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|------|--------------|-----|-----|----|-----|--------------|
| 40 | | | | 1 | EUR | |
| NAT. | Deposit date | Nr. | PP. | B. | D. | Full 1.1 - 1 |

ANNUAL ACCOUNTS IN EUROS

NAME: **Aspiravi Offshore II**

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 0847.319.645

DATE **16 / 07 / 2012** 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

30 / 04 / 2014

concerning the financial year covering the period from

28 / 06 / 2012

till

31 / 12 / 2013

Preceding period from

till

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

VOF De fauw-Dapper, Administrator

BE 0889.655.690 Mandate: 28/06/2012 - 06/02/2013

Rodebeukendreef 25, 8200 Brugge, België

Represented by :

De fauw Paul,

Rodebeukendreef 25, 8200 Brugge, 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: **5.2.1, 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, 5.4.1, 5.4.3, 5.5.2, 5.6, 5.8, 5.9, 5.11, 5.13, 5.16, 5.17.2, 6**

Signature
(name and position)

Dhr. Tony Coonen, Voorzitter van de Raad van Bestuur

Signature
(name and position)

BVBA Defada, vertegenwoordigd door dhr. Paul De fauw, bestuurder

* Optional statement.

** Delete where appropriate.

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

BVBA Defada, Administrator

BE 0508.724.616 Mandate: 06/02/2013 - 25/04/2018
Rodebeukendreef 25, 8200 brugge, België

Represented by :

De fauw Paul,

Rodebeukendreef 25, 8200 Brugge, België

Claerhout Stephan, Administrator

Mandate: 28/06/2012 - 25/04/2018
Kleistraat 4, 8820 Torhout, België

Debruyne Katelijne, Administrator

Mandate: 28/06/2012 - 25/04/2018
Rentmeesterlaan 23, 8310 Brugge, België

VOF Butenaerts, Chairman of the board of directors

BE 0881.117.316 Mandate: 28/06/2012 - 18/06/2013
Rechtestraat 10, 3582 Beringen, België

Represented by :

Butenaerts Paul,

Rechtestraat 10, 3582 Beringen, België

Kelchtermans Ludo, Administrator

Mandate: 28/06/2012 - 18/06/2013
Kruisdijk 3, 3990 Peer, België

VOF Jo Geebelen, Administrator

BE 0472.914.986 Mandate: 28/06/2012 - 18/06/2013
Luytenstraat 3, 3960 Bree, België

Represented by :

Geebelen Jo,

Luytenstraat 3, 3960 Bree, België

Keppens Filip, Administrator

Mandate: 28/06/2012 - 25/04/2018
Antwerpsesteenweg 102, 2550 Kontich, België

De Bent Jules, Administrator

Mandate: 28/06/2012 - 25/04/2018
Rozenveldstraat 14, 3210 Linden, België

BVBA Avecom, Administrator

BE 0892.866.093 Mandate: 28/06/2012 - 25/04/2018
Rode Haagstraat 6, 3850 Nieuwerkerken (Limburg), België

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

Represented by :

Vautmans André,

Rode Haagstraat 6, 3850 Nieuwerkerken (Limburg), België

Van de Walle Rik, Managing director

Mandate: 28/06/2012 - 25/04/2018

Vaarnewijkstraat 14, 8530 Harelbeke, België

Vandeput Steven, Administrator

Mandate: 18/06/2013 - 10/12/2013

Ambachtsschoolstraat 27, 3500 Hasselt, België

NV Engineering voor interieur- en bouwprojecten, Administrator

BE 0426.430.311 Mandate: 10/12/2013 - 25/04/2018

Ambachtsschoolstraat 27 box 2, 3500 Hasselt, België

Represented by :

Vandeput Steven, Administrator

Mandate: 10/12/2013 - 25/04/2018

Ambachtsschoolstraat 27, 3500 Hasselt, België

de Hemricourt de Grunne Thierry, Administrator

Mandate: 18/06/2013 - 25/04/2018

Waterkasteelstraat 1, 3740 Bilzen, België

Coonen Tony, Chairman of the board of directors

Mandate: 18/06/2013 - 25/04/2018

Geraetsstraat 17, 3500 Hasselt, België

BVBA Boes & Co Bedrijfsrevisoren, Statutory auditor (Membership nr.: B00154)

BE 0444.441.231 Mandate: 28/06/2012 - 29/04/2015

Plein 32, 8500 Kortrijk, België

Represented by :

Boes Joseph-Michel, Statutory auditor (Membership nr.: A00751)

Mandate: 28/06/2012 - 29/04/2015

P. Damiaanstraat 26, 8500 Kortrijk, 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 | 1.455.119,97 | |
| Formation expenses | 5.1 | 20 | 4.494,97 | |
| 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 | 1.450.625,00 | |
| Affiliated enterprises | 5.14 | 280/1 | | |
| Participating interests | | 280 | | |
| Amounts receivable | | 281 | | |
| Enterprises linked by participation | | 282/3 | 1.450.625,00 | |
| Participating interests | 5.14 | 282 | 1.450.625,00 | |
| Amounts receivable | | 283 | | |
| Other financial fixed assets | | 284/8 | | |
| Shares | | 284 | | |
| Amounts receivable and cash guarantees | | 285/8 | | |
| CURRENT ASSETS | | 29/58 | 39.003,34 | |
| Amounts receivable after more than one year | | 29 | | |
| Trade debtors | | 290 | | |
| Other amounts receivable | | 291 | | |
| 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 | | 37 | | |
| Amounts receivable within one year | | 40/41 | | |
| Trade debtors | | 40 | | |
| Other amounts receivable | | 41 | | |
| Current investments | 5.5.1/ 5.6 | 50/53 | | |
| Own shares | | 50 | | |
| Other current investments | | 51/53 | | |
| Cash at bank and in hand | | 54/58 | 39.003,34 | |
| Deferred charges and accrued income | 5.6 | 490/1 | | |
| TOTAL ASSETS | | 20/58 | 1.494.123,31 | |

| | Note | Codes | Period | Preceding period |
|---|------|-------|---------------------|------------------|
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | 10/15 | 1.492.053,81 | |
| Capital | 5.7 | 10 | 1.500.000,00 | |
| Issued capital | | 100 | 4.000.000,00 | |
| Uncalled capital | | 101 | 2.500.000,00 | |
| Share premium account | | 11 | | |
| Revaluation surpluses | | 12 | | |
| Reserves | | 13 | | |
| Legal reserve | | 130 | | |
| Reserves not available | | 131 | | |
| In respect of own shares held | | 1310 | | |
| Other | | 1311 | | |
| Untaxed reserves | | 132 | | |
| Available reserves | | 133 | | |
| Accumulated profits (losses) (+)/(-) | | 14 | -7.946,19 | |
| 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 | 2.069,50 | |
| Amounts payable after more than one year | 5.9 | 17 | | |
| Financial debts | | 170/4 | | |
| Subordinated loans | | 170 | | |
| 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 | 2.069,50 | |
| 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 | 2.069,50 | |
| Suppliers | | 440/4 | 2.069,50 | |
| Bills of exchange payable | | 441 | | |
| Advances received on contracts in progress | | 46 | | |
| Taxes, remuneration and social security | | 45 | | |
| Taxes | 5.9 | 450/3 | | |
| Remuneration and social security | | 454/9 | | |
| Other amounts payable | | 47/48 | | |
| Deferred charges and accrued income | 5.9 | 492/3 | | |
| TOTAL LIABILITIES | | 10/49 | 1.494.123,31 | |

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 | 7.737,59 | |
| Raw materials and consumables | | 60 | | |
| Purchases | | 600/8 | | |
| Stocks: decrease (increase) | | 609 | | |
| (+)/(-) | | | | |
| Services and other goods | | 61 | 4.920,48 | |
| Remuneration, social security costs + pension .. | 5.10 | 62 | | |
| Depreciation of and other amounts written down formation expenses, intangible and tangible fixed assets | | 630 | 1.949,11 | |
| 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 | 868,00 | |
| Operating charges carried to assets as restructuring costs | | 649 | | |
| (-) | | | | |
| Operating profit (loss) | | 9901 | -7.737,59 | |
| (+)/(-) | | | | |
| Financial income | | 75 | | |
| Income from financial fixed assets | | 750 | | |
| Income from current assets | | 751 | | |
| Other financial income | 5.11 | 752/9 | | |
| Financial charges | 5.11 | 65 | 208,60 | |
| Debt charges | | 650 | | |
| Amounts written down on current assets except stocks, contracts in progress and trade debtors - Appropriations (write-backs) | | | | |
| | | | | |
| (+)/(-) | | 651 | | |
| Other financial charges | | 652/9 | 208,60 | |
| Profits (losses) on ordinary activities before taxes | | 9902 | -7.946,19 | |
| (+)/(-) | | | | |

| | Note | Codes | Period | Preceding period |
|---|------|-------|------------------|------------------|
| Extraordinary income | | 76 | | |
| 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 | | |
| 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 | | |
| ..... |  | 664/8 | | |
| Other extraordinary charges | 5.11 | 669 | | |
| Extraordinary charges carried to assets as restructuring costs | | | | |
| (-) | | | | |
| Gain (loss) before taxes | | | | |
| (+)/(-) | | 9903 | -7.946,19 | |
| Transfer from deferred taxes | | 780 | | |
| Transfer to deferred taxes | | 680 | | |
| Income taxes | | | | |
| Taxes | 5.12 | 67/77 | | |
| Adjustment of income taxes and write-back of tax provisions | | 670/3 | | |
| ..... |  | 77 | | |
| Gain (loss) of the period | | 9904 | -7.946,19 | |
| (+)/(-) | | | | |
| Transfer from untaxed reserves | | 789 | | |
| Transfer to untaxed reserves | | 689 | | |
| Gain (loss) to be appropriated | | | | |
| (+)/(-) | | 9905 | -7.946,19 | |

APPROPRIATION ACCOUNT

| | Codes | Period | Preceding period |
|--|--------|------------------|------------------|
| Profit (loss) to be appropriated (+)/(-) | 9906 | -7.946,19 | |
| Gain (loss) to be appropriated (+)/(-) | (9905) | -7.946,19 | |
| Profit (loss) brought forward (+)/(-) | 14P | | |
| 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) | -7.946,19 | |
| Partners' contribution in respect of losses | 794 | | |
| Profit to be distributed | 694/6 | | |
| Dividends | 694 | | |
| Directors' or managers' entitlements | 695 | | |
| Other beneficiaries | 696 | | |

NOTES

STATEMENT OF FORMATION EXPENSES

| | Codes | Period | Preceding period |
|---|-------|---------------------------|------------------|
| Net book value at the end of the period | 20P | XXXXXXXXXXXXXXXXXX | |
| Movements during the period | | | |
| New expenses incurred | 8002 | 6.444,08 | |
| Depreciation | 8003 | 1.949,11 | |
| Other (+)(-) | 8004 | | |
| Net book value at the end of the period | (20) | 4.494,97 | |
| Of which | | | |
| Formation or capital increase expenses, loan issue expenses and other formation expenses | 200/2 | 4.494,97 | |
| Restructuring costs | 204 | | |

| | Codes | Period | Preceding period |
|---|-------|---------------------------|------------------|
| ENTERPRISES WITH PARTICIPATION LINK - PARTICIPATING INTERESTS AND SHARES | | | |
| Acquisition value at the end of the period | 8392P | XXXXXXXXXXXXXXXXXX | |
| Movements during the period | | | |
| Acquisitions | 8362 | 1.663.519,71 | |
| Sales and disposals | 8372 | 61.019,71 | |
| Transfers from one heading to another | 8382 | | |
| | | | |
| Acquisition value at the end of the period | 8392 | 1.602.500,00 | |
| 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 | |
| Movements during the period | | | |
| | 8542 | 151.875,00 | |
| Uncalled amounts at the end of the period | 8552 | 151.875,00 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (282) | 1.450.625,00 | |
| 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 | % | % | | | (+/-) (in units) | |
| 1) Otary RS 014 Public limited company BE 0833.507.538 Slijkensesteenweg 2, 8400 Oostende, België op naam | 1.000 | 0,13 | | 31/12/2012 | EUR | 5.551.624,00 | -60.705,00 |
| 2) Rentel 014 Public limited company BE 0842.251.889 Slijkensesteenweg 2, 8400 Oostende, België op naam | 460 | 0,06 | | 31/12/2012 | EUR | 4.974.566,00 | -25.434,00 |
| 3) SeaStar 014 Public limited company BE 0543.401.324 Slijkensesteenweg 2, 8400 Oostende, België op naam | 6.125 | 0,06 | | 31/12/2013 | EUR | | |

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

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

| Codes | Period | Preceding period |
|-------|--------------------|------------------|
| 100P | XXXXXXXXXXXXXXXXXX | |
| (100) | 4.000.000,00 | |

Changes during the period
 Structure of the capital
 Different categories of shares
 1) **op naam**
 Registered shares
 Shares to bearer and/or dematerialized

| Codes | Amounts | Number of shares |
|-------|--------------------|------------------|
| | 4.000.000,00 | 1.000 |
| 8702 | XXXXXXXXXXXXXXXXXX | 1.000 |
| 8703 | XXXXXXXXXXXXXXXXXX | |

Capital not paid

Uncalled capital
 Called up capital, unpaid
 Shareholders having yet to pay up in full
 1) **Aspiravi Holding NV**

| Codes | Uncalled capital | Called, but unpaid amount |
|-------|--------------------|---------------------------|
| (101) | 2.500.000,00 | XXXXXXXXXXXXXXXXXX |
| 8712 | XXXXXXXXXXXXXXXXXX | |
| | 2.500.000,00 | |

Own shares

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

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

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

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

| Codes | Period |
|-------|--------|
| 8761 | |
| 8762 | |
| 8771 | |
| 8781 | |

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

Aandeelhoudersstructuur:

- Aspiravi Holding NV: 100,00%

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 | 868,00 | |
| 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 | |
| 9135 | |
| 9136 | |
| 9137 | |
| 9138 | |
| 9139 | |
| 9140 | |

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

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

| Codes | Period |
|-------|-----------------|
| 9141 | 7.946,19 |
| 9142 | 7.946,19 |
| 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)

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 | | |
| 9146 | | |
| 9147 | | |
| 9148 | | |

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

| | Codes | Period | Preceding period |
|--|---------|---------------------|------------------|
| AFFILIATED ENTERPRISES | | | |
| Financial fixed assets | (280/1) | | |
| Participating interests | (280) | | |
| Subordinated amounts receivable | 9271 | | |
| Other amounts receivable | 9281 | | |
| Amounts receivable from affiliated enterprises | 9291 | | |
| Over one year | 9301 | | |
| Within one year | 9311 | | |
| 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 | | |
| Income from current assets | 9431 | | |
| 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) | 1.450.625,00 | |
| Participating interests | (282) | 1.450.625,00 | |
| 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 | 2.722,50 |
| 95061 | |
| 95062 | |
| 95063 | 1.299,82 |
| 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**:

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.

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 vijf 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

De immateriële vaste activa worden gewaardeerd tegen aanschaffingswaarde en afgeschreven pro rata op 3 jaar.

3. De materiële vaste activa

De materiële vaste activa worden gewaardeerd tegen aanschaffingswaarde, zijnde de aankoopprijs plus de bijkomende kosten, verminderd met de geboekte afschrijvingen.

Deze afschrijvingen worden stelselmatig gevormd volgens de lineaire methode tegen de fiscaal toegelaten percentages, te weten:

| | |
|--|---------------------|
| - installaties, machines en uitrusting | 10,00% D - 20,00% D |
| - kantoormeubilair | 10,00% D - 20,00% D |

4. 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 en bestellingen in uitvoering

/

6. Vorderingen op meer dan één jaar en op ten hoogste één jaar

De vorderingen op meer dan één jaar en de vorderingen op ten hoogste één jaar worden in de balans opgenomen voor hun nominale waarde. Er worden waardeverminderingen toegepast van zodra er voor het geheel of een gedeelte van de vordering onzekerheid bestaat over de betaling hiervan op de vervaldag.

7. Liquide middelen

De liquide middelen worden in de balans opgenomen voor hun nominale waarde.

8. Overlopende rekeningen van het actief

Deze post omvat:

- de over te dragen kosten, dit zijn de pro rata van de kosten die werden gemaakt tijdens het boekjaar of tijdens de vorige boekjaren, maar die ten laste van één of meerdere boekjaren moeten worden gebracht.
- de verkregen opbrengsten, dit zijn de pro rata van de opbrengsten die slechts in de loop van een volgend boekjaar zullen worden geïnd maar die gedeeltelijk betrekking hebben op een verstreken boekjaar.

9. Voorzieningen voor risico's en kosten

/

10. Schulden op ten hoogste één jaar

De schulden op ten hoogste één jaar worden gewaardeerd tegen nominale waarde.

11. Overlopende posten van het passief

De posten van de overlopende rekeningen op het passief worden gevormd op een pro rata basis per 31 december en omvatten:

- de toe te rekenen kosten: dit zijn de pro rata van de kosten die pas in de loop van een volgend boekjaar zullen betaald worden, maar die betrekking hebben op een verstreken boekjaar;
- de over te dragen opbrengsten: dit zijn de pro rata van de opbrengsten die in de loop van het boekjaar of in de loop van een vorig boekjaar werden geïnd, doch die betrekking hebben op een later boekjaar.

MANAGEMENT REPORT

The management report as contained in 'AspOff II_RvB 20140311_jaarverslag.pdf' is reproduced below.

STATUTORY AUDITOR'S REPORT

The statutory auditor's report as contained in 'AspOff II_commissarisverslag_20140416.pdf' is reproduced below.