030 Schaarbeek, België Op naam	10	1,01		31/12/2015	EUR	5.037.715,63	217.564,70
4) Limburg wind 008 Cooperative company with limited liability BE 0825.735.660 Trichterheideweg 8, 3500 Hasselt, België Op naam	10	0,32	0,32	31/12/2015	EUR	16.590.925,00	746.444,81
5) Nu Curaçao windparken Hoogstraat 52, Willemstad, Nederlandse Antillen Op naam	9.000	60,00		31/12/2015	USD	20.152.158,00	5.678.248,00

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the ENTERPRISE NUMBER	Participating interests held by			Information from the most recent period for which annual accounts are available			
	the enterprise (directly)		subsidiaries	Annual accounts	Cur- rency	Equity	Net result
	Number	%	%			(+) of (-) (in units)	
6) Vlaamse Ecologie - Energie - en milieuonderneming 2 014 Public limited company BE 0564.760.229 Amsterdamstraat 18, 2000 Antwerpen, België op naam	20.626	50,00			EUR		
7) Groene Energie Haven Antwerpen 014 Public limited company BE 0524.928.366 Amsterdamstraat 18, 2000 Antwerpen, België op naam	475	47,50		31/12/2015	EUR	4.793.764,29	96.909,90
8) Lommel win(d)t 014 Public limited company BE 0559.893.403 Trichterheideweg 8, 3500 Hasselt, België Op naam	336	66,67		31/12/2015	EUR	2.549.819,38	888.527,54
9) Nu Curaçao windparken II Hoogstraat 52, Willemstad, Nederlandse Antillen Op naam	9.000	60,00			USD		
10) Vlaamse Ecologie - Energie - en milieuonderneming 014 Public limited company BE 0466.687.982 Amsterdamstraat 18, 2000 Antwerpen, België op naam	20.626	50,00			EUR		
11) Vlaamse Ecoloie - Energie - en milieuonderneming 3 014 Public limited company BE 0648.714.917 Amsterdamstraat 18, 2000 Antwerpen, België Aandelen op naam	1.940	50,00			EUR		

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME (ASSETS)

	Codes	Period	Preceding period
OTHER INVESTMENTS AND DEPOSITS			
Shares	51		
Book value increased with the uncalled amount	8681		
Uncalled amount	8682		
Fixed income securities	52		
Fixed income securities issued by credit institutions	8684		
Term accounts with credit institutions	53	17.296.071,63	14.439.040,89
With residual term or notice of withdrawal			
up to one month	8686		
between one month and one year	8687	17.294.944,13	14.439.040,89
over one year	8688	1.127,50	
Other investments not mentioned above	8689		

DEFERRED CHARGES AND ACCRUED INCOME

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

- 1) *Over te dragen kosten*
- 2) *Verkregen opbrengsten*

Period
1.235.549,03
699.865,26

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Codes	Period	Preceding period
100P	XXXXXXXXXXXXXXXXXX	14.427.747,40
(100)	14.427.747,40	

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Amounts	Number of shares
	12.248.911,31	13.481
	2.178.836,09	2.398
8702	XXXXXXXXXXXXXXXXXX	15.879
8703	XXXXXXXXXXXXXXXXXX	

Changes during the period
 Structure of the capital
 Different categories of shares
 1) **Aandelen A**
 2) **Aandelen B**
 Registered shares
 Shares to bearer and/or dematerialized

Capital not paid

Codes	Uncalled capital	Called, but unpaid amount
(101)		XXXXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXXXX	

Uncalled capital
 Called up capital, unpaid
 Shareholders having yet to pay up in full

Own shares

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

Held by the company itself
 Amount of capital held
 Corresponding number of shares
 Held by its subsidiaries
 Amount of capital held
 Corresponding number of shares

Commitments to issue shares

Owing to the exercise of CONVERSION RIGHTS
 Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Maximum number of shares to be issued
 Owing to exercise of SUBSCRIPTION RIGHTS
 Number of outstanding subscription rights
 Amount of capital to be subscribed
 Maximum number of shares to be issued

Authorized capital not issued

Shares issued, not representing capital

Codes	Period
8761	
8762	
8771	
8781	

Distribution
 Corresponding number of shares
 Number of voting rights attached
 Allocation shareholders
 Number of shares held by the company itself
 Number of shares held by its subsidiaries

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE

Aspiravi Holding NV 84.90%; Vlaamse Energie Holding VEH 15.10%

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ANALYSIS OF HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS MATERIAL

- 1) *Voorziening voor afbraak windturbines*
- 2) *Voorziening afbraak motoren*
- 3) *Voorziening voor tandwielkasten*

Period
2.037.918,07
50.000,00
150.000,00

STATEMENT OF AMOUNTS PAYABLE AND ACCRUED CHARGES AND DEFERRED INCOME (LIABILITIES)

	Codes	Period
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		
Financial debts	8801	15.290.351,70
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	15.290.351,70
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advances received on contracts in progress	8891	
Other amounts payable	8901	
Total current portion of amounts payable after more than one year falling due within one year	(42)	15.290.351,70
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	60.045.998,79
Subordinated loans	8812	13.515.000,00
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	46.530.998,79
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advances received on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable with a remaining term of more than one but not more than five years	8912	60.045.998,79
Amounts payable with a remaining term of more than five years		
Financial debts	8803	13.748.319,75
Subordinated loans	8813	180.000,00
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	13.568.319,75
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advances received on contracts in progress	8893	
Other amounts payable	8903	
Total amounts payable with a remaining term of more than five years	8913	13.748.319,75

	Codes	Period
GUARANTEED AMOUNTS PAYABLE (included in the headings 17 and 41/48 of liabilities)		
Amounts payable guaranteed by the 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	
Advances received on contracts in progress	9011	
Taxes, remuneration and social security	9021	
Other amounts payable	9051	
Total amounts payable guaranteed by the Belgian public authorities	9061	
Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets		
Financial debts	8922	7.700.582,34
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	7.700.582,34
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advances 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 securities or irrevocably promised by the enterprise on its own assets	9062	7.700.582,34

	Codes	Period
AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes (heading 450/3 of the liabilities)		
Outstanding taxes payable due to tax authorities	9072	
Accruing taxes payable	9073	1.516.614,09
Estimated taxes payable	450	275.414,90
Remuneration and social security (heading 454/9 of liabilities)		
Amounts due to the National Social Security Office	9076	
Other amounts payable in respect of remuneration and social security	9077	434.351,27

	Period
DEFERRED CHARGES AND ACCRUED INCOME	
Allocation of heading 492/3 of liabilities if the amount is significant	
1) <i>Toe te rekenen kosten</i>	1.209.202,77

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
Allocation into geographical markets			
Other operating income			
Operating subsidies and compensatory amounts	740		
.....			
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	40	39
Average number of employees calculated in full-time equivalents	9087	39,3	37,9
Number of actual worked hours	9088	65.543	61.759
Personnel costs			
Remuneration and direct social benefits	620	2.435.491,09	2.292.777,14
Employers' contribution for social security	621	706.161,32	681.978,58
Employers' premium for extra statutory insurance	622	225.089,24	219.189,29
Other personnel costs	623	142.176,79	123.635,25
Pensions	624		
Provisions for pensions			
Appropriations (uses and write-backs)	635	(+)/(-)	
Amounts written down			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debtors			
Recorded	9112		
Written back	9113		5.191,47
Provisions for liabilities and charges			
Formed	9115	217.461,33	303.340,20
Used and written back	9116	106.278,99	
Other operating charges			
Taxes related to operations	640	92.251,04	65.685,83
Other costs	641/8	1.431,14	936,45
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096		1
Average number calculated in full-time equivalents	9097	0,1	0,9
Number of actual worked hours	9098	91	1.663
Costs for the enterprise	617	6.168,99	61.546,59

FINANCIAL AND EXTRAORDINARY RESULTS

FINANCIAL RESULTS

Other financial income

Subsidies granted by public authorities and recorded as income for the period

Investment grants 9125

265.779,14

Interest subsidies 9126

Allocation other financial income

Depreciation of loan issue expenses and reimbursement premiums

..... 6501

Interests recorded under assets 6503

Amounts written down on current assets

Recorded 6510

Written back 6511

Other financial charges

Charges for discounting amounts receivable 653

.....

Provisions of a financial nature

Appropriations 6560

Used and written back 6561

Allocation other financial charges

Codes	Period	Preceding period
9125		
9126		
6501		
6503		
6510		
6511		
653		
6560		
6561		

EXTRAORDINARY RESULTS

Allocation other extraordinary income

Allocation other extraordinary charges

Period

INCOME TAXES AND OTHER TAXES

INCOME TAXES

Income taxes on the result of the current period

Income taxes paid and withholding taxes due or paid

Excess of income tax payments and withholding taxes paid included in assets

Estimated taxes payable

Income taxes on the result of prior periods

Additional income taxes due or paid

Additional income taxes estimated or provided for

Codes	Period
9134	3.841.739,85
9135	3.841.739,85
9136	
9137	
9138	28.669,35
9139	
9140	28.669,35

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

- 1) *Verworpen uitgaven*
- 2) *DBI Aftrek*
- 3) *Notionele interestaftrek*
- 4) *Investeringsaftrek*

3.990.894,36

6.404.559,69

12.176,03

3.091.517,22

Impact of extraordinary 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

Deferred taxes representing liabilities

Allocation deferred taxes representing liabilities

Codes	Period
9141	
9142	
9144	

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	Preceding period
9145	6.931.338,53	2.924.382,87
9146	13.851.319,85	8.542.941,80
9147	774.314,69	732.636,86
9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	
Bills of exchange in circulation drawn or guaranteed by the enterprises	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	
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	9161	
Amount of registration	9171	
Pledging of goodwill - Amount of the registration	9181	
Pledging of other assets - Book value of other assets pledged	9191	5.876.581,33
Guarantees provided on future assets - Amount of assets involved	9201	
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	9162	
Amount of registration	9172	
Pledging of goodwill - Amount of the registration	9182	
Pledging of other assets - Book value of other assets pledged	9192	22.855.388,26
Guarantees provided on future assets - Amount of assets involved	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)	9213	
Goods sold (to be delivered)	9214	
Currencies purchased (to be received)	9215	
Currencies sold (to be delivered)	9216	

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS

BRIEF DESCRIPTION OF SUPPLEMENT RETIREMENT OR SURVIVORS PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE AND OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

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 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; if need arises, the financial consequences of these transactions for the company have also to be mentioned:

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET*Er zijn volgende bankwaarborgen**Ministerie van de Vlaamse Gemeenschap Departement Leefmilieu en Infrastructuur: € 12 394,68**Ministerie van de Vlaamse Gemeenschap Waterwegen en Zeewezen: € 74 831,44**Ministerie van de Vlaamse Gemeenschap Wegenbeleid en Beheer: € 222 290,00**Ministerie van de Vlaamse Gemeenschap Wegenbeleid en Beheer: € 5 541,00**Waalse regering: € 416 514,97*

De vennootschap engageert zich om gedurende de ganse looptijd van haar kredieten bij ING en BNP Paribas Fortis de inkomsten uit de verkoop van electriciteit uit haar projecten te domiciliëren bij ING en BNP Paribas Fortis
De vennootschap dient bepaalde financiële covenants te respecteren op het niveau van haar solvabiliteit en haar Debt Service Coverage Ratio.

De vennootschap verbindt zich er toe om gedurende de ganse looptijd van de kredieten de gefinancierde installaties niet te vervreemden of met zakelijke rechten te bezwaren, te verhuren of meer algemeen geen lasten op deze goederen toe te staan in het voordeel van derden.

*Gemeentelijk Havenbedrijf Antwerpen: € 500 000,00**Gemeentelijk Havenbedrijf Antwerpen: € 500 000,00**DGARNE: € 240 000,00**OVAM: € 243 806,79**Dexia Credit Local: \$ 3 200 000,00 USD**Belfius**Delegatieovereenkomsten: € 14 844 102,16*

Aspiravi heeft zich garant gesteld voor 50% van de eventuele overschrijding van het constructiebudget van Vleemo II. Dit budget werd met 300 000,00 € overschreden, wat neerkomt op 150 000,00 € voor Aspiravi.

Aspiravi heeft zich garant gesteld om, in de mate dat Vleemo II over onvoldoende liquiditeiten beschikt om aan het eventueel EPRA benodigd saldo te voldoen, dit voor 50% op eerste verzoek van de kredietgever, over te maken aan Vleemo II

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	11.950.440,83	13.886.917,46
Participating interests	(280)	11.950.440,83	13.886.917,46
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable from affiliated enterprises	9291	1.671.269,57	7.282.091,79
Over one year	9301	447.945,62	500.000,01
Within one year	9311	1.223.323,95	6.782.091,78
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351		
Over one year	9361		
Within one year	9371		
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	3.241.615,18	1.690.697,55
Income from current assets	9431	94.885,87	125.815,34
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		
Disposal of fixed assets			
Capital gains obtained	9481		
Capital losses suffered	9491		
ENTERPRISES LINKED BY PARTICIPATION			
Financial fixed assets	(282/3)	18.229.242,35	15.922.117,38
Participating interests	(282)	18.229.242,35	15.922.117,38
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292	10.717.185,20	7.341.919,18
Over one year	9302	5.548.238,09	5.289.926,35
Within one year	9312	5.168.947,11	2.051.992,83
Amounts payable	9352	11.328.165,49	11.402.318,50
Over one year	9362	11.195.000,00	4.715.000,00
Within one year	9372	133.165,49	6.687.318,50

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 enterprise:

- 1) *nihil*

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

Code	Period
9500	
9501	
9502	
9503	
9504	

Conditions on amounts receivable from these persons

Guarantees provided in their favour

Main conditions of these guarantees

Other significant commitments undertaken in their favour

Main conditions of the other commitments

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 the directors and managers

To former directors and former managers

STATUTORY AUDITORS OR PEOPLE THEY ARE LINKED TO

Statutory auditor's fees

Code	Period
9505	22.859,24
95061	6.176,62
95062	11.007,42
95063	11.017,29
95081	
95082	
95083	

Fees for exceptional services or special missions executed in the company by the statutory 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

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

DERIVATIVES NOT MEASURED AT FAIR VALUE

FAIR VALUE OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE WITH INDICATION ABOUT THE NATURE AND THE VOLUME OF THE INSTRUMENTS

- 1) *1) Interest rate swap*
- 2) *2) Marktwaarde*

Amounts
29.422.125,00
-2.087.521,13

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**INFORMATION TO DISCLOSE BY EVERY ENTERPRISE THAT IS SUBJECT TO THE PROVISION OF COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES**

~~The enterprise has prepared and published consolidated accounts and a consolidated report*~~

The enterprise has prepared neither consolidated accounts nor a consolidated report since it is exempt because of one of the following reasons*

~~The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in article 16 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*

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

Er werd aan de voorwaarden opgenomen in artikel 113 § 2 en 3 van het Weboek van vennootschappen voldaan

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

Aspiravi Holding

BE 0833.432.809

Vaarnewijkstraat 17, 8530 Harelbeke, België

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 enterprise number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated accounts in which the annual accounts of the enterprise are included**:

1) ***Aspiravi Holding***

BE 0833.432.809

Vaarnewijkstraat 17, 8530 Harelbeke, België

The parent company prepares and publishes / ~~does not prepare and publish*~~ the consolidated annual account.

Information **concerning** / ~~not concerning*~~ the highest level 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 appropriate.

** Where the annual 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.

SOCIAL BALANCE SHEET

Numbers of the authorized joint industrial committees:
326

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER**

During the period		Codes	Total	1. Men	2. Women
Average number of employees					
Full-time	1001	36,0	25,0	11,0	
Part-time	1002	4,0	1,0	3,0	
Total in full-time equivalents (FTE)	1003	39,3	25,8	13,5	
Number of actual worked hours					
Full-time	1011	60.515	42.372	18.143	
Part-time	1012	5.028	1.312	3.716	
Total	1013	65.543	43.684	21.859	
Personnel costs					
Full-time	1021	3.288.766,48	2.481.223,18	807.543,30	
Part-time	1022	220.151,96	75.515,83	144.636,13	
Total	1023	3.508.918,44	2.556.739,01	952.179,43	
Advantages in addition to wages	1033	50.778,72	33.769,74	17.008,98	

During the preceding period		Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	37,9	24,1	13,8	
Number of actual worked hours	1013	61.759	40.734	21.025	
Personnel costs	1023	3.317.580,26	2.386.580,04	931.000,22	
Advantages in addition to wages	1033	47.037,69	30.666,99	16.370,70	

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

At the closing date of the period		1. Full-time	2. Part-time	3. Total of full-time equivalents
	Codes			
Number of employees	105	36	4	39,3
By nature of the employment contract				
Contract for an indefinite period	110	36	4	39,3
Contract for a definite period	111			
Contract for execution of specifically assigned work ..	112			
Replacement contract	113			
By sex and study level				
Men	120	25	1	25,8
primary education	1200			
secondary education	1201	3		3,0
higher non-university education	1202	9	1	9,8
university education	1203	13		13,0
Women	121	11	3	13,5
primary education	1210			
secondary education	1211		1	0,8
higher non-university education	1212	7	1	7,8
university education	1213	4	1	4,9
By professional category				
Management staff	130			
Employees	134	36	4	39,3
Workers	132			
Others	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period		1. Hired temporary staff	2. Persons placed at the enterprise's disposal
	Codes		
Average number of persons employed	150	0,1	
Numbers of hours actually worked	151	91	
Costs for the enterprise	152	6.168,99	

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the period

By nature of employment contract

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

Codes	1. Full-time	2. Part-time	3. Total of full-time equivalents
205	4		4,0
210	2		2,0
211	2		2,0
212			
213			

DEPARTURES

Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the period

By nature of employment contract

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

By reason of termination of contract

- Retirement
- Unemployment with enterprise supplement
- Dismissal
- Other reason
- Of which: 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 of full-time equivalents
305	3		3,0
310	1		1,0
311	2		2,0
312			
313			
340			
341			
342			
343	3		3,0
350			

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	26	5811	7
Number of actual training hours	5802	1.062	5812	226
Net costs for the enterprise	5803	68.186,97	5813	15.235,08
of which gross costs linked to training	58031	68.186,97	58131	15.235,08
of which fees paid to collective funds	58032		58132	
of which grants and other fin. advantages received (to deduct)	58033		58133	
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821		5831	
Number of actual training hours	5822		5832	
Costs for the enterprise	5823		5833	
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841		5851	
Number of actual training hours	5842		5852	
Costs for the enterprise	5843		5853	

VALUATION RULES

Samenvatting van de waarderingsregels.

1. De oprichtingskosten

De oprichtingskosten en de kosten die aan de exploitatie voorafgaan worden gewaardeerd tegen de aanschaffingsprijs met bijkomende kosten. Zij worden op één jaar afgeschreven.

De afschrijvingen worden pro rata temporis berekend vanaf de datum van activering van de kosten volgens de lineaire afschrijvingsmethode.

2. De immateriële vaste activa

Alle immateriële vaste activa die een onderdeel vormen van de vennootschap door de inbreng van de bedrijfstak "Exploitatie van hernieuwbare energie in Vlaanderen" worden verder afgeschreven aan het ritme dat in de inbrengende vennootschap van toepassing was en aldus met behoud van de continuïteit.

3. De materiële vaste activa

De materiële vaste activa worden gewaardeerd tegen aanschaffingswaarde. Voor de van derden aangeschafte activa wordt onder aanschaffingswaarde verstaan de aanschaffingsprijs of de inbrengwaarde.

Alle materiële vaste activa die een onderdeel vormen van de vennootschap door de inbreng van de bedrijfstak "Exploitatie van hernieuwbare energie in Vlaanderen" worden verder afgeschreven aan het ritme dat in de inbrengende vennootschap van toepassing was en aldus met behoud van de continuïteit.

Zelf geproduceerde materiële vaste activa worden gewaardeerd aan directe kost.

In de loop van het boekjaar werden geen materiële vaste activa geherwaardeerd.

De afschrijvingen worden pro rata temporis berekend vanaf de datum van activering van de kosten volgens de lineaire afschrijvingsmethode voor:

Rollend materieel:	20,00% (5jaar)
Kantoormeubilair:	10,00% (10jaar)
Kantoomaterieel en informatica-uitrusting:	33,33% (3jaar)

Voor installaties, machines en uitrustingen zal de afschrijvingsmethode en -periode bepaald worden door de specifieke omstandigheden waarin de installaties, machines en uitrustingen worden aangewend.

Op de terreinen en de activa in aanbouw worden geen afschrijvingen toegepast.

4. De financiële vaste activa

Deelnemingen en participaties worden opgenomen tegen hun aanschaffingswaarde zonder de aanverwante kosten. De vorderingen worden geboekt tegen de nominale waarde.

Waardeverminderingen worden toegepast ingeval van duurzame minderwaarde of ontwaarding.

5. Voorraden

Voorraden worden gewaardeerd tegen de aanschaffingswaarde volgende FIFO-methode of tegen de lagere marktwaarde.

De door de onderneming in portefeuille aangehouden groene stroomcertificaten worden, in afwijking van de aanbeveling van de CBN, geboekt in voorraad.

6. Provisies

Voor het bestaande machinepark van windturbines en motoren worden provisie opgebouwd die rekening houden met de nog resterende levensduur van de installaties en de geraamde kosten voor afbraak en verwijdering van deze installaties.

7. Vorderingen en schulden

De vorderingen en schulden worden geboekt tegen hun oorspronkelijke waarde.

Voor vorderingen en schulden uitgedrukt in vreemde munt wordt een waardering gemaakt aan slotkoers. De schommelingen in de waarde van Interest rate swaps, in de mate dat deze om niet-speculatieve motieven zijn afgesloten, worden niet in de resultaten opgenomen, maar vermeld in de toelichting.