

<b>40</b>				<b>1</b>	<b>USD</b>	
Nr.	Date of the deposition	No. 0860.409.202	PP.	E.	D.	C 1.1

**ANNUAL ACCOUNT IN US Dollar**

NAME: **EXMAR**

Legal form: **PLC**

Address: **De Gerlachekaai**

Nr.: **20**

Postal Code: **2000**

City: **Antwerpen**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **Antwerpen**

Internet address \*:

Company number:

**0860.409.202**

DATE **25/06/2003** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNT approved by the General Meeting of

**18/05/2010**

concerning the financial year covering the period from

**1/01/2009**

till

**31/12/2009**

Previous period from

**1/01/2008**

till

**31/12/2008**

The amounts of the previous financial year are / ~~are not~~ \*\* identical to those which have been previously published.

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

**BODSON PHILIPPE**

Avenue Molière 200, 1000 Brussel 1, Belgium

Title : President of the board of directors

Mandate : 19/05/2009- 15/05/2012

**Cappoen Leo**

Chemin de Cressonnières 10A, 1325 Chaumont-Gistoux, Belgium

Title : Director

Mandate : 15/05/2007- 18/05/2010

**Criel Ludwig**

Zinkvalstraat 5, 2630 Aartselaar, Belgium

Title : Director

Mandate : 20/05/2008- 17/05/2011

**DE BRABANDERE PATRICK**

Grensstraat 47, 1970 Wezembeek-Oppem, Belgium

Title : Director

Mandate : 19/05/2009- 15/05/2012

Enclosed to these annual accounts:

Total number of pages deposited:

**37**

Number of the pages of the standard form not deposited for not being

of service: 5.1, 5.2.1, 5.2.3, 5.2.4, 5.3.1, 5.3.2, 5.3.4, 5.3.5, 5.3.6, 5.5.2, 5.13, 5.16, 8, 9

Signature  
(name and position)

Signature  
(name and position)

\* Optional statement.

\*\* Delete where appropriate.

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

**Gillet François**

Avenue Boulogne Billencourt 37, 1330 Rixensart, Belgium

Title : Director

Mandate : 15/05/2007- 18/05/2010

**Saverex PLC 0436.287.291**

De Gerlachekaai 20, 2000 Antwerpen, Belgium

Title : Director

Mandate : 19/05/2009- 15/05/2012

Represented by:

Saverys Pauline

Cauwerburg 22 , 9140 Temse, Belgium

**Saverys Marc**

Verviersstraat 2, 2000 Antwerpen, Belgium

Title : Director

Mandate : 20/06/2003- 18/05/2010

**SAVERYS NICOLAS**

Kasteelstraat 22, 9250 Waasmunster, Belgium

Title : Delegated director

Mandate : 19/05/2009- 15/05/2012

**Vlerick Philippe**

Ronselaarstraat 2, 8510 Bellegem, Belgium

Title : Director

Mandate : 20/05/2008- 17/05/2011

**VAN MARCKE DE LUMMEN PHILIPPE**

Malone Street 410, TX7700 Houston, United States of America

Title : Director

Mandate : 19/05/2009- 15/05/2012

**Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren Burg. CVBA 0419.122.548**

Prins Boudewijnlaan 24d, 2550 Kontich, Belgium

Title : Auditor, Number of membership : B00001

Mandate : 19/05/2009- 15/05/2012

Represented by:

Serge Cosijns

Prins Boudewijnlaan 24d , 2550 Kontich, Belgium

Number of membership : A01656

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

**Platteau Helga**

Veurestraat 18, 9051 Afsnee, Belgium

Title : Auditor, Number of membership : A60464

Mandate : 19/05/2009- 15/05/2012

**DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION**

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

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

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

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

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

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

\* Delete where appropriate.

\*\* Optional disclosure.

**BALANCE SHEET**

	Notes	Codes	Period	Previous period
<b>ASSETS</b>				
<b>FIXED ASSETS</b> .....		20/28	597.875.455,54	508.931.073,66
<b>Formation expenses</b> .....	5.1	20		
<b>Intangible fixed assets</b> .....	5.2	21		
<b>Tangible fixed assets</b> .....	5.3	22/27	310.513,11	340.158,75
Land and buildings .....		22		
Plant, machinery and equipment .....		23		
Furniture and vehicles .....		24	310.513,11	340.158,75
Leasing and other similar rights .....		25		
Other tangible fixed assets .....		26		
Assets under construction and advance payments .....		27		
	5.4/			
<b>Financial fixed assets</b> .....	5.5.1	28	597.564.942,43	508.590.914,91
Affiliated enterprises .....	5.14	280/1	596.442.629,66	507.468.602,14
Participating interests .....		280	153.800.861,24	153.254.624,71
Amounts receivable .....		281	442.641.768,42	354.213.977,43
Other enterprises linked by participating interests .....	5.14	282/3	240.550,92	240.550,92
Participating interests .....		282	240.550,92	240.550,92
Amounts receivable .....		283		
Other financial assets .....		284/8	881.761,85	881.761,85
Shares .....		284	881.391,92	881.391,92
Amounts receivable and cash guarantees .....		285/8	369,93	369,93
<b>CURRENT ASSETS</b> .....		29/58	316.515.142,96	283.169.183,51
<b>Amounts receivable after more than one year</b> .....		29	85.555.188,48	91.825.588,48
Trade debtors .....		290		
Other amounts receivable .....		291	85.555.188,48	91.825.588,48
<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		
Advance payments .....		36		
Contracts in progress .....		37		
	5.5.1/			
<b>Amounts receivable within one year</b> .....	5.6	40/41	126.968.476,79	96.018.776,69
Trade debtors .....		40	1.060.527,15	2.336.631,28
Other amounts receivable .....		41	125.907.949,64	93.682.145,41
<b>Current investments</b> .....		50/53	61.177.999,20	83.181.672,08
Own shares .....		50	20.685.342,28	25.153.838,53
Other investments and deposits .....		51/53	40.492.656,92	58.027.833,55
<b>Cash at bank and in hand</b> .....		54/58	41.700.018,99	10.940.710,47
<b>Deferred charges and accrued income</b> .....	5.6	490/1	1.113.459,50	1.202.435,79
<b>TOTAL ASSETS</b> .....		20/58	914.390.598,50	792.100.257,17

**EQUITY AND LIABILITIES**

	Notes	Codes	Period	Previous period
<b>EQUITY</b> .....		10/15	454.943.057,52	297.278.803,21
<b>Capital</b> .....	5.7	10	88.811.667,00	53.287.000,00
Issued capital .....		100	88.811.667,00	53.287.000,00
Uncalled capital .....		101		
<b>Share premium account</b> .....		11	209.901.923,77	97.805.662,77
<b>Revaluation surpluses</b> .....		12		
<b>Reserves</b> .....		13	88.836.626,88	92.374.378,31
Legal reserve .....		130	6.259.444,82	5.328.700,00
Reserves not available .....		131	21.056.173,67	25.524.669,92
In respect of own shares held .....		1310	20.685.342,28	25.153.838,53
Other .....		1311	370.831,39	370.831,39
Untaxed reserves .....		132	61.521.008,39	61.521.008,39
Available reserves .....		133		
<b>Accumulated profits (losses)</b> .....		14	67.392.839,87	53.811.762,13
<b>Investment grants</b> .....		15		
<b>Advance to associates on the sharing out of the assets</b> .....		19		
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	4.660.852,52	5.182.217,65
<b>Provisions for liabilities and charges</b> .....		160/5	4.660.852,52	5.182.217,65
Pensions and similar obligations .....		160		
Taxation .....		161		
Major repairs and maintenance .....		162		
Other liabilities and charges .....	5.8	163/5	4.660.852,52	5.182.217,65
<b>Deferred taxes</b> .....		168		
<b>AMOUNTS PAYABLE</b> .....		17/49	454.786.688,46	489.639.236,31
<b>Amounts payable after more than one year</b> .....	5.9	17	358.206.147,64	375.298.462,41
Financial debts .....		170/4	358.206.147,64	375.298.462,41
Subordinated loans .....		170		69.584.935,43
Unsubordinated debentures .....		171		
Leasing and other similar obligations .....		172		
Credit institutions .....		173	358.206.147,64	305.713.526,98
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	81.873.421,84	65.149.441,54
Current portion of amounts payable after more than one year falling due within one year .....	5.9	42	12.399.176,53	9.662.133,34
Financial debts .....		43	15.487.354,63	9.570.466,97
Credit institutions .....		430/8	15.487.354,63	9.570.466,97
Other loans .....		439		
Trade debts .....		44	4.253.629,85	2.832.937,75
Suppliers .....		440/4	4.253.629,85	2.832.937,75
Bills of exchange payable .....		441		
Advances received on contracts in progress .....		46		
Taxes, remuneration and social security .....	5.9	45	471.920,40	409.423,20
Taxes .....		450/3	97.403,93	114.899,25
Remuneration and social security .....		454/9	374.516,47	294.523,95
Other amounts payable .....		47/48	49.261.340,43	42.674.480,28
<b>Accrued charges and deferred income</b> .....	5.9	492/3	14.707.118,98	49.191.332,36
<b>TOTAL LIABILITIES</b> .....		10/49	914.390.598,50	792.100.257,17

**INCOME STATEMENT**

	Notes	Codes	Period	Previous period
<b>Operating income</b> .....	5.10	70/74	1.300.857,55	1.537.763,84
Turnover .....		70	1.233.433,60	1.496.020,80
Increase (decrease) in stocks of finished goods, work and contracts in progress .....(+)/(-)		71		
Own construction capitalised .....		72		
Other operating income .....		74	67.423,95	41.743,04
<b>Operating charges</b> .....		60/64	5.156.014,42	4.999.572,34
Raw materials, consumables .....		60		
Purchases .....		600/8		
Decrease (increase) in stocks .....(+)/(-)		609		
Services and other goods .....		61	3.443.704,80	3.636.394,15
Remuneration, social security costs and pensions ....(+)/(-)	5.10	62	2.103.790,06	1.925.660,72
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....		630	99.240,78	89.946,38
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs) .....(+)/(-)	5.10	631/4		
Provisions for risks and charges - Appropriations (uses and write-backs) .....(+)/(-)	5.10	635/7	-521.365,13	-723.445,13
Other operating charges .....	5.10	640/8	30.643,91	71.016,22
Operation charges carried to assets as restructuring costs .....		649		
<b>Operating profit (loss)</b> .....(+)/(-)		9901	-3.855.156,87	-3.461.808,50
<b>Financial income</b> .....		75	64.154.892,55	71.770.131,89
Income from financial fixed assets .....		750	20.124.362,39	47.287.090,13
Income from current assets .....		751	10.579.045,92	16.232.757,40
Other financial income .....	5.11	752/9	33.451.484,24	8.250.284,36
<b>Financial charges</b> .....	5.11	65	36.604.496,19	110.567.635,06
Debt charges .....		650	15.063.919,63	21.941.645,67
Amounts written down on current assets except stocks, contracts in progress and trade debtors .....(+)/(-)		651	2.415.151,29	42.339.183,34
Other financial charges .....		652/9	19.125.425,27	46.286.806,05
<b>Gain (loss) on ordinary activities before taxes</b> ..... (+)/(-)		9902	23.695.239,49	-42.259.311,67

	Codes	Period	Previous 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 .....	764/9		
<b>Extraordinary charges</b> .....	66	5.080.343,18	24,94
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets .....	660		
Amounts written down financial fixed assets .....	661	5.080.343,18	
Provisions for extraordinary liabilities and charges - Appropriations (uses) .....	662		
Loss on disposal of fixed assets .....	663		
Other extraordinary charges .....	5.11 664/8		24,94
Extraordinary charges carried to assets as restructuring costs .....	669		
<b>Profit (loss) for the period before taxes</b> .....	9903	18.614.896,31	-42.259.336,61
<b>Transfer from postponed taxes</b> .....	780		
<b>Transfer to postponed taxes</b> .....	680		
<b>Income taxes</b> .....	5.12 67/77		
Income taxes .....	670/3		
Adjustment of income taxes and write-back of tax provisions .....	77		
<b>Profit (loss) for the period</b> .....	9904	18.614.896,31	-42.259.336,61
<b>Transfer from untaxed reserves</b> .....	789		
<b>Transfer to untaxed reserves</b> .....	689		
<b>Profit (loss) for the period available for appropriation</b> (+)/(-)	9905	18.614.896,31	-42.259.336,61



**APPROPRIATION ACCOUNT**

	Codes	Period	Previous period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	72.426.658,44	43.177.991,97
Gain (loss) to be appropriated .....(+)/(-)	(9905)	18.614.896,31	-42.259.336,61
Profit (loss) to be carried forward .....(+)/(-)	14P	53.811.762,13	85.437.328,58
<b>Transfers from capital and reserves</b> .....	791/2	4.468.496,25	15.602.139,16
from capital and share premium account .....	791		
from reserves .....	792	4.468.496,25	15.602.139,16
<b>Transfers to capital and reserves</b> .....	691/2	930.744,82	
to capital and share premium account .....	691		
to the legal reserve .....	6920	930.744,82	
to other reserves .....	6921		
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	67.392.839,87	53.811.762,13
<b>Owner's contribution in respect of losses</b> .....	794		
<b>Profit to be distributed</b> .....	694/6	8.571.570,00	4.968.369,00
Dividends .....	694	8.571.570,00	4.968.369,00
Director's or manager's entitlements .....	695		
Other beneficiaries .....	696		

**CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS**

**Acquisition value at the end of the period** .....

**Movements during the period**

Acquisitions, including produced fixed assets .....

Sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

**Acquisition value at the end of the period** .....

**Depreciation and amounts written down at the end of the period** .....

**Movements during the period**

Recorded .....

Written back .....

Acquisitions from third parties .....

Cancelled owing to sales and disposals .....

Transfers from one heading to another ..... (+)/(-)

**Depreciation and amounts written down at the end of the period** .....

**NET BOOK VALUE AT THE END OF THE PERIOD** .....

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxxxx	64.189,41
8022		
8032		
8042		
8052	64.189,41	
8122P	xxxxxxxxxxxxxxxx	64.189,41
8072		
8082		
8092		
8102		
8112		
8122	64.189,41	
211	_____	

**FURNITURE AND VEHICLES**

**Acquisition value at the end of the period** .....

**Movements during the period**

    Acquisitions, including produced fixed assets .....

    Sales and disposals .....

    Transfers from one heading to another ..... (+)/(-)

**Acquisition value at the end of the period** .....

**Revaluation surpluses at the end of the period** .....

**Movements during the period**

    Recorded .....

    Acquisitions from third parties .....

    Cancelled .....

    Transfers from one heading to another ..... (+)/(-)

**Revaluation surpluses at the end of the period** .....

**Depreciation and amounts written down at the end of the period** .....

**Movements during the period**

    Recorded .....

    Written back .....

    Acquisitions from third parties .....

    Cancelled owing to sales and disposals .....

    Transfers from one heading to another ..... (+)/(-)

**Depreciation and amounts written down at the end of the period** .....

**NET BOOK VALUE AT THE END OF THE PERIOD** .....

Codes	Period	Previous period
8193P	xxxxxxxxxxxxxxx	556.649,30
8163	75.525,05	
8173	57.416,78	
8183		
8193	574.757,57	
8253P	xxxxxxxxxxxxxxx	
8213		
8223		
8233		
8243		
8253		
8323P	xxxxxxxxxxxxxxx	216.490,55
8273	99.240,78	
8283		
8293		
8303	51.486,87	
8313		
8323	264.244,46	
(24)	<u>310.513,11</u>	

## STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8391P	xxxxxxxxxxxxxxx	153.454.233,82
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8361	5.626.579,71	
Sales and disposals .....	8371		
Transfers from one heading to another ..... (+)/(-)	8381		
<b>Acquisition value at the end of the period</b> .....	8391	159.080.813,53	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8411		
Acquisitions from third parties .....	8421		
Cancelled .....	8431		
Transfers from one heading to another ..... (+)/(-)	8441		
<b>Revaluation surpluses at the end of the period</b> .....	8451		
<b>Amounts written down at the end of the period</b> .....	8521P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8471	5.080.343,18	
Written back .....	8481		
Acquisitions from third parties .....	8491		
Cancelled owing to sales and disposals .....	8501		
Transfers from one heading to another ..... (+)/(-)	8511		
<b>Amounts written down at the end of the period</b> .....	8521	5.080.343,18	
<b>Uncalled amounts at the end of the period</b> .....	8551P	xxxxxxxxxxxxxxx	199.609,11
<b>Movements during the period</b> ..... (+)/(-)	8541		
<b>Uncalled amounts at the end of the period</b> .....	8551	199.609,11	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(280)	<u>153.800.861,24</u>	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	xxxxxxxxxxxxxxx	354.213.977,43
<b>Movements during the period</b>			
Additions .....	8581	251.861.169,65	
Repayments .....	8591	163.433.378,66	
Amounts written down .....	8601		
Amounts written back .....	8611		
Exchange differences ..... (+)/(-)	8621		
Other ..... (+)/(-)	8631		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)	<u>442.641.768,42</u>	
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b> .....	8651		

	Codes	Period	Previous period
<b>OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES</b>			
Acquisition value at the end of the period .....	8392P	xxxxxxxxxxxxxxxx	240.550,92
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8362		
Sales and disposals .....	8372		
Transfers from one heading to another ..... (+)/(-)	8382		
Acquisition value at the end of the period .....	8392	240.550,92	
Revaluation surpluses at the end of the period .....	8452P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8412		
Acquisitions from third parties .....	8422		
Cancelled .....	8432		
Transfers from one heading to another ..... (+)/(-)	8442		
Revaluation surpluses at the end of the period .....	8452		
Amounts written down et the end of the period .....	8522P	xxxxxxxxxxxxxxxx	
<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		
Amounts written down at the end of the period .....	8522		
Uncalled amounts at the end of the period .....	8552P	xxxxxxxxxxxxxxxx	
Movements during the period ..... (+)/(-)	8542		
Uncalled amounts at the end of the period .....	8552		
NET BOOK VALUE AT THE END OF THE PERIOD .....	(282)	240.550,92	
<b>OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE</b>			
NET BOOK VALUE AT THE END OF THE PERIOD .....	283P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Additions .....	8582		
Repayments .....	8592		
Amounts written down .....	8602		
Amounts written back .....	8612		
Exchange differences ..... (+)/(-)	8622		
Other ..... (+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE PERIOD .....	(283)		
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD .....	8652		

**OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES**

	Codes	Period	Previous period
<b>Acquisition value at the end of the period</b> .....	8393P	xxxxxxxxxxxxxxx	881.391,92
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8363		
Sales and disposals .....	8373		
Transfers from one heading to another ..... (+)/(-)	8383		
<b>Acquisition value at the end of the period</b> .....	8393	881.391,92	
<b>Revaluation surpluses at the end of the period</b> .....	8453P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8413		
Acquisitions from third parties .....	8423		
Cancelled .....	8433		
Transfers from one heading to another ..... (+)/(-)	8443		
<b>Revaluation surpluses at the end of the period</b> .....	8453		
<b>Amounts written down at the end of the period</b> .....	8523P	xxxxxxxxxxxxxxx	
<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	xxxxxxxxxxxxxxx	
<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)	<u>881.391,92</u>	
<b>OTHER ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	xxxxxxxxxxxxxxx	369,93
<b>Movements during the period</b>			
Additions .....	8583		
Repayments .....	8593		
Amounts written down .....	8603		
Amounts written back .....	8613		
Exchange differences ..... (+)/(-)	8623		
Other ..... (+)/(-)	8633		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	<u>369,93</u>	
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b> .....	8653		

**INFORMATION RELATING TO THE SHARE IN THE CAPITAL****SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES**

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 28 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 28 and 50/53 of assets) in the amount of at least 10% of the capital issued.

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%					
<b>Express PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0878.453.279	500	50,00	0,00	31/12/2009	USD	-3.685.565	-3.856.012
<b>BELGIBO PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0416.986.865	7119	99,99	0,00	31/12/2009	EUR	1.605.523	33.739
<b>RESLEA PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0435.390.141	5400	50,00	0,00	31/12/2009	EUR	1.998.681	935.143
<b>AFRICARGO PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0428.592.520	1	1,00	0,00	31/12/2009	EUR	-108.800	-96.727
<b>EXMAR SHIPPING PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0860.978.334	9900	99,00	0,00	31/12/2009	USD	47.108.925	35.442.842
<b>I.M.A. PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0404.507.915	48486	98,95	0,00	31/12/2009	EUR	9.581.895	-240.230
<b>EXMAR LUX SA</b> Rue Jean Pierre Brasseur 6 1258 B.P. 2255 Luxembourg Luxembourg	3354	99,97	0,00	31/12/2009	USD	51.595.481	-5.808.070

**INFORMATION RELATING TO THE SHARE IN THE CAPITAL**  
**SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES**

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%					
<b>EXCELERATE PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0870.910.441	500	50,00	0,00	31/12/2009	USD	2.881.125	1.519.422
<b>EXMAR HOLDINGS LTD</b> Room 3206 Lippo Center, Tower II 89 Queensway Hong Kong	600	60,00	0,00	31/12/2009	USD	9.646.933	8.756.791
<b>MARPOS PLC</b> Min. Beernaerstraat 9 8380 Zeebrugge (Brugge) Belgium 0460.314.389	450	45,00	0,00	31/12/2009	EUR	626.524	-14.895
<b>EXPLORER PLC</b> DE GERLACHEKAAI 20 2000 Antwerpen Belgium 0874.766.289	500	50,00	0,00	31/12/2009	USD	-11.334.192	-6.550.430
<b>Exmar Shipmanagement PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0442.176.676	3099	99,97	0,00	31/12/2009	EUR	1.942.950	128.113
<b>EXMAR GAS SHIPPING LTD</b> Room 3206 Lippo Center, Tower II 89 Queensway Hong Kong	1000	100,00	0,00	31/12/2009	USD	4.470.899	1.426.855
<b>EXMAR HONG KONG LTD</b> Room 3206 Lippo Center, Tower II 89 Queensway Hong Kong	34749099	99,00	0,00	31/12/2009	HKD	336.004.450	-5.142.164
<b>EXCELSIOR PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0866.482.687				31/12/2009	USD	21.445.249	6.676.638



**INFORMATION RELATING TO THE SHARE IN THE CAPITAL**  
**SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES**

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%				(+) or (-) (in monetary units)	
<b>EXMAR LNG HOLDINGS PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0891.233.327	990	99,00	0,00	31/12/2009	USD	-609.305	-121.319
<b>EXMAR MARINE PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0424.355.501	990	99,00	0,00	31/12/2009	USD	11.248.578	-6.535.006
<b>BEXCO PLC</b> Industriepark Zwaarveld 25 9220 Hamme (O.-VI.) Belgium 0412.623.251	1	0,01	0,00	31/12/2009	EUR	7.328.799	362.989
	1988	26,62	0,00				

**OTHER INVESTMENTS AND DEPOSIT, DEFFERED CHARGES AND ACCRUED INCOME (ASSETS)**

	Codes	Period	Previous period
<b>INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares</b> .....	51	1.566.652,50	1.284.573,89
Book value increased with the uncalled amount .....	8681	1.566.652,50	1.284.573,89
Uncalled amount .....	8682		
<b>Fixed income securities</b> .....	52		
Fixed income securities issued by credit institutions .....	8684		
<b>Fixed term deposit with credit institutions</b> .....	53		
Falling due			
less or up to one month .....	8686		
between one month and one year .....	8687		
over one year .....	8688		
<b>Other investments not yet shown seperately</b> .....	8689	38.926.004,42	56.743.259,66

**DEFFERED CHARGES AND ACCRUED INCOME**

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

Period
145.852,84
957.391,38
10.215,28

**STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS**

**STATEMENT OF CAPITAL**

**Social capital**

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

Codes	Period	Previous period
100P	XXXXXXXXXXXXXXXX	53.287.000,00
(100)	88.811.667,00	

Changes during the period:

Structure of the capital  
 Different categories of shares

Registered shares.....  
 Bearer shares and/or dematerialized shares.....

Codes	Amounts	Number of shares
	35.524.667,00	23.800.000
	88.811.667,00	59.500.000
8702	XXXXXXXXXXXXXXXX	13.310.382
8703	XXXXXXXXXXXXXXXX	46.189.618

**Capital not paid**

Uncalled capital .....  
 Capital called, but not paid .....  
 Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

**OWN SHARES**

Held by the company itself  
 Amount of capital held .....  
 Number of shares held .....  
 Held by the subsidiaries  
 Amount of capital held .....  
 Number of shares held .....

Codes	Period
8721	20.685.342,28
8722	2.510.303
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

**Commitments to issue shares**

Following the exercising of CONVERSION RIGHTS  
 Amount of outstanding convertible loans .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....  
 Following the exercising of SUBSCRIPTION RIGHTS  
 Number of outstanding subscription rights .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....

**Authorized capital, not issued**

**STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS**

**Shared issued, not representing capital**

Distribution

Number of shares held ..... 8761  
 Number of voting rights attached thereto ..... 8762

Allocation by shareholder

Number of shares held by the company itself ..... 8771  
 Number of shares held by its subsidiaries ..... 8781

Codes	Period
8761	
8762	
8771	
8781	

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AS AT THE ANNUAL BALANCING OF THE BOOKS, AS IT APPEARS FROM THE STATEMENT RECEIVED BY THE ENTERPRISE**

**PROVISIONS FOR OTHER LIABILITIES AND CHARGES**

**ALLOCATION OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS CONSIDERABLE**

Period
4.660.852,52

**STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME**
**ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR**
**Amounts payable after more than one year, not more than one year**

	Codes	Period
Financial debts .....	8801	12.399.176,53
Subordinated loans .....	8811	
Unsubordinated debentures .....	8821	
Leasing and other similar obligations .....	8831	
Credit institutions .....	8841	12.399.176,53
Other loans .....	8851	
Trade debts .....	8861	
Suppliers .....	8871	
Bills of exchange payable .....	8881	
Advance payments received on contracts in progress .....	8891	
Other amounts payable .....	8901	
<b>Total amounts payable after more than one year, not more than one year .....</b>	<b>(42)</b>	<b>12.399.176,53</b>
<b>Amounts payable after more than one year, between one and five years</b>		
Financial debts .....	8802	53.065.080,36
Subordinated loans .....	8812	
Unsubordinated debentures .....	8822	
Leasing and other similar obligations .....	8832	
Credit institutions .....	8842	53.065.080,36
Other loans .....	8852	
Trade debts .....	8862	
Suppliers .....	8872	
Bills of exchange payable .....	8882	
Advance payments received on contracts in progress .....	8892	
Other amounts payable .....	8902	
<b>Total amounts payable after more than one year, between one and five years .....</b>	<b>8912</b>	<b>53.065.080,36</b>
<b>Amounts payable after more than one year, over five years</b>		
Financial debts .....	8803	305.141.067,28
Subordinated loans .....	8813	
Unsubordinated debentures .....	8823	
Leasing and other similar obligations .....	8833	
Credit institutions .....	8843	305.141.067,28
Other loans .....	8853	
Trade debts .....	8863	
Suppliers .....	8873	
Bills of exchange payable .....	8883	
Advance payments received on contracts in progress .....	8893	
Other amounts payable .....	8903	
<b>Total amounts payable after more than one year, over five years .....</b>	<b>8913</b>	<b>305.141.067,28</b>

	Codes	Period
<b>AMOUNTS PAYABLE GUARANTEED</b> (headings 17 and 42/48 of liabilities)		
<b>Amounts payable guaranteed by Belgian public authorities</b>		
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	
Advance payments received on contracts in progress .....	9011	
Remuneration and social security .....	9021	
Other amounts payable .....	9051	
<b>Total amounts payable guaranteed by Belgian public authorities</b> .....	9061	
<b>Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets</b>		
Financial debts .....	8922	370.605.324,17
Subordinated loans .....	8932	
Unsubordinated debentures .....	8942	
Leasing and other similar obligations .....	8952	
Credit institutions .....	8962	370.605.324,17
Other loans .....	8972	
Trade debts .....	8982	
Suppliers .....	8992	
Bills of exchange payable .....	9002	
Advance payments received on contracts in progress .....	9012	
Taxes, remuneration and social security .....	9022	
Taxes .....	9032	
Remuneration and social security .....	9042	
Other amounts payable .....	9052	
<b>Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets</b> .....	9062	370.605.324,17
<b>AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY</b>		
<b>Taxes</b> (heading 450/3 of the liabilities)		
<b>Expired</b> taxes payable .....	9072	
Non expired taxes payable .....	9073	
Estimated taxes payable .....	450	97.403,93
<b>Remuneration and social security</b> (heading 454/9 of the liabilities)		
Amount <b>due</b> to the National Office of Social Security .....	9076	
Other amounts payable relating to remuneration and social security .....	9077	374.516,47

**ACCRUED CHARGES AND DEFERRED INCOME**

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

Period
1.631.941,36
238.728,39
12.831.271,00
50,60
5.127,63



**OPERATING RESULTS****OPERATING INCOME****Net turnover**

Broken down by categories of activity

Allocation into geographical markets

**Other operating income**

Total amount of subsidies and compensatory amounts obtained from public authorities .....

	Codes	Period	Previous period
	740		
<b>OPERATING COSTS</b>			
<b>Employees recorded in the personnel register</b>			
Total number at the closing date .....	9086	13	11
Average number of employees calculated in full-time equivalents .....	9087	12,3	11,2
Number of actual worked hours .....	9088	19.623	18.353
<b>Personnel costs</b>			
Remuneration and direct social benefits .....	620	1.348.784,66	1.210.197,54
Employers' social security contributions .....	621	405.291,49	428.860,74
Employers' premiums for extra statutory insurances .....	622	273.914,56	222.577,71
Other personnel costs .....	623	75.799,35	64.024,73
Old-age and widows' pensions .....	624		
<b>Provisions for pensions</b>			
Additions (uses and write-back) ..... (+)/(-)	635		
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded .....	9110		
Written back .....	9111		
Trade debtors			
Recorded .....	9112		
Written back .....	9113		
<b>Provisions for risks and charges</b>			
Additions .....	9115		
Uses and write-back .....	9116	521.365,13	723.445,13
<b>Other operating charges</b>			
Taxes related to operation .....	640	21.699,49	59.178,15
Other charges .....	641/8	8.944,42	11.838,07
<b>Hired temporary staff and persons placed at the enterprise's disposal</b>			
Total number at the closing date .....	9096	1	
Average number calculated as full-time equivalents .....	9097		
Number of actual worked hours .....	9098	144	
Charges to the enterprise .....	617	2.577,99	

**FINANCIAL AND EXTRAORDINARY RESULTS****FINANCIAL RESULTS****Other financial income**

Amount of subsidies granted by public authorities, credited to income for the period

Capital subsidies ..... 9125  
Interest subsidies ..... 9126

Allocation of other financial income

2.012.119,14 1.596.129,59  
179,10 6.635.659,62  
31.439.186,00

**Amounts written down off loan issue expenses and repayment premiums** ..... 6501

**Interests recorded as assets** ..... 6503

**Value adjustments to current assets**

Appropriations ..... 6510 2.415.151,29 42.339.183,34  
Write-backs ..... 6511

**Other financial charges**

Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable ..... 653

**Provisions of a financial nature**

Appropriations ..... 6560  
Uses and write-backs ..... 6561

**Allocation of other financial charges**

13.469.620,11 42,97  
45.460,75 217.937,96  
5.610.344,41 1.798.368,12  
44.270.457,00

**EXTRAORDINARY RESULTS**

**Allocation other extraordinary income**

**Allocation other extraordinary charges**

Period

**INCOME TAXES AND OTHER TAXES****INCOME TAXE****Income taxes on the result of the current period**

Income taxes paid and withholding taxes due or paid .....	9134
Excess of income tax prepayments and withholding taxes recorded under assets .....	9135
Estimated additional taxes .....	9136
	9137

**Income taxes on previous periods**

Taxes and withholding taxes due or paid .....	9138
Estimated additional taxes estimated or provided for .....	9139
	9140

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

	-521.365,13
	-25.721.912,97
	2.548.038,61

**An indication of the effect of extraordinary results on the amount of income taxes relating to the current period****Status of deferred taxes**

Deferred taxes representing assets .....	9141	80.247.698,54
Accumulated tax losses deductible from future taxable profits .....	9142	45.395.417,56
Other deferred taxes representing assets		

## Deferred taxes representing liabilities

Allocation of deferred taxes representing liabilities

	5.022.900,27
	15.827.577,15
	14.001.803,56
9144	78.484.749,53
	78.484.749,53

**THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES****The total amount of value added tax charged**

To the enterprise (deductible) .....	9145	291.092,13	345.860,57
By the enterprise .....	9146	140.869,73	393,62

**Amounts retained on behalf of third parties for**

Payroll withholding taxes .....	9147	761.005,61	1.134.862,65
Withholding taxes on investment income .....	9148	475.250,96	1.967.959,21

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

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	596.442.629,66	507.468.602,14
Investments .....	(280)	153.800.861,24	153.254.624,71
Amounts receivable subordinated .....	9271		
Other amounts receivable .....	9281	442.641.768,42	354.213.977,43
<b>Amounts receivable</b> .....	9291	210.181.997,42	148.880.164,34
After one year .....	9301	85.555.188,48	91.825.588,48
Within one year .....	9311	124.626.808,94	57.054.575,86
<b>Current investments</b> .....	9321		
Shares .....	9331		
Amounts receivable .....	9341		
<b>Amounts payable</b> .....	9351	56.282.500,17	38.325.610,10
After one year .....	9361		
Within one year .....	9371	56.282.500,17	38.325.610,10
<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	19.770.004,81	47.287.090,13
Income from current assets .....	9431	5.846.985,36	10.245.933,52
Other financial income .....	9441		
Debts charges .....	9461	314.326,51	2.286.135,90
Other financial charges .....	9471		
<b>Gains and losses on disposal of fixed assets</b>			
Obtained capital gains .....	9481		
Obtained capital losses .....	9491		
<b>ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	(282/3)	240.550,92	240.550,92
Investments .....	(282)	240.550,92	240.550,92
Amounts receivable subordinated .....	9272		
Other amounts receivable .....	9282		
<b>Amounts receivable</b> .....	9292		
After one year .....	9302		
Within one year .....	9312		
<b>Amounts payable</b> .....	9352		
After one year .....	9362		
Within one year .....	9372		

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

**TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS**

**Mention of such operations if they are material, stating the amount of these transactions, the nature of the relationship with the related party and other information about the transactions necessary for the understanding of the financial position of the company:**

Period

**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS AND MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS, OTHER ENTERPRISES CONTROLLED BY THE SUB B. MENTIONED PERSONS WITHOUT BEING ASSOCIATED THEREWITH**

**Amounts receivable from these persons**

Conditions on amounts receivable

**Guarantees provided in their favour**

Guarantees provided in their favour - Main condition

**Other significant commitments undertaken in their favour**

Other significant commitments undertaken in their favour - Main condition

**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 directors and managers .....

To former directors and former managers .....

Codes	Period
9500	
9501	
9502	
9503	1.224.373,54
9504	

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

**Auditor's fees** .....

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

Codes	Period
9505	16.488,69
95061	
95062	
95063	
95081	
95082	
95083	

**Mention related to article 133 paragraph 6 from the Companies Code**

**INFORMATION RELATING TO CONSOLIDATED ACCOUNTS****INFORMATION THAT MUST BE PROVIDED BY EACH COMPANY, THAT IS SUBJECT OF COMPANY LAW ON THE CONSOLIDATED ANNUAL ACCOUNTS OF ENTERPRISES**

The enterprise has drawn up published a consolidated annual statement of accounts and a management report\*

~~The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason\*~~

The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art. 16 of Company Law\*

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts, in which her yearly statement of accounts is 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 the registered office and, for an enterprise governed by Belgian Law, the company 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 company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included\*\*

**Saverex NV**

**De Gerlachekaai 20**

**2000 Antwerpen, Belgium**

**0436.287.291**

**The enterprise doesn't draw up consolidated annual account**

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained\*\*

\* Delete where no appropriate.

\*\* Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

**FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE COMPANY IN BELGIUM WITH THE AUDITOR(S) OR PEOPLE HE (THEY) IS (ARE) LINKED TO**

**Mentions related to article 134, paragraphs 4 and 5 from the Companies Law**

**Auditor's fees for carrying out an auditor's mandate on the level of the group led by the company that publishes the information** .....

**Fees for exceptional services or special missions executed in this group by the auditor(s)**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

**Fees for the people they are linked to the auditor(s) for carrying out an auditor's mandate on the level of the group led by the company that publishes the information** .....

**Fees for exceptional services or special missions executed in this group by the people they are linked to the auditor(s)**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

**Mention related to article 133, paragraph 6 from the Companies Law**

Codes	Period
9507	431.731,00
95071	143.397,00
95072	84.691,00
95073	
9509	
95091	
95092	
95093	



**SOCIAL REPORT**

Numbers of joint industrial committees which are competent for the enterprise:

**STATEMENT OF THE PERSONS EMPLOYED  
EMPLOYEES RECORDED IN THE STAFF REGISTER**

During the period and the previous period	Codes	1. Full-time	2. Part-time	3. Total (T) or total of full-time equivalents (FTE)	3P.Total (T) or total of full-time equivalents (FTE)
		(period)	(period)	(period)	(previous period)
Average number of employees .....	100	10,6	2,0	12,3 (FTE)	11,2 (FTE)
Number of hours actually worked .....	101	16.857	2.766	19.623 (T)	18.353 (T)
Personnel costs .....	102	1.875.974,85	227.815,21	2.103.790,06 (T)	1.925.660,72 (T)
Advantages in addition to wages .....	103	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxx	(T)	(T)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
		<b>Number of employees recorded in the personnel register</b>	105	11
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	11	2	12,7
Contract for a definite period .....	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract .....	113			
<b>According to the gender and by level of education</b>				
Male .....	120	6		6,0
primary education .....	1200			
secondary education .....	1201	1		1,0
higher education (non-university) .....	1202	2		2,0
university education .....	1203	3		3,0
Female .....	121	5	2	6,7
primary education .....	1210			
secondary education .....	1211	1	1	1,9
higher education (non-university) .....	1212	2		2,0
university education .....	1213	2	1	2,8
<b>By professional category</b>				
Management staff .....	130			
Employees .....	134	11	2	12,7
Workers .....	132			
Other .....	133			

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

**During the period**

Average number of employees .....  
 Number of hours actually worked .....  
 Charges of the enterprise .....

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
150	0,1	
151	144	
152	2.577,99	

**TABLE OF PERSONNEL CHANGES DURING THE PERIOD**

**ENTRIES**

**Number of employees recorded on the personnel register during the financial year** .....  
**By nature of the employment contract**  
 Contract for an indefinite period .....  
 Contract for a definite period .....  
 Contract for the execution of a specifically assigned work ..  
 Replacement contract .....

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

**DEPARTURES**

**The number of employees with a in the staff register listed date of termination of the contract during the period** .....  
**By nature of the employment contract**  
 Contract for an indefinite period .....  
 Contract for a definite period .....  
 Contract for the execution of a specifically assigned work .  
 Replacement contract .....  
**According to the reason for termination of the employment contract**  
 Retirement .....  
 Early retirement .....  
 Dismissal .....  
 Other reason .....  
 Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis .....

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305			
310			
311			
312			
313			
340			
341			
342			
343			
350			

**INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD**

	Codes	Male	Codes	Female
<b>Total number of official advanced professional training projects at company expense</b>				
Number of participating employees .....	5801	4	5811	2
Number of training hours .....	5802	40	5812	16
Costs for the company .....	5803	8.488,34	5813	1.778,69
of which gross costs directly linked to the training .....	58031	8.130,59	58131	1.657,00
of which paid contributions and deposits in collective funds .....	58032	357,75	58132	121,69
of which received subsidies (to be deducted).....	58033		58133	
<b>Total number of less official and unofficial advance professional training projects at company expense</b>				
Number of participating employees .....	5821		5831	
Number of training hours .....	5822		5832	
Costs for the company .....	5823		5833	
<b>Total number of initial professional training projects at company expense</b>				
Number of participating employees .....	5841		5851	
Number of training hours .....	5842		5852	
Costs for the company .....	5843		5853	

## VALUATION RULES

### VALUATION RULES

#### 1) Formation expenses

Formation expenses and expenses related to capital increase are capitalised and depreciated in the year the expenses occur.

#### 2) Intangible assets

Intangible assets are recorded at acquisition cost and depreciated over 5 year maximum. Software is depreciated over a 3 year period.

#### 3) Tangible assets

Tangible assets are recorded at acquisition cost, supplementary expenses included. The interest charges on funds employed during the construction of important investments are capitalised and depreciated over the useful life of the asset.

The tangible assets are depreciated on a straight line basis, based on policies set in relation to the expected economic life of the assets, without taking into account any residual value, namely yearly:

Buildings 3%  
Leasing 3%  
Machinery and equipment 20%  
Furniture 10%  
Cars 20%  
Plane 10%  
Data processing material 33%

#### 4) Financial assets

Shares are valued at their acquisition cost. The additional expenses relating to their acquisition are not recorded as an asset but are recorded under the heading 'Other financial charges' in the financial year during which they occur. Financial assets are impaired when the estimated value of the shares is lower than the book value and if the thus determined loss has a permanent character. The estimated value of each share is determined at the end of each financial year by means of a single criterion or several criteria. For investments quoted on the stock exchange, the quotation is taken into account. For investments not quoted on the stock exchange the latest balance sheet is taken into consideration, unless more significant data are available.

The receivables classified as financial asset are valued at the nominal value. Impairments are recorded when the collectability of receivables is uncertain.

#### 5) Amounts receivable within one year

The amounts receivable are stated in the balance sheet at their nominal value. Impairments are recorded when the collectability of receivables is uncertain.

#### 6) Investments

The investments, including own shares, are valued at acquisition cost and the cash deposits at bank at nominal value. The additional costs, relating to their acquisition are not recorded as an asset but are recorded under the heading 'Other financial charges' in the financial year during which they are incurred. The investments are impaired if the realisable value is lower than their book value. For investments quoted on the stock exchange, the quotation is taken into account. For investments not quoted on the stock exchange the latest balance sheet is taken into consideration, unless more significant data are available.

#### 7) Cash

Cash at bank and in hand are valued at nominal value. Cash is impaired if the realisable value is lower than the book value.

#### 8) Provisions for liabilities and charges

Provisions are made systematically for periodical vessel surveys, costs of dry-docking, onerous contracts, settlement of claims, pending claims and other operating risks.

#### 9) Amounts payable after one year and amounts payable within one year

These are recorded in the balance sheet at nominal value.

#### 10) Operating result

Income and charges are recorded in the related accounting period, not considering the moment the costs are paid or the revenue is collected. Profit or loss resulting from the sale of fixed assets is recorded under the heading 'Other operating income or charges'.

#### 11) Foreign currency conversion

Non-monetary assets (foundation expenses, fixed assets and stock) are recorded for their value in the accounting currency at standard rate (monthly rate) except when foreign currencies were bought in cash or on credit, in which case the rate actually paid is applied. At balance sheet date, the non-monetary assets are recorded at historical rate (rate at which the assets were originally recorded).

Incoming invoices are booked at the monthly standard rate of the date of registration. The effected payments are booked at the same rate, except when foreign currencies were bought in cash, in which case the rate actually paid is applied. The outgoing invoices are booked at monthly standard rate of the day of issue. Possible conversion differences on receipt of payment follow the main amount.

Monetary assets/liabilities (receivables after and within one year, investments, accrued accounts, liabilities after and within one year and provisions) are recorded at the closing rate at year end. Negative conversion differences are recorded within other financial expenses and positive conversion differences are not transferred to the income statement but are recorded as accrued expenses.

#### 12) Financial instruments (derivatives)

Premiums received or paid are included in the income statement as financial cost/income. At the end of the financial year, all on-going financial operations are individually evaluated at their market value and in case a loss is expected, the loss is accrued for. In case, based

**VALUATION RULES**

on the market value, a positive result is expected, the income is not recorded but is included in the notes to the financial statements, within "Rights and commitments not reflected in the balance sheet".