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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

**29 / 04 / 2015**

concerning the financial year covering the period from

**01 / 01 / 2014**

till

**31 / 12 / 2014**

Preceding period from

**01 / 01 / 2013**

till

**31 / 12 / 2013**

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, Administrator**

Mandate: 06/02/2013 - 26/04/2017

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)

**Dhr. Tony Coonen, Voorzitter van de Raad van Bestuur**

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

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***Debruyne Katelijne, Administrator***

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

Rentmeesterlaan 23, 8310 Assebroek, België

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***De Bent Jules, Administrator***

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

Rozenveldstraat 14, 3210 Linden, België

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***BVBA Avecom, Administrator***

BE 0892.866.093 Mandate: 31/03/2011 - 26/04/2017  
Rode Haagstraat 6, 3850 Nieuwerkerken (Limburg), België

Represented by :

***Vautmans André, Administrator***

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

Rode Haagstraat 6, 3850 Nieuwerkerken (Limburg), België

---

***Van de Walle Rik, Managing director***

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

Vaarnewijkstraat 14, 8530 Harelbeke, België

---

***Keppens Filip, Administrator***

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

Antwerpsesteenweg 102, 2550 Kontich, België

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***NV Engineering voor interieur- en bouwprojecten, Administrator***

BE 0426.430.311 Mandate: 10/12/2013 - 11/10/2014  
Ambachtsschoolstraat 27 box 2, 3500 Hasselt, België

Represented by :

***Vandeput Steven,***

Ambachtsschoolstraat 27, 3500 Hasselt, België

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***de Hemricourt de Grunne Thierry, Administrator***

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

Waterkasteelstraat 1, 3740 Bilzen, België

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***Coonen Tony, Chairman of the board of directors***

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

Geraetsstraat 17, 3500 Hasselt, België

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***BVBA 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

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

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

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**Parmentier Jean-Paul, Administrator**

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

Philippslaan 58, 3000 Leuven, België

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**Spiessens Eric, Administrator**

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

Kleine Hinckstraa 2, 2880 Bornem, België

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**Roppe Marc, Administrator**

Mandate: 12/11/2014 - 26/04/2017

Riderstraat 25 box 4, 3500 Hasselt, België

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**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
<b>ASSETS</b>				
<b>FIXED ASSETS</b> .....		20/28	<b>63.558.765,84</b>	<b>45.123.582,34</b>
<b>Formation expenses</b> .....	5.1	20	<b>7.033,72</b>	<b>5.842,34</b>
<b>Intangible fixed assets</b> .....	5.2	21		
<b>Tangible fixed assets</b> .....	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		
<b>Financial fixed assets</b> .....	5.4/ 5.5.1	28	<b>63.551.732,12</b>	<b>45.117.740,00</b>
Affiliated enterprises .....	5.14	280/1		
Participating interests .....		280		
Amounts receivable .....		281		
Enterprises linked by participation .....		282/3	<b>55.204.732,12</b>	<b>45.117.740,00</b>
.....	5.14	282	<b>55.204.732,12</b>	<b>45.117.740,00</b>
Participating interests .....		283		
Amounts receivable .....		284/8	<b>8.347.000,00</b>	
Other financial fixed assets .....		284		
Shares .....		284		
Amounts receivable and cash guarantees .....		285/8	<b>8.347.000,00</b>	
<b>CURRENT ASSETS</b> .....		29/58	<b>60.833.902,98</b>	<b>49.515.327,03</b>
<b>Amounts receivable after more than one year</b> .....		29	<b>50.619.336,19</b>	<b>16.907.219,34</b>
Trade debtors .....		290		
Other amounts receivable .....		291	<b>50.619.336,19</b>	<b>16.907.219,34</b>
<b>Stocks and contracts in progress</b> .....		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		
<b>Amounts receivable within one year</b> .....		40/41	<b>3.864.531,62</b>	<b>119.387,28</b>
Trade debtors .....		40	<b>95.481,89</b>	
Other amounts receivable .....		41	<b>3.769.049,73</b>	<b>119.387,28</b>
<b>Current investments</b> .....	5.5.1/ 5.6	50/53	<b>40.254,58</b>	<b>32.393.409,01</b>
Own shares .....		50		
Other current investments .....		51/53	<b>40.254,58</b>	<b>32.393.409,01</b>
<b>Cash at bank and in hand</b> .....		54/58	<b>293.597,71</b>	<b>42.271,09</b>
<b>Deferred charges and accrued income</b> .....	5.6	490/1	<b>6.016.182,88</b>	<b>53.040,31</b>
<b>TOTAL ASSETS</b> .....		20/58	<b>124.392.668,82</b>	<b>94.638.909,37</b>

	Note	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	<b>57.135.948,39</b>	<b>46.027.544,20</b>
<b>Capital</b> .....	5.7	10	<b>57.008.158,32</b>	<b>45.750.000,00</b>
Issued capital .....		100	<b>57.008.158,32</b>	<b>45.750.000,00</b>
Uncalled capital .....		101		
<b>Share premium account</b> .....		11		
<b>Revaluation surpluses</b> .....		12		
<b>Reserves</b> .....		13	<b>118.185,86</b>	<b>17.298,57</b>
Legal reserve .....		130	<b>118.185,86</b>	<b>17.298,57</b>
Reserves not available .....		131		
In respect of own shares held .....		1310		
Other .....		1311		
Untaxed reserves .....		132		
Available reserves .....		133		
<b>Accumulated profits (losses)</b> ..... (+)/(-)		14	<b>9.604,21</b>	<b>260.245,63</b>
<b>Investment grants</b> .....		15		
<b>Advance to associates on the sharing out of the assets</b> .....		19		
<b>PROVISIONS AND DEFERRED TAXES</b> .....				
<b>Provisions for liabilities and charges</b> .....		160/5		
Pensions and similar obligations .....		160		
Taxes .....		161		
Major repairs and maintenance .....		162		
Other liabilities and charges .....	5.8	163/5		
<b>Deferred taxes</b> .....		168		
<b>AMOUNTS PAYABLE</b> .....		17/49	<b>67.256.720,43</b>	<b>48.611.365,17</b>
<b>Amounts payable after more than one year</b> .....	5.9	17	<b>59.564.657,00</b>	<b>48.578.561,42</b>
Financial debts .....		170/4	<b>59.564.657,00</b>	<b>48.578.561,42</b>
Subordinated loans .....		170	<b>59.564.657,00</b>	<b>17.553.781,42</b>
Unsubordinated debentures .....		171		<b>31.024.780,00</b>
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		
<b>Amounts payable within one year</b> .....		42/48	<b>5.926.250,11</b>	<b>31.736,10</b>
Current portion of amounts payable after more than one year falling due within one year .....	5.9	42	<b>3.658.400,00</b>	
Financial debts .....		43		
Credit institutions .....		430/8		
Other loans .....		439		
Trade debts .....		44	<b>100.350,11</b>	<b>31.736,10</b>
Suppliers .....		440/4	<b>100.350,11</b>	<b>31.736,10</b>
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	<b>2.167.500,00</b>	
<b>Deferred charges and accrued income</b> .....	5.9	492/3	<b>1.765.813,32</b>	<b>1.067,65</b>
<b>TOTAL LIABILITIES</b> .....		10/49	<b>124.392.668,82</b>	<b>94.638.909,37</b>

## INCOME STATEMENT

	Note	Codes	Period	Preceding period
<b>Operating income</b> .....		70/74	<b>3.335.010,65</b>	<b>9.450,00</b>
Turnover .....	5.10	70	<b>3.335.010,65</b>	<b>9.450,00</b>
Stocks and work and contracts in progress: increase (decrease) .....		71		
Own construction capitalized .....		72		
Other operating income .....	5.10	74		
<b>Operating charges</b> .....		60/64	<b>280.757,80</b>	<b>332.276,44</b>
Raw materials and consumables .....		60		
Purchases .....		600/8		
Stocks: decrease (increase) .....		609		
Services and other goods .....		61	<b>277.554,81</b>	<b>329.860,12</b>
Remuneration, social security costs + pension ..	5.10	62		
Depreciation of and other amounts written down formation expenses, intangible and tangible fixed assets .....		630	<b>3.101,99</b>	<b>2.243,32</b>
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	<b>101,00</b>	<b>173,00</b>
Operating charges carried to assets as restructuring costs .....		649		
<b>Operating profit (loss)</b> .....		9901	<b>3.054.252,85</b>	<b>-322.826,44</b>
<b>Financial income</b> .....		75	<b>3.706.419,74</b>	<b>3.237.074,01</b>
Income from financial fixed assets .....		750	<b>4.750,00</b>	<b>4.500,00</b>
Income from current assets .....		751	<b>3.701.669,74</b>	<b>3.232.574,01</b>
Other financial income .....	5.11	752/9		
<b>Financial charges</b> .....	5.11	65	<b>3.677.593,91</b>	<b>2.931.533,27</b>
Debt charges .....		650	<b>3.614.490,46</b>	<b>2.850.866,22</b>
Amounts written down on current assets except stocks, contracts in progress and trade debtors - Appropriations (write-backs) .....				
.....				
.....		651		
Other financial charges .....		652/9	<b>63.103,45</b>	<b>80.667,05</b>
<b>Profits (losses) on ordinary activities before taxes</b> .....		9902	<b>3.083.078,68</b>	<b>-17.285,70</b>

	Note	Codes	Period	Preceding period
<b>Extraordinary income</b> .....		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		
<b>Extraordinary charges</b> .....		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		
<b>Gain (loss) before taxes</b> .....				
..... (+)/(-)		9903	<b>3.083.078,68</b>	<b>-17.285,70</b>
<b>Transfer from deferred taxes</b> .....		780		
<b>Transfer to deferred taxes</b> .....		680		
<b>Income taxes</b> .....				
Taxes .....	5.12	67/77	<b>1.065.332,81</b>	
Adjustment of income taxes and write-back of tax provisions .....		670/3	<b>1.065.332,81</b>	
		77		
<b>Gain (loss) of the period</b> .....				
..... (+)/(-)		9904	<b>2.017.745,87</b>	<b>-17.285,70</b>
<b>Transfer from untaxed reserves</b> .....		789		
<b>Transfer to untaxed reserves</b> .....		689		
<b>Gain (loss) to be appropriated</b> .....				
..... (+)/(-)		9905	<b>2.017.745,87</b>	<b>-17.285,70</b>



**APPROPRIATION ACCOUNT**

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> ..... (+)/(-)	9906	<b>2.277.991,50</b>	<b>260.245,63</b>
Gain (loss) to be appropriated ..... (+)/(-)	(9905)	<b>2.017.745,87</b>	<b>-17.285,70</b>
Profit (loss) brought forward ..... (+)/(-)	14P	<b>260.245,63</b>	<b>277.531,33</b>
<b>Transfers from capital and reserves</b> .....	791/2		
from capital and share premium account .....	791		
from reserves .....	792		
<b>Transfers to capital and reserves</b> .....	691/2	<b>100.887,29</b>	
to capital and share premium account .....	691		
to legal reserve .....	6920	<b>100.887,29</b>	
to other reserves .....	6921		
<b>Profit (loss) to be carried forward</b> ..... (+)/(-)	(14)	<b>9.604,21</b>	<b>260.245,63</b>
<b>Partners' contribution in respect of losses</b> .....	794		
<b>Profit to be distributed</b> .....	694/6	<b>2.167.500,00</b>	
Dividends .....	694	<b>2.167.500,00</b>	
Directors' or managers' entitlements .....	695		
Other beneficiaries .....	696		

**NOTES**

**STATEMENT OF FORMATION EXPENSES**

	Codes	Period	Preceding period
<b>Net book value at the end of the period</b> .....	20P	<b>XXXXXXXXXXXXXXXXXX</b>	<b>5.842,34</b>
<b>Movements during the period</b>			
New expenses incurred .....	8002	<b>4.293,37</b>	
Depreciation .....	8003	<b>3.101,99</b>	
Other ..... (+)(-)	8004		
<b>Net book value at the end of the period</b> .....	(20)	<b>7.033,72</b>	
<b>Of which</b>			
Formation or capital increase expenses, loan issue expenses and other formation expenses .....	200/2	<b>7.033,72</b>	
Restructuring costs .....	204		

	Codes	Period	Preceding period
<b>ENTERPRISES WITH PARTICIPATION LINK - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8392P	XXXXXXXXXXXXXXXXXX	45.117.740,00
<b>Movements during the period</b>			
Acquisitions .....	8362	10.086.992,12	
Sales and disposals .....	8372		
Transfers from one heading to another .....	8382		
<b>Acquisition value at the end of the period</b> .....	8392	55.204.732,12	
<b>Revaluation gains at the end of the period</b> .....			
	8452P	XXXXXXXXXXXXXXXXXX	
<b>Movements during the period</b>			
Recorded .....	8412		
Acquisitions from third parties .....	8422		
Cancelled .....	8432		
Transfers from one heading to another .....	8442		
<b>Revaluation gains at the end of the period</b> .....	8452		
<b>Amounts written down at the end of the period</b> .....			
	8522P	XXXXXXXXXXXXXXXXXX	
<b>Movements during the period</b>			
Recorded .....	8472		
Written back .....	8482		
Acquisitions from third parties .....	8492		
Cancelled owing to sales and disposals .....	8502		
Transfers from one heading to another .....	8512		
<b>Amounts written down at the end of the period</b> .....	8522		
<b>Uncalled amounts at the end of the period</b> .....			
	8552P	XXXXXXXXXXXXXXXXXX	
<b>Movements during the period</b> .....			
	8542		
<b>Uncalled amounts at the end of the period</b> .....	8552		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(282)	55.204.732,12	
<b>ENTERPRISES WITH PARTICIPATION LINK - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	283P	XXXXXXXXXXXXXXXXXX	
<b>Movements during the period</b>			
Additions .....	8582		
Repayments .....	8592		
Amounts written down .....	8602		
Amounts written back .....	8612		
Exchange differences .....	8622		
Other movements .....	8632		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(283)		
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8652		

	Codes	Period	Preceding period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8393P	XXXXXXXXXXXXXXXXXX	
<b>Movements during the period</b>			
Acquisitions .....	8363		
Sales and disposals .....	8373		
Transfers from one heading to another ..... (+)/(-)	8383		
<b>Acquisition value at the end of the period</b> .....	8393		
<b>Revaluation gains at the end of the period</b> .....			
	8453P	XXXXXXXXXXXXXXXXXX	
<b>Movements during the period</b>			
Recorded .....	8413		
Acquisitions from third parties .....	8423		
Cancelled .....	8433		
Transfers from one heading to another ..... (+)/(-)	8443		
<b>Revaluation gains at the end of the period</b> .....	8453		
<b>Amounts written down at the end of the period</b> .....			
	8523P	XXXXXXXXXXXXXXXXXX	
<b>Movements during the period</b>			
Recorded .....	8473		
Written back .....	8483		
Acquisitions from third parties .....	8493		
Cancelled owing to sales and disposals .....	8503		
Transfers from one heading to another ..... (+)/(-)	8513		
<b>Amounts written down at the end of the period</b> .....	8523		
<b>Uncalled amounts at the end of the period</b> .....			
	8553P	XXXXXXXXXXXXXXXXXX	
<b>Movements during the period</b> ..... (+)/(-)	8543		
<b>Uncalled amounts at the end of the period</b> .....	8553		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)		
<b>OTHER ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	XXXXXXXXXXXXXXXXXX	
<b>Movements during the period</b>			
Additions .....	8583	<b>8.347.000,00</b>	
Repayments .....	8593		
Amounts written down .....	8603		
Amounts written back .....	8613		
Exchange differences ..... (+)/(-)	8623		
Other movements ..... (+)/(-)	8633		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	<b>8.347.000,00</b>	
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	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)	
<b>1 ) <i>Aspiravi Samen</i></b>  008 Cooperative company with limited liability BE 0824.919.276 Vooruitgangstraat 333 box 5, 1030 Schaarbeek, België  Op naam	10	1,06		31/12/2014	EUR	4.764.693,17	222.107,45
<b>2 ) <i>Limburg wind</i></b>  008 Cooperative company with limited liability BE 0825.735.660 Trichterheideweg 8, 3500 Hasselt, België  Op naam	10	0,34		31/12/2014	EUR	15.054.393,86	761.504,70
<b>3 ) <i>Northwind</i></b>  014 Public limited company BE 0894.163.222 Kustlaan 176, 8380 Zeebrugge (Brugge), België  Aandelen op naam	3.720	40,00		31/12/2014	EUR	94.215.782,86	13.413.383,88
<b>4 ) <i>A&amp;P Wind Services</i></b>  014 Public limited company BE 0563.425.686 Vaarnewijkstraat 17, 8530 Harelbeke, België  aandelen op naam	325	50,00			EUR		

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

	Codes	Period	Preceding period
<b>OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares</b> .....	51		
Book value increased with the uncalled amount .....	8681		
Uncalled amount .....	8682		
<b>Fixed income securities</b> .....	52		
Fixed income securities issued by credit institutions .....	8684		
<b>Term accounts with credit institutions</b> .....	53	<b>40.254,58</b>	<b>32.393.409,01</b>
With residual term or notice of withdrawal			
up to one month .....	8686	<b>40.254,58</b>	<b>216.356,66</b>
between one month and one year .....	8687		<b>32.177.052,35</b>
over one year .....	8688		
<b>Other investments not mentioned above</b> .....	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
<b>9.536,84</b>
<b>6.006.646,04</b>

**STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE**

**STATEMENT OF CAPITAL**

**Social capital**

Codes	Period	Preceding period
100P	XXXXXXXXXXXXXXXXXX	45.750.000,00
(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
	11.258.158,32	74.250
	57.008.158,32	75.000
8702	XXXXXXXXXXXXXXXXXX	75.000
8703	XXXXXXXXXXXXXXXXXX	

Changes during the period  
 1 ) **Kapitaalsverhoging**  
 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
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts .....	8801	<b>3.658.400,00</b>
Subordinated loans .....	8811	<b>3.658.400,00</b>
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	
<b>Total current portion of amounts payable after more than one year falling due within one year .....</b>	(42)	<b>3.658.400,00</b>
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	<b>14.633.600,00</b>
Subordinated loans .....	8812	<b>14.633.600,00</b>
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	
<b>Total amounts payable with a remaining term of more than one but not more than five years .....</b>	8912	<b>14.633.600,00</b>
<b>Amounts payable with a remaining term of more than five years</b>		
Financial debts .....	8803	<b>44.931.057,00</b>
Subordinated loans .....	8813	<b>44.931.057,00</b>
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	
<b>Total amounts payable with a remaining term of more than five years .....</b>	8913	<b>44.931.057,00</b>

**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)

<b>Outstanding</b> taxes payable due to tax authorities .....	9072	
Accruing taxes payable .....	9073	
Estimated taxes payable .....	450	

**Remuneration and social security** (heading 454/9 of liabilities)

Amounts <b>due</b> 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
<b>1.765.813,32</b>

**OPERATING RESULTS**

	Codes	Period	Preceding period
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
Allocation by categories of activity			
Allocation into geographical markets			
<b>Other operating income</b>			
Operating subsidies and compensatory amounts .....			
.....	740		
<b>OPERATING CHARGES</b>			
<b>Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register</b>			
Total number at the closing date .....	9086		
Average number of employees calculated in full-time equivalents .....	9087		
Number of actual worked hours .....	9088		
<b>Personnel costs</b>			
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		
<b>Provisions for pensions</b>			
Appropriations (uses and write-backs) ..... (+)/(-)	635		
<b>Amounts written down</b>			
Stocks and contracts in progress			
Recorded .....	9110		
Written back .....	9111		
Trade debtors			
Recorded .....	9112		
Written back .....	9113		
<b>Provisions for liabilities and charges</b>			
Formed .....	9115		
Used and written back .....	9116		
<b>Other operating charges</b>			
Taxes related to operations .....	640	<b>101,00</b>	<b>173,00</b>
Other costs .....	641/8		
<b>Hired temporary staff and personnel placed at the enterprise's disposal</b>			
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		



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

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	
<b>Of which</b>		
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	
<b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
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	
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties</b>		
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	<b>8.347.000,00</b>
Guarantees provided on future assets - Amount of assets involved .....	9202	
<b>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</b>		
<b>SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS</b>		
<b>SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS</b>		
<b>FORWARD TRANSACTIONS</b>		
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. 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.*

## RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)		
Participating interests .....	(280)		
Subordinated amounts receivable .....	9271		
Other amounts receivable .....	9281		
<b>Amounts receivable from affiliated enterprises</b> .....	9291		
Over one year .....	9301		
Within one year .....	9311		
<b>Current investments</b> .....	9321		
Shares .....	9331		
Amounts receivable .....	9341		
<b>Amounts payable</b> .....	9351	<b>11.450.718,00</b>	<b>31.024.780,00</b>
Over one year .....	9361	<b>10.453.334,00</b>	<b>31.024.780,00</b>
Within one year .....	9371	<b>997.384,00</b>	
<b>Personal and real guarantees</b>			
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		
<b>Other substantial financial commitments</b> .....	9401		
<b>Financial results</b>			
Income from financial fixed assets .....	9421		
Income from current assets .....	9431		
Other financial income .....	9441		
Debt charges .....	9461	<b>1.168.916,05</b>	<b>1.224.780,00</b>
Other financial charges .....	9471		
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481		
Capital losses suffered .....	9491		
<b>ENTERPRISES LINKED BY PARTICIPATION</b>			
<b>Financial fixed assets</b> .....	(282/3)	<b>55.204.732,12</b>	<b>45.117.740,00</b>
Participating interests .....	(282)	<b>55.204.732,12</b>	<b>45.117.740,00</b>
Subordinated amounts receivable .....	9272		
Other amounts receivable .....	9282		
<b>Amounts receivable</b> .....	9292	<b>60.333.770,10</b>	<b>16.907.219,34</b>
Over one year .....	9302	<b>50.619.336,19</b>	<b>16.907.219,34</b>
Within one year .....	9312	<b>9.714.433,91</b>	
<b>Amounts payable</b> .....	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	<b>3.600,00</b>
95061	
95062	<b>242,50</b>
95063	<b>686,07</b>
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\*\*

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\* 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 vervalddag.

**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 20150324\_Jaarverslag.pdf' is reproduced below.

**STATUTORY AUDITOR'S REPORT**

The statutory auditor's report as contained in 'ASPOFF\_commissarisverslag VGD\_bj 2014.pdf' is reproduced below.