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NAT.	Deposit date	Nr.	PP.	B.	D.	Full 1.1 - 1

ANNUAL ACCOUNTS IN EUROS

NAME: **Aspiravi Holding**

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: **info@aspiravi.be**

Enterprise number

BE 0833.432.809

DATE **28 / 03 / 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

Van de Walle Rik, Managing director

Mandate: 25/01/2011 - 26/04/2017

Koning Boudewijnstraat 130, 8520 Kuurne, België

Coonen Tony, Chairman of the board of directors

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

Geraertsstraat 17, 3500 Hasselt, België

Enclosed to these annual accounts :

Annual report, Auditor's report

Total number of pages deposited: Numbers of the sections of the standard form not deposited for not being of service: **5.1, 5.2.1, 5.2.2, 5.2.3, 5.2.4, 5.3.1, 5.3.2, 5.3.3, 5.3.4, 5.3.5, 5.3.6, 5.4.3, 5.5.2, 5.8, 5.11, 5.16, 6**

Signature
(name and position)

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

Signature
(name and position)

Claerhout Stephan, Administrator

* Optional statement.

** Delete where appropriate.

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

Panta Rhei VOF, Chairman of the board of directors

BE 0640.934.230 Mandate: 27/10/2015 - 27/04/2016
Geraertstraat 17, 3500 Hasselt, België

Represented by :

Coonen Tony,

Geraertstraat 17, 3500 Hasselt, België

Defada BVBA, Administrator

BE 0508.724.616 Mandate: 24/04/2013 - 26/04/2017
Rodebeukendreef 25, 8200 Sint-Andries (Brugge), België

Represented by :

De fauw Paul,

Rodebeukendreef 25, 8200 Sint-Andries (Brugge), België

Claerhout Stephan, Administrator

Mandate: 25/01/2011 - 26/04/2017
Kleistraat 5, 8820 Torhout, België

Debruyne Katelijne, Administrator

Mandate: 25/01/2011 - 29/03/2016
Rentmeesterlaan 23, 8310 Assebroek, België

Ceuppens Tom, Administrator

Mandate: 29/03/2016 - 27/04/2016
Prinsenhof 15, 9750 Zingem, België

Keppens Filip, Administrator

Mandate: 25/04/2012 - 26/04/2017
Antwerpsesteenweg 102, 2550 Kontich, België

De Bent Jules, Administrator

Mandate: 25/01/2011 - 26/04/2017
Rozenveldstraat 14, 3210 Linden, België

BVBA Avecom, Administrator

BE 0892.866.093 Mandate: 25/01/2011 - 26/04/2017
Rode Haagstraat 6, 3850 Nieuwerkerken (Limburg), België

Represented by :

Vautmans Andre,

Rode Haagstraat 6, 3850 Nieuwerkerken (Limburg), België

de Hemricout de Grunne Thierry, Administrator

Mandate: 18/06/2013 - 26/04/2017
Waterkasteelstraat 1, 3740 Bilzen, België

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

Roppe Marc, Administrator

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

Ridderstraat 25 box 4, 3500 Hasselt, België

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

BE 0444.441.231 Mandate: 30/04/2014 - 26/04/2017

Spinnerijkaai 43 box A, 8500 Kortrijk, België

Represented by :

Boes Joseph-Michel,

P.Damiaanstraat 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	244.568.828,83	241.258.636,33
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21		
Tangible fixed assets	5.3	22/27		
Land and buildings		22		
Plant, machinery and equipment		23		
Furniture and vehicles		24		
.....		25		
Leasing and similar rights		26		
.....		27		
Other tangible fixed assets		28		
Assets under construction and advance payments		28		
Financial fixed assets	5.4/ 5.5.1	28	244.568.828,83	241.258.636,33
Affiliated enterprises	5.14	280/1	244.493.828,83	241.183.636,33
Participating interests		280	244.493.828,83	241.183.636,33
Amounts receivable		281		
Enterprises linked by participation		282/3	75.000,00	75.000,00
.....	5.14	282	75.000,00	75.000,00
Participating interests		283		
Amounts receivable		284/8		
Other financial fixed assets		284		
Shares		285/8		
Amounts receivable and cash guarantees				
CURRENT ASSETS		29/58	14.405.870,24	13.120.686,75
Amounts receivable after more than one year		29	9.706.666,68	10.453.334,00
Trade debtors		290		
Other amounts receivable		291	9.706.666,68	10.453.334,00
Stocks and contracts in progress		3		
Stocks		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
.....		36		
Advance payments		37		
Contracts in progress				
Amounts receivable within one year		40/41	896.666,66	846.666,00
Trade debtors		40		
Other amounts receivable		41	896.666,66	846.666,00
Current investments	5.5.1/ 5.6	50/53	2.877.407,72	1.544.519,62
Own shares		50		
Other current investments		51/53	2.877.407,72	1.544.519,62
Cash at bank and in hand		54/58	444.785,87	18.105,09
Deferred charges and accrued income	5.6	490/1	480.343,31	258.062,04
TOTAL ASSETS		20/58	258.974.699,07	254.379.323,08

	Note	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	249.393.830,62	251.680.314,23
Capital	5.7	10	239.201.256,00	239.201.256,00
Issued capital		100	239.201.256,00	239.201.256,00
Uncalled capital		101		
Share premium account		11		
Revaluation surpluses		12		
Reserves		13	1.329.207,44	989.169,91
Legal reserve		130	1.329.207,44	989.169,91
Reserves not available		131		
In respect of own shares held		1310		
Other		1311		
Untaxed reserves		132		
Available reserves		133		
Accumulated profits (losses) (+)/(-)		14	8.863.367,18	11.489.888,32
Investment grants		15		
Advance to associates on the sharing out of the assets		19		
PROVISIONS AND DEFERRED TAXES				
Provisions for liabilities and charges		160/5		
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Other liabilities and charges	5.8	163/5		
Deferred taxes		168		
AMOUNTS PAYABLE		17/49	9.580.868,45	2.699.008,85
Amounts payable after more than one year	5.9	17	2.286.576,00	
Financial debts		170/4	2.286.576,00	
Subordinated loans		170	2.286.576,00	
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advances received on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year		42/48	7.280.289,20	2.693.855,83
Current portion of amounts payable after more than one year falling due within one year	5.9	42		
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	223.812,87	11.604,96
Suppliers		440/4	223.812,87	11.604,96
Bills of exchange payable		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security		45	255.818,21	395.674,87
Taxes	5.9	450/3	255.818,21	395.674,87
Remuneration and social security		454/9		
Other amounts payable		47/48	6.800.658,12	2.286.576,00
Deferred charges and accrued income	5.9	492/3	14.003,25	5.153,02
TOTAL LIABILITIES		10/49	258.974.699,07	254.379.323,08

INCOME STATEMENT

	Note	Codes	Period	Preceding period
Operating income		70/74		
Turnover	5.10	70		
Stocks and work and contracts in progress: increase (decrease)		(+)/(-) 71		
Own construction capitalized		72		
Other operating income	5.10	74		
Operating charges		60/64	257.011,31	34.234,35
Raw materials and consumables		60		
Purchases		600/8		
Stocks: decrease (increase)		(+)/(-) 609		
Services and other goods		61	256.041,31	33.265,35
Remuneration, social security costs + pension ..	5.10	(+)/(-) 62		
Depreciation of and other amounts written down formation expenses, intangible and tangible fixed assets		630		
Amounts written down stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4		
Provisions for risks and charges: Appropriations (uses and write-backs)	5.10	(+)/(-) 635/7		
Other operating charges	5.10	640/8	970,00	969,00
Operating charges carried to assets as restructuring costs		(-) 649		
Operating profit (loss)		(+)/(-) 9901	-257.011,31	-34.234,35
Financial income		75	7.395.689,76	5.479.910,24
Income from financial fixed assets		750	6.425.747,50	4.289.208,00
Income from current assets		751	969.942,26	1.190.702,24
Other financial income	5.11	752/9		
Financial charges	5.11	65	8.142,15	603.392,76
Debt charges		650	7.768,09	603.067,81
Amounts written down on current assets except stocks, contracts in progress and trade debtors - Appropriations (write-backs)		(+)/(-) 651		
Other financial charges		652/9	374,06	324,95
Profits (losses) on ordinary activities before taxes		(+)/(-) 9902	7.130.536,30	4.842.283,13

	Note	Codes	Period	Preceding period
Extraordinary income		76		3.478.318,08
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		3.478.318,08
Other extraordinary income	5.11	764/9		
Extraordinary charges		66		
Extraordinary depreciation of and extraordinary amounts written down formation expenses, intangible and tangible fixed assets		660		
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	7.130.536,30	8.320.601,21
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes				
Taxes	5.12	67/77	329.785,79	236.577,45
Adjustment of income taxes and write-back of tax provisions		670/3	329.785,79	236.577,45
		77		
Gain (loss) of the period				
..... (+)/(-)		9904	6.800.750,51	8.084.023,76
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Gain (loss) to be appropriated				
..... (+)/(-)		9905	6.800.750,51	8.084.023,76

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated (+)/(-)	9906	18.290.638,83	14.180.665,51
Gain (loss) to be appropriated (+)/(-)	(9905)	6.800.750,51	8.084.023,76
Profit (loss) brought forward (+)/(-)	14P	11.489.888,32	6.096.641,75
Transfers from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Transfers to capital and reserves	691/2	340.037,53	404.201,19
to capital and share premium account	691		
to legal reserve	6920	340.037,53	404.201,19
to other reserves	6921		
Profit (loss) to be carried forward (+)/(-)	(14)	8.863.367,18	11.489.888,32
Partners' contribution in respect of losses	794		
Profit to be distributed	694/6	9.087.234,12	2.286.576,00
Dividends	694	9.087.234,12	2.286.576,00
Directors' or managers' entitlements	695		
Other beneficiaries	696		

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	243.433.636,33
Movements during the period			
Acquisitions	8361	1.061.192,50	
Sales and disposals	8371	1.000,00	
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	244.493.828,83	
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		2.250.000,00
Movements during the period (+)/(-)	8541	-2.250.000,00	
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	244.493.828,83	
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	150.000,00
Movements during the period			
Acquisitions	8362		
Sales and disposals	8372		
Transfers from one heading to another (+)/(-)	8382		
Acquisition value at the end of the period	8392	150.000,00	
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	75.000,00
Movements during the period (+)/(-)			
	8542		
Uncalled amounts at the end of the period	8552	75.000,00	
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	75.000,00	
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		

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) Aspiravi NV 014 Public limited company BE 0477.518.825 Vaarnewijkstraat 17, 8530 Harelbeke, België							
Aandelen op naam	13.481	84,90		31/12/2015	EUR	38.145.714,31	35.594.916,12
2) Aspiravi Offshore 014 Public limited company BE 0477.948.593 Vaarnewijkstraat 17, 8530 Harelbeke, België							
Aandelen op naam	63.675	84,90		31/12/2015	EUR	57.137.951,98	228.503,59
3) Aspiravi Offshore II 014 Public limited company BE 0847.319.645 Vaarnewijkstraat 17, 8530 Harelbeke, België							
Aandelen op naam	1.000	100,00		31/12/2015	EUR	3.984.257,30	-3.858,03
4) Aspiravi Samen 008 Cooperative company with limited liability BE 0824.919.276 Vooruitgangsstraat 333 box 5, 1030 Brussel, België							
Aandelen op naam	10	1,01	3,03	31/12/2015	EUR	5.037.715,63	217.564,70
5) Plug at Sea 014 Public limited company BE 0501.964.706 Koningstraat 55, 1000 Brussel-stad, België							
Aandelen op naam	1.000	9,09		31/12/2014	EUR	146.936,00	-50.685,00

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	%	%			(+/-) (in units)	
6) Aspiravi Energy 014 Public limited company BE 0553.706.187 Thor Park 8300, 3600 Genk, België Aandelen op naam	999	99,90	0,10	31/12/2015	EUR	992.704,42	-7.295,58
7) Aspiravi Trading 014 Public limited company BE 0640.997.180 Thor Park 8300, 3600 Genk, België aandelen op naam	199	99,50	0,50		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	2.877.407,72	1.544.519,62
With residual term or notice of withdrawal			
up to one month	8686	2.784.968,75	1.470.725,18
between one month and one year	8687	92.438,97	73.794,44
over one year	8688		
Other investments not mentioned above	8689		

DEFERRED CHARGES AND ACCRUED INCOME

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

1) *Verkregen opbrengsten*

Period
480.343,31

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Codes	Period	Preceding period
100P	XXXXXXXXXXXXXXXXXX	239.201.256,00
(100)	239.201.256,00	

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

Codes	Amounts	Number of shares
	107.647.344,00	7.146
	83.710.648,00	5.557
	23.921.632,00	1.588
	23.921.632,00	1.588
8702	XXXXXXXXXXXXXXXXXX	15.879
8703	XXXXXXXXXXXXXXXXXX	

Changes during the period
 Structure of the capital
 Different categories of shares
 1) **Categorie A**
 2) **Categorie B**
 3) **Categorie C**
 4) **Categorie D**
 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

Numha 45%; Efin 35%; Creadiv 10%; Fineg 10%

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	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
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)	
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	2.286.576,00
Subordinated loans	8812	2.286.576,00
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
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	2.286.576,00
Amounts payable with a remaining term of more than 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	
Advances received on contracts in progress	8893	
Other amounts payable	8903	
Total amounts payable with a remaining term of more than five years	8913	

	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	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
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	

	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	220.691,15
Estimated taxes payable	450	35.127,06
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	

	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>	14.003,25

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		
Average number of employees calculated in full-time equivalents	9087		
Number of actual worked hours	9088		
Personnel costs			
Remuneration and direct social benefits	620		
Employers' contribution for social security	621		
Employers' premium for extra statutory insurance	622		
Other personnel costs	623		
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		
Provisions for liabilities and charges			
Formed	9115		
Used and written back	9116		
Other operating charges			
Taxes related to operations	640	970,00	969,00
Other costs	641/8		
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097		
Number of actual worked hours	9098		
Costs for the enterprise	617		

INCOME TAXES AND OTHER TAXES

INCOME TAXES

Codes	Period
9134	301.556,12
9135	266.429,06
9136	
9137	35.127,06
9138	28.229,67
9139	28.229,67
9140	
	6.102.560,13
	140.785,48

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
.....

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) *Ontvangen dividenden 95% vrijgesteld*
- 2) *Notionele interestaftrek*

Impact of extraordinary results on the amount of the income taxes relating to the current period

Codes	Period
9141	
9142	
9144	

Status of deferred taxes

Deferred taxes representing assets
Accumulated tax losses deductible from future taxable profits
.....
Other deferred taxes representing assets
Deferred taxes representing liabilities
Allocation deferred taxes representing liabilities

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

To the enterprise (deductible)	9145
By the enterprise	9146

Amounts withheld on behalf of third party

For payroll withholding taxes	9147
For withholding taxes on investment income	9148

Codes	Period	Preceding period

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	
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	
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

De vennootschap heeft waarborgen gesteld in het kader van de financiering van de participatie in Northwind ten belope van 1.596.223,46 EUR aan Aspiravi Offshore NV.

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	244.493.828,83	241.183.636,33
Participating interests	(280)	244.493.828,83	241.183.636,33
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable from affiliated enterprises	9291	11.082.843,37	11.551.063,63
Over one year	9301	9.706.666,68	10.453.334,00
Within one year	9311	1.376.176,69	1.097.729,63
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	6.425.747,50	4.289.208,00
Income from current assets	9431	966.226,13	1.188.511,68
Other financial income	9441		
Debt charges	9461		206.956,85
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)	75.000,00	75.000,00
Participating interests	(282)	75.000,00	75.000,00
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
Over one year	9302		
Within one year	9312		
Amounts payable	9352		
Over one year	9362		
Within one year	9372		

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	10.760,00
95061	
95062	32,50
95063	8.804,67
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

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:

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:

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**:

* 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.

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE ENTERPRISE IN BELGIUM WITH STATUTORY AUDITORS OR WITH PEOPLE THEY ARE LINKED TO

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

Statutory auditor's fees according to a mandate at the group level led by the company publishing the information

Code	Period
9507	64.646,32
Fees for exceptional services or special missions executed in these group by the statutory auditor	
Other attestation missions	95071 7.669,36
Tax consultancy	95072 11.749,57
Other missions external to the audit	95073 21.831,23
Fees to people statutory auditors are linked to according to the mandate at the group level led by the company publishing the information	
9509	
Fees for exceptional services or special missions executed in the group by people they are linked to	
Other attestation missions	95091
Tax consultancy	95092
Other missions external to the audit	95093

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

Mentions related to article 133 paragraph 6 from the Companies Code

VALUATION RULES

Oprichtingskosten en kosten van kapitaalverhoging:

De oprichtingskosten en kosten van kapitaalverhoging worden geactiveerd afgeschreven over een periode van 5 jaar.

Immateriële vaste activa:

De immateriële vaste activa worden gewaardeerd tegen aanschaffingswaarde en afgeschreven pro rata als volgt:

Licenties: 20% Lineair.

Materiële vaste activa:

De materiële vaste activa worden gewaardeerd tegen aanschaffingswaarde, verhoogd in voorkomend geval met de intercalaire intresten. De bijkomende kosten op terreinen worden onmiddellijk afgewaardeerd.

Zelf geproduceerde materiële vaste activa worden gewaardeerd aan vervaardigingskosten volgens de direct cost methode.

De afschrijvingen worden bepaald per rubriek:

Rollend materieel: 20,00% Lineair

Kantoormeubilair: 10,00% Lineair

Kantoormaterieel en informatica uitrusting: 33,33% Lineair

De materiële vaste activa worden in het jaar van aanschaf pro rata temporis afgeschreven.

Financiële vaste activa:

De deelnemingen en aandelen worden opgenomen tegen hun aanschaffingswaarde. Desgevallend wordt een waardevermindering geboekt in geval van duurzame minderwaarde of ontwaarding, verantwoord door de toestand, de rendabiliteit of de vooruitzichten van de vennootschap waarin de deelnemingen of de aandelen worden aangehouden.

De vorderingen en borgtochten in contanten worden in de balans opgenomen tegen de nominale waarde.

Vorraden:

De grondstoffen en handelsgoederen worden gewaardeerd aan aanschaffingswaarde.

De voorraden worden gewaardeerd volgens de FIFO-methode of tegen marktwaarde indien deze lager is.

Waardeverminderingen worden geboekt voor verouderde en/of traag roterende voorraden.

Vorderingen:

Vorderingen worden in de balans opgenomen tegen de nominale waarde.

Er wordt een gepaste waardevermindering toegepast indien de betaling op de vervaldag geheel of gedeeltelijk onzeker is, of wanneer de realisatiewaarde op balansdatum lager is dan hun boekwaarde.

MANAGEMENT REPORT

The management report as contained in 'AspH_Rvb 20160329_Jaarverslag.pdf' is reproduced below.

STATUTORY AUDITOR'S REPORT

The statutory auditor's report as contained in 'AspH_Commissarisverslag 20160412.pdf' is reproduced below.