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ANNUAL ACCOUNTS IN EUROS

NAME: **Aspiravi Offshore**

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 0477.948.593

DATE **12 / 01 / 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

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

Defada, 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

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, 5.5.2, 5.8, 5.11, 5.16, 5.17.2, 6**

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)

Claerhout Stephan, Administrator

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

Kleistraat 4, 8820 Torhout, België

Debruyne Katelijne, Administrator

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

Rentmeesterlaan 23, 8310 Assebroek, België

Ceuppens Tom, Administrator

Mandate: 29/03/2016 - 27/04/2016

Prinsenhof 15, 9750 Zingem, België

De Bent Jules, Administrator

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

Rozenveldstraat 14, 3210 Linden, België

BVBA Avecom, AdministratorBE 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

Van de Walle Rik, Managing director

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

Koning Boudewijstraat 130, 8520 Kurne, 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 directorsBE 0640.934.230 Mandate: 27/10/2015 - 27/04/2016
Geraetstraat 17, 3500 Hasselt, België

Represented by :

Coonen Tony,

Geraetstraat 17, 3500 Hasselt, België

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

Parmentier Jean-Paul, Administrator

Mandate: 30/09/2014 - 26/04/2017

Philipslaan 58, 3000 Leuven, België

Spiessens Eric, Administrator

Mandate: 30/09/2014 - 26/04/2017

Kleine Hinckstraat 2, 2880 Bornem, België

Roppe Marc, Administrator

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

Riderstraat 25 box 4, 3500 Hasselt, België

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

BE 0444.441.231 Mandate: 30/04/2014 - 25/04/2017

Spinnerijkaai 43 box A, 8500 Kortrijk, België

Represented by :

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

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

P.Damiaanstraat 26, 8500 Kortrijk, België

Lelie Jurgen, Statutory auditor (Membership nr.: A01871)

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

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	63.555.663,85	63.558.765,84
Formation expenses	5.1	20	3.931,73	7.033,72
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	63.551.732,12	63.551.732,12
Affiliated enterprises	5.14	280/1		
Participating interests		280		
Amounts receivable		281		
Enterprises linked by participation		282/3	55.204.732,12	55.204.732,12
.....	5.14	282	55.204.732,12	55.204.732,12
Participating interests		283		
Amounts receivable		284/8	8.347.000,00	8.347.000,00
Other financial fixed assets		284		
Shares		285/8	8.347.000,00	8.347.000,00
Amounts receivable and cash guarantees				
CURRENT ASSETS		29/58	56.048.934,36	60.833.902,98
Amounts receivable after more than one year		29	47.040.057,65	50.619.336,19
Trade debtors		290		
Other amounts receivable		291	47.040.057,65	50.619.336,19
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	3.792.183,11	3.864.531,62
Trade debtors		40	60.785,90	95.481,89
Other amounts receivable		41	3.731.397,21	3.769.049,73
Current investments	5.5.1/ 5.6	50/53	1.311.551,40	40.254,58
Own shares		50		
Other current investments		51/53	1.311.551,40	40.254,58
Cash at bank and in hand		54/58	131.983,20	293.597,71
Deferred charges and accrued income	5.6	490/1	3.773.159,00	6.016.182,88
TOTAL ASSETS		20/58	119.604.598,21	124.392.668,82

	Note	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	57.137.951,98	57.135.948,39
Capital	5.7	10	57.008.158,32	57.008.158,32
Issued capital		100	57.008.158,32	57.008.158,32
Uncalled capital		101		
Share premium account		11		
Revaluation surpluses		12		
Reserves		13	129.611,04	118.185,86
Legal reserve		130	129.611,04	118.185,86
Reserves not available		131		
In respect of own shares held		1310		
Other		1311		
Untaxed reserves		132		
Available reserves		133		
Accumulated profits (losses) (+)/(-)		14	182,62	9.604,21
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	62.466.646,23	67.256.720,43
Amounts payable after more than one year	5.9	17	55.906.253,26	59.564.657,00
Financial debts		170/4	55.906.253,26	59.564.657,00
Subordinated loans		170	55.906.253,26	59.564.657,00
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	3.992.863,94	5.926.250,11
Current portion of amounts payable after more than one year falling due within one year	5.9	42	3.658.402,02	3.658.400,00
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	38.046,88	100.350,11
Suppliers		440/4	38.046,88	100.350,11
Bills of exchange payable		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security		45	69.915,04	
Taxes	5.9	450/3	69.915,04	
Remuneration and social security		454/9		
Other amounts payable		47/48	226.500,00	2.167.500,00
Deferred charges and accrued income	5.9	492/3	2.567.529,03	1.765.813,32
TOTAL LIABILITIES		10/49	119.604.598,21	124.392.668,82

INCOME STATEMENT

	Note	Codes	Period	Preceding period
Operating income		70/74	394.871,95	3.335.010,65
Turnover	5.10	70	394.871,95	3.335.010,65
Stocks and work and contracts in progress: increase (decrease)		71		
(+)/(-)				
Own construction capitalized		72		
Other operating income	5.10	74		
Operating charges		60/64	460.130,85	280.757,80
Raw materials and consumables		60		
Purchases		600/8		
Stocks: decrease (increase)		609		
(+)/(-)				
Services and other goods		61	456.627,52	277.554,81
Remuneration, social security costs + pension ..	5.10	62		
Depreciation of and other amounts written down formation expenses, intangible and tangible fixed assets		630	3.101,99	3.101,99
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	401,34	101,00
Operating charges carried to assets as restructuring costs		649		
(-)				
Operating profit (loss)		9901	-65.258,90	3.054.252,85
Financial income		75	5.606.601,36	3.706.419,74
Income from financial fixed assets		750	4.250,00	4.750,00
Income from current assets		751	5.602.351,36	3.701.669,74
Other financial income	5.11	752/9		
Financial charges	5.11	65	5.233.373,19	3.677.593,91
Debt charges		650	5.181.894,31	3.614.490,46
Amounts written down on current assets except stocks, contracts in progress and trade debtors - Appropriations (write-backs)				
.....				
(+)/(-)		651		
Other financial charges		652/9	51.478,88	63.103,45
Profits (losses) on ordinary activities before taxes		9902	307.969,27	3.083.078,68
(+)/(-)				

	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		
Other extraordinary charges	5.11	664/8		
Extraordinary charges carried to assets as restructuring costs		669		
Gain (loss) before taxes				
..... (+)/(-)		9903	307.969,27	3.083.078,68
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes				
Taxes	5.12	67/77	79.465,68	1.065.332,81
Adjustment of income taxes and write-back of tax provisions		670/3	113.464,02	1.065.332,81
		77	33.998,34	
Gain (loss) of the period				
..... (+)/(-)		9904	228.503,59	2.017.745,87
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Gain (loss) to be appropriated				
..... (+)/(-)		9905	228.503,59	2.017.745,87

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated (+)/(-)	9906	238.107,80	2.277.991,50
Gain (loss) to be appropriated (+)/(-)	(9905)	228.503,59	2.017.745,87
Profit (loss) brought forward (+)/(-)	14P	9.604,21	260.245,63
Transfers from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Transfers to capital and reserves	691/2	11.425,18	100.887,29
to capital and share premium account	691		
to legal reserve	6920	11.425,18	100.887,29
to other reserves	6921		
Profit (loss) to be carried forward (+)/(-)	(14)	182,62	9.604,21
Partners' contribution in respect of losses	794		
Profit to be distributed	694/6	226.500,00	2.167.500,00
Dividends	694	226.500,00	2.167.500,00
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	7.033,72
Movements during the period			
New expenses incurred	8002		
Depreciation	8003	3.101,99	
Other (+)(-)	8004		
Net book value at the end of the period	(20)	3.931,73	
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	3.931,73	
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	55.204.732,12
Movements during the period			
Acquisitions	8362	7.420,00	
Sales and disposals	8372	7.420,00	
Transfers from one heading to another (+)/(-)	8382		
Acquisition value at the end of the period	8392	55.204.732,12	
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		
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	55.204.732,12	
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	8.347.000,00
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)	8.347.000,00	
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) Aspiravi Samen 008 Cooperative company with limited liability BE 0824.919.276 Vooruitgangstraat 333 box 5, 1030 Schaarbeek, België Op naam	10	1,01		31/12/2015	EUR	5.037.715,63	217.564,70
2) Limburg wind 008 Cooperative company with limited liability BE 0825.735.660 Trichterheideweg 8, 3500 Hasselt, België Op naam	10	0,32		31/12/2015	EUR	16.052.272,84	746.444,81
3) Northwind 014 Public limited company BE 0894.163.222 Kustlaan 176, 8380 Zeebrugge (Brugge), België Aandelen op naam	3.720	40,00		31/12/2015	EUR	93.518.784,41	40.027.701,53
4) A&P Wind Services 014 Public limited company BE 0563.425.686 Vaarnewijkstraat 17, 8530 Harelbeke, België aandelen op naam	325	50,00		31/12/2015	EUR	348.726,41	283.726,41

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	1.311.551,40	40.254,58
With residual term or notice of withdrawal			
up to one month	8686	1.311.551,40	40.254,58
between one month and one year	8687		
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) *Over te dragen kosten*
- 2) *Verkregen opbrengsten*

Period
23.967,49
3.749.191,51

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Codes	Period	Preceding period
100P	XXXXXXXXXXXXXXXXXX	57.008.158,32
(100)	57.008.158,32	

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

Codes	Amounts	Number of shares
	57.008.158,32	75.000
8702	XXXXXXXXXXXXXXXXXX	75.000
8703	XXXXXXXXXXXXXXXXXX	

Changes during the period
 Structure of the capital
 Different categories of shares
 1) **zonder vermelding nominale waarde**
 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

Aandeelhoudersstructuur:

- Aspiravi Holding NV: 84,90 %

- VEH: 15,10 %

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	3.658.402,02
Subordinated loans	8811	3.658.402,02
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)	3.658.402,02
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	14.633.608,08
Subordinated loans	8812	14.633.608,08
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	14.633.608,08
Amounts payable with a remaining term of more than five years		
Financial debts	8803	41.272.645,18
Subordinated loans	8813	41.272.645,18
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	41.272.645,18

GUARANTEED AMOUNTS PAYABLE (included in the headings 17 and 41/48 of liabilities)

Amounts payable guaranteed by the Belgian public authorities

	Codes	Period
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
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

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	1.083,04
Estimated taxes payable	450	68.832,00

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	

DEFERRED CHARGES AND ACCRUED INCOME

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

1) *Toe te rekenen kosten*

Period

2.567.529,03

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	102,00	101,00
Other costs	641/8	299,34	
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	113.464,02
9135	54.749,31
9136	
9137	58.714,71
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	
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)

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	97.651,02	58.547,15
9146	86.514,10	700.352,24
9147		
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	
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	117.821.914,97
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 12.324.241,00 EUR welke vervallen 31/12/2028.

Hiervan staat 8.347.000 op een geblokkeerde rekening zoals vermeld in code 9192.

Een deel van deze verbintenis wordt gewaarborgd door derden ten belope van 3.977.212 EUR.

Daarnaast werd een waarborg verstrekt aan Northwind in het kader van de door deze laatste te stellen DSRA, voor een bedrag van 1.596.223,46 EUR. Voor dit bedrag werd door Aspiravi Holding een solidaire en hoofdelijke borg gegeven.

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	10.930.361,29	11.450.718,00
Over one year	9361	9.706.666,68	10.453.334,00
Within one year	9371	1.223.694,61	997.384,00
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	964.089,68	1.168.916,05
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)	55.204.732,12	55.204.732,12
Participating interests	(282)	55.204.732,12	55.204.732,12
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292	54.442.389,12	60.333.770,10
Over one year	9302	47.040.057,65	50.619.336,19
Within one year	9312	7.402.331,47	9.714.433,91
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	3.806,80
95061	
95062	32,50
95063	658,13
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:

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.

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_RvB 20160329_Jaarverslag.pdf' is reproduced below.

STATUTORY AUDITOR'S REPORT

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