

| | | | | | | |
|-----------|------------------------|------------------|-----|----------|------------|-------|
| 40 | | | | 1 | USD | |
| 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

17/05/2011

concerning the financial year covering the period from

1/01/2010

till

31/12/2010

Previous period from

1/01/2009

till

31/12/2009

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- 21/05/2013

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: **36** 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, 5.17.2, 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- 21/05/2013

Saverys Marc

Verviersstraat 2, 2000 Antwerpen, Belgium

Title : Director

Mandate : 20/06/2003- 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 Nicolas

Kasteelstraat 22, 9250 Waasmunster, Belgium

Title : 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

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

KPMG CALL 0419.122.548

Prins Boudewijnlaan 24d, 2550 Kontich, Belgium

Title : Auditor, Number of membership : B00001

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

Represented by:

1. Cosijns Serge

Prins Boudewijnlaan 24d , 2550 Kontich, Belgium

Number of membership : A01656

2. De Bock Filip

Prins Boudewijnlaan 24d , 2550 Kontich, Belgium

Ismar Jens

Lindeberg Veien 41, 1358 Jar, Norway

Title : Director

Mandate : 18/05/2010- 21/05/2013

Verhofstadt Guy

Trekweg 6, 9030 Mariakerke (Gent), Belgium

Title : Director

Mandate : 18/05/2010- 21/05/2013

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 |
|---|--------|-------|----------------|-----------------|
| ASSETS | | | | |
| FIXED ASSETS | | 20/28 | 612.146.792,71 | 597.875.455,54 |
| Formation expenses | 5.1 | 20 | | |
| Intangible fixed assets | 5.2 | 21 | | |
| Tangible fixed assets | 5.3 | 22/27 | 323.413,65 | 310.513,11 |
| Land and buildings | | 22 | | |
| Plant, machinery and equipment | | 23 | | |
| Furniture and vehicles | | 24 | 323.413,65 | 310.513,11 |
| Leasing and other similar rights | | 25 | | |
| Other tangible fixed assets | | 26 | | |
| Assets under construction and advance payments | | 27 | | |
| | 5.4/ | | | |
| Financial fixed assets | 5.5.1 | 28 | 611.823.379,06 | 597.564.942,43 |
| Affiliated enterprises | 5.14 | 280/1 | 609.716.506,65 | 596.442.629,66 |
| Participating interests | | 280 | 155.574.733,67 | 153.800.861,24 |
| Amounts receivable | | 281 | 454.141.772,98 | 442.641.768,42 |
| 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 | 1.866.321,49 | 881.761,85 |
| Shares | | 284 | 881.391,92 | 881.391,92 |
| Amounts receivable and cash guarantees | | 285/8 | 984.929,57 | 369,93 |
| CURRENT ASSETS | | 29/58 | 294.667.157,08 | 316.515.142,96 |
| Amounts receivable after more than one year | | 29 | 78.771.588,48 | 85.555.188,48 |
| Trade debtors | | 290 | | |
| Other amounts receivable | | 291 | 78.771.588,48 | 85.555.188,48 |
| Stocks and contracts in progress | | 3 | | |
| Stocks | | 30/36 | | |
| Raw materials and consumables | | 30/31 | | |
| Work in progress | | 32 | | |
| Finished goods | | 33 | | |
| Goods purchased for resale | | 34 | | |
| Immovable property intended for sale | | 35 | | |
| Advance payments | | 36 | | |
| Contracts in progress | | 37 | | |
| | 5.5.1/ | | | |
| Amounts receivable within one year | 5.6 | 40/41 | 101.149.430,41 | 126.968.476,79 |
| Trade debtors | | 40 | 4.983.350,06 | 1.060.527,15 |
| Other amounts receivable | | 41 | 96.166.080,35 | 125.907.949,64 |
| Current investments | | 50/53 | 99.704.284,55 | 61.177.999,20 |
| Own shares | | 50 | 23.957.550,47 | 20.685.342,28 |
| Other investments and deposits | | 51/53 | 75.746.734,08 | 40.492.656,92 |
| Cash at bank and in hand | | 54/58 | 14.054.702,54 | 41.700.018,99 |
| Deferred charges and accrued income | 5.6 | 490/1 | 987.151,10 | 1.113.459,50 |
| TOTAL ASSETS | | 20/58 | 906.813.949,79 | 914.390.598,50 |

EQUITY AND LIABILITIES

| | Notes | Codes | Period | Previous period |
|---|-------|-------|----------------|-----------------|
| EQUITY | | 10/15 | 439.812.262,38 | 454.943.057,52 |
| Capital | 5.7 | 10 | 88.811.667,00 | 88.811.667,00 |
| Issued capital | | 100 | 88.811.667,00 | 88.811.667,00 |
| Uncalled capital | | 101 | | |
| Share premium account | | 11 | 209.901.923,77 | 209.901.923,77 |
| Revaluation surpluses | | 12 | | |
| Reserves | | 13 | 92.973.521,26 | 88.836.626,88 |
| Legal reserve | | 130 | 7.124.131,31 | 6.259.444,82 |
| Reserves not available | | 131 | 24.328.381,56 | 21.056.173,67 |
| In respect of own shares held | | 1310 | 23.957.550,47 | 20.685.342,28 |
| Other | | 1311 | 370.831,09 | 370.831,39 |
| Untaxed reserves | | 132 | 61.521.008,39 | 61.521.008,39 |
| Available reserves | | 133 | | |
| Accumulated profits (losses) | | 14 | 48.125.150,35 | 67.392.839,87 |
| Investment grants | | 15 | | |
| Advance to associates on the sharing out of the assets | | 19 | | |
| PROVISIONS AND DEFERRED TAXES | | 16 | 4.153.134,10 | 4.660.852,52 |
| Provisions for liabilities and charges | | 160/5 | 4.153.134,10 | 4.660.852,52 |
| Pensions and similar obligations | | 160 | | |
| Taxation | | 161 | | |
| Major repairs and maintenance | | 162 | | |
| Other liabilities and charges | 5.8 | 163/5 | 4.153.134,10 | 4.660.852,52 |
| Deferred taxes | | 168 | | |
| AMOUNTS PAYABLE | | 17/49 | 462.848.553,31 | 454.786.688,46 |
| Amounts payable after more than one year | 5.9 | 17 | 347.980.773,30 | 358.206.147,64 |
| Financial debts | | 170/4 | 347.980.773,30 | 358.206.147,64 |
| Subordinated loans | | 170 | | |
| Unsubordinated debentures | | 171 | | |
| Leasing and other similar obligations | | 172 | | |
| Credit institutions | | 173 | 347.980.773,30 | 358.206.147,64 |
| Other loans | | 174 | | |
| Trade debts | | 175 | | |
| Suppliers | | 1750 | | |
| Bills of exchange payable | | 1751 | | |
| Advances received on contracts in progress | | 176 | | |
| Other amounts payable | | 178/9 | | |
| Amounts payable within one year | | 42/48 | 72.623.587,28 | 81.873.421,84 |
| Current portion of amounts payable after more than one year falling due within one year | 5.9 | 42 | 12.725.374,70 | 12.399.176,53 |
| Financial debts | | 43 | 17.183.036,51 | 15.487.354,63 |
| Credit institutions | | 430/8 | 17.183.036,51 | 15.487.354,63 |
| Other loans | | 439 | | |
| Trade debts | | 44 | 5.281.426,03 | 4.253.629,85 |
| Suppliers | | 440/4 | 5.281.426,03 | 4.253.629,85 |
| Bills of exchange payable | | 441 | | |
| Advances received on contracts in progress | | 46 | | |
| Taxes, remuneration and social security | 5.9 | 45 | 559.398,45 | 471.920,40 |
| Taxes | | 450/3 | 136.884,58 | 97.403,93 |
| Remuneration and social security | | 454/9 | 422.513,87 | 374.516,47 |
| Other amounts payable | | 47/48 | 36.874.351,59 | 49.261.340,43 |
| Accrued charges and deferred income | 5.9 | 492/3 | 42.244.192,73 | 14.707.118,98 |
| TOTAL LIABILITIES | | 10/49 | 906.813.949,79 | 914.390.598,50 |

INCOME STATEMENT

| | Notes | Codes | Period | Previous period |
|---|-------|-------|----------------|-----------------|
| Operating income | 5.10 | 70/74 | 1.326.507,17 | 1.300.857,55 |
| Turnover | | 70 | 1.302.825,24 | 1.233.433,60 |
| Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-) | | 71 | | |
| Own construction capitalised | | 72 | | |
| Other operating income | | 74 | 23.681,93 | 67.423,95 |
| Operating charges | | 60/64 | 6.628.596,89 | 5.156.014,42 |
| Raw materials, consumables | | 60 | | |
| Purchases | | 600/8 | | |
| Decrease (increase) in stocks(+)/(-) | | 609 | | |
| Services and other goods | | 61 | 4.564.559,99 | 3.443.704,80 |
| Remuneration, social security costs and pensions(+)/(-) | 5.10 | 62 | 2.437.035,39 | 2.103.790,06 |
| Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets | | 630 | 116.381,31 | 99.240,78 |
| 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 | -507.718,42 | -521.365,13 |
| Other operating charges | 5.10 | 640/8 | 18.338,62 | 30.643,91 |
| Operation charges carried to assets as restructuring costs (-) | | 649 | | |
| Operating profit (loss)(+)/(-) | | 9901 | -5.302.089,72 | -3.855.156,87 |
| Financial income | | 75 | 34.527.049,18 | 64.154.892,55 |
| Income from financial fixed assets | | 750 | 24.702.928,82 | 20.124.362,39 |
| Income from current assets | | 751 | 6.126.585,80 | 10.579.045,92 |
| Other financial income | 5.11 | 752/9 | 3.697.534,56 | 33.451.484,24 |
| Financial charges | 5.11 | 65 | 54.982.997,80 | 36.604.496,19 |
| Debt charges | | 650 | 15.241.344,71 | 15.063.919,63 |
| Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-) | | 651 | 1.550.245,20 | 2.415.151,29 |
| Other financial charges | | 652/9 | 38.191.407,89 | 19.125.425,27 |
| Gain (loss) on ordinary activities before taxes (+)/(-) | | 9902 | -25.758.038,34 | 23.695.239,49 |

| | Codes | Period | Previous period |
|--|------------|---------------|-----------------|
| Extraordinary income | 76 | 43.051.768,20 | |
| 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 | 43.051.768,20 | |
| Other extraordinary income | 764/9 | | |
| Extraordinary charges | 66 | | 5.080.343,18 |
| 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 | | |
| Extraordinary charges carried to assets as restructuring costs | 669 | | |
| Profit (loss) for the period before taxes | 9903 | 17.293.729,86 | 18.614.896,31 |
| Transfer from postponed taxes | 780 | | |
| Transfer to postponed taxes | 680 | | |
| Income taxes | 5.12 67/77 | | |
| Income taxes | 670/3 | | |
| Adjustment of income taxes and write-back of tax provisions | 77 | | |
| Profit (loss) for the period | 9904 | 17.293.729,86 | 18.614.896,31 |
| Transfer from untaxed reserves | 789 | | |
| Transfer to untaxed reserves | 689 | | |
| Profit (loss) for the period available for appropriation (+)/(-) | 9905 | 17.293.729,86 | 18.614.896,31 |

APPROPRIATION ACCOUNT

| | Codes | Period | Previous period |
|---|--------|---------------|-----------------|
| Profit (loss) to be appropriated(+)/(-) | 9906 | 84.686.569,73 | 72.426.658,44 |
| Gain (loss) to be appropriated(+)/(-) | (9905) | 17.293.729,86 | 18.614.896,31 |
| Profit (loss) to be carried forward(+)/(-) | 14P | 67.392.839,87 | 53.811.762,13 |
| Transfers from capital and reserves | 791/2 | | 4.468.496,25 |
| from capital and share premium account | 791 | | |
| from reserves | 792 | | 4.468.496,25 |
| Transfers to capital and reserves | 691/2 | 4.136.894,38 | 930.744,82 |
| to capital and share premium account | 691 | | |
| to the legal reserve | 6920 | 864.686,49 | 930.744,82 |
| to other reserves | 6921 | 3.272.207,89 | |
| Profit (loss) to be carried forward(+)/(-) | (14) | 48.125.150,35 | 67.392.839,87 |
| Owner's contribution in respect of losses | 794 | | |
| Profit to be distributed | 694/6 | 32.424.525,00 | 8.571.570,00 |
| Dividends | 694 | 32.424.525,00 | 8.571.570,00 |
| 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

| Codes | Period | Previous period |
|-------|-----------------|-----------------|
| 8193P | xxxxxxxxxxxxxxx | 574.757,57 |

Movements during the period

- Acquisitions, including produced fixed assets
- Sales and disposals
- Transfers from one heading to another (+)/(-)

| | |
|------|------------|
| 8163 | 129.281,85 |
| 8173 | 60.442,93 |
| 8183 | |

Acquisition value at the end of the period

| | |
|------|------------|
| 8193 | 643.596,49 |
|------|------------|

Revaluation surpluses at the end of the period

| | |
|-------|-----------------|
| 8253P | xxxxxxxxxxxxxxx |
|-------|-----------------|

Movements during the period

- Recorded
- Acquisitions from third parties
- Cancelled
- Transfers from one heading to another (+)/(-)

| |
|------|
| 8213 |
| 8223 |
| 8233 |
| 8243 |

Revaluation surpluses at the end of the period

| |
|------|
| 8253 |
|------|

Depreciation and amounts written down at the end of the period

| | | |
|-------|-----------------|------------|
| 8323P | xxxxxxxxxxxxxxx | 264.244,46 |
|-------|-----------------|------------|

Movements during the period

- Recorded
- Written back
- Acquisitions from third parties
- Cancelled owing to sales and disposals
- Transfers from one heading to another (+)/(-)

| | |
|------|------------|
| 8273 | 116.381,31 |
| 8283 | |
| 8293 | |
| 8303 | 60.442,93 |
| 8313 | |

Depreciation and amounts written down at the end of the period

| | |
|------|------------|
| 8323 | 320.182,84 |
|------|------------|

NET BOOK VALUE AT THE END OF THE PERIOD

| | |
|------|-------------------|
| (24) | <u>323.413,65</u> |
|------|-------------------|

STATEMENT OF FINANCIAL FIXED ASSETS

| | Codes | Period | Previous period |
|---|-------|-----------------------|-----------------|
| AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES | | | |
| Acquisition value at the end of the period | 8391P | xxxxxxxxxxxxxxx | 159.080.813,53 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8361 | 3.630.354,70 | |
| Sales and disposals | 8371 | 1.858.393,31 | |
| Transfers from one heading to another (+)/(-) | 8381 | | |
| Acquisition value at the end of the period | 8391 | 160.852.774,92 | |
| Revaluation surpluses at the end of the period | 8451P | xxxxxxxxxxxxxxx | |
| Movements during the period | | | |
| Recorded | 8411 | | |
| Acquisitions from third parties | 8421 | | |
| Cancelled | 8431 | | |
| Transfers from one heading to another (+)/(-) | 8441 | | |
| Revaluation surpluses at the end of the period | 8451 | | |
| Amounts written down at the end of the period | 8521P | xxxxxxxxxxxxxxx | 5.080.343,18 |
| Movements during the period | | | |
| Recorded | 8471 | | |
| Written back | 8481 | | |
| Acquisitions from third parties | 8491 | | |
| Cancelled owing to sales and disposals | 8501 | | |
| Transfers from one heading to another (+)/(-) | 8511 | | |
| Amounts written down at the end of the period | 8521 | 5.080.343,18 | |
| Uncalled amounts at the end of the period | 8551P | xxxxxxxxxxxxxxx | 199.609,11 |
| Movements during the period (+)/(-) | 8541 | -1.911,04 | |
| Uncalled amounts at the end of the period | 8551 | 197.698,07 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (280) | <u>155.574.733,67</u> | |
| AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE | | | |
| NET BOOK VALUE AT THE END OF THE PERIOD | 281P | xxxxxxxxxxxxxxx | 442.641.768,42 |
| Movements during the period | | | |
| Additions | 8581 | 11.500.004,56 | |
| Repayments | 8591 | | |
| Amounts written down | 8601 | | |
| Amounts written back | 8611 | | |
| Exchange differences (+)/(-) | 8621 | | |
| Other (+)/(-) | 8631 | | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (281) | <u>454.141.772,98</u> | |
| ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD | 8651 | | |

| | Codes | Period | Previous period |
|---|-------|------------------|-----------------|
| OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES | | | |
| Acquisition value at the end of the period | 8392P | xxxxxxxxxxxxxxxx | 240.550,92 |
| Movements during the period | | | |
| 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 | |
| Movements during the period | | | |
| 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 | |
| Movements during the period | | | |
| Recorded | 8472 | | |
| Written back | 8482 | | |
| Acquisitions from third parties | 8492 | | |
| Cancelled owing to sales and disposals | 8502 | | |
| Transfers from one heading to another (+)/(-) | 8512 | | |
| Amounts written down at the end of the period | 8522 | | |
| Uncalled amounts at the end of the period | 8552P | 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 | |
| OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE | | | |
| NET BOOK VALUE AT THE END OF THE PERIOD | 283P | xxxxxxxxxxxxxxxx | |
| Movements during the period | | | |
| 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 |
|---|---------|-------------------|-----------------|
| Acquisition value at the end of the period | 8393P | xxxxxxxxxxxxxxx | 881.391,92 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8363 | | |
| Sales and disposals | 8373 | | |
| Transfers from one heading to another (+)/(-) | 8383 | | |
| Acquisition value at the end of the period | 8393 | 881.391,92 | |
| Revaluation surpluses at the end of the period | 8453P | xxxxxxxxxxxxxxx | |
| Movements during the period | | | |
| Recorded | 8413 | | |
| Acquisitions from third parties | 8423 | | |
| Cancelled | 8433 | | |
| Transfers from one heading to another (+)/(-) | 8443 | | |
| Revaluation surpluses at the end of the period | 8453 | | |
| Amounts written down at the end of the period | 8523P | xxxxxxxxxxxxxxx | |
| Movements during the period | | | |
| Recorded | 8473 | | |
| Written back | 8483 | | |
| Acquisitions from third parties | 8493 | | |
| Cancelled owing to sales and disposals | 8503 | | |
| Transfers from one heading to another (+)/(-) | 8513 | | |
| Amounts written down at the end of the period | 8523 | | |
| Uncalled amounts at the end of the period | 8553P | xxxxxxxxxxxxxxx | |
| Movements during the period (+)/(-) | 8543 | | |
| Uncalled amounts at the end of the period | 8553 | | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (284) | <u>881.391,92</u> | |
| OTHER ENTERPRISES - AMOUNTS RECEIVABLE | | | |
| NET BOOK VALUE AT THE END OF THE PERIOD | 285/8P | xxxxxxxxxxxxxxx | 369,93 |
| Movements during the period | | | |
| Additions | 8583 | 984.559,64 | |
| Repayments | 8593 | | |
| Amounts written down | 8603 | | |
| Amounts written back | 8613 | | |
| Exchange differences (+)/(-) | 8623 | | |
| Other (+)/(-) | 8633 | | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (285/8) | <u>984.929,57</u> | |
| ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD | 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 | % | | | | | |
| Express PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0878.453.279 | 500 | 50,00 | 0,00 | 31/12/2010 | USD | -10.090.404 | -6.404.839 |
| BELGIBO PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0416.986.865 | 7119 | 99,99 | 0,00 | 31/12/2010 | EUR | 1.781.456 | 189.419 |
| RESLEA PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0435.390.141 | 5400 | 50,00 | 0,00 | 31/12/2010 | EUR | 2.923.325 | 929.033 |
| EXMAR SHIPPING PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0860.978.334 | 9900 | 99,00 | 0,00 | 31/12/2010 | USD | 42.431.113 | -4.677.811 |
| I.M.A. PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0404.507.915 | 48486 | 98,95 | 0,00 | 31/12/2010 | EUR | 8.961.965 | -619.929 |
| EXMAR LUX NV PLC Rue Jean Pierre Brasseur 6 1258 B.P. 2255 Luxembourg Luxembourg | 3354 | 99,97 | 0,00 | 31/12/2010 | USD | 43.143.494 | -8.451.987 |
| EXCELERATE PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0870.910.441 | 500 | 50,00 | 0,00 | 31/12/2010 | USD | 3.391.359 | 510.233 |

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 | % | | | | | |
| EXMAR HOLDINGS BV PLLC Room 3206 Lippo Center, Tower II 89 Queensway Hong Kong | 600 | 60,00 | 0,00 | 31/12/2010 | USD | 10.890.001 | 1.243.068 |
| MARPOS PLC Min. Beernaerstraat 9 8380 Zeebrugge (Brugge) Belgium 0460.314.389 | 450 | 45,00 | 0,00 | 31/12/2010 | EUR | 615.485 | 68.962 |
| EXPLORER PLC DE GERLACHEKAAI 20 2000 Antwerpen Belgium 0874.766.289 | 500 | 50,00 | 0,00 | 31/12/2010 | USD | -17.697.117 | -6.362.925 |
| Exmar Shipmanagement PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0442.176.676 | 3099 | 99,97 | 0,00 | 31/12/2010 | EUR | 2.272.424 | 329.474 |
| EXMAR GAS SHIPPING BV Room 3206 Lippo Center, Tower II 89 Queensway Hong Kong | 1000 | 100,00 | 0,00 | 31/12/2010 | USD | 4.032.510 | 1.561.611 |
| EXMAR HONG KONG BV Room 3206 Lippo Center, Tower II 89 Queensway Hong Kong | 34749099 | 99,00 | 0,00 | 31/12/2010 | HKD | 331.289.376 | -4.715.075 |
| EXCELSIOR BVBA PLLC De Gerlachekaai 20 2000 Antwerpen Belgium 0866.482.687 | 559 | 50,00 | 0,00 | 31/12/2010 | USD | 28.591.894 | 4.325.320 |
| EXMAR LNG HOLDINGS PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0891.233.327 | | | | 31/12/2010 | USD | -2.125.903 | -1.516.597 |

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 (-) <i>(in monetary units)</i> | |
| EXMAR MARINE PLC De Gerlachekaai 20 2000 Antwerpen Belgium 0424.355.501 | 990 | 99,00 | 0,00 | 31/12/2010 | USD | 2.577.633 | -8.670.945 |
| BEXCO PLC Industriepark Zwaarveld 25 9220 Hamme (O.-VI.) Belgium 0412.623.251 | 1 | 0,01 | 0,99 | 31/12/2010 | EUR | 7.095.221 | -233.579 |
| | 1988 | 26,62 | 0,00 | | | | |

OTHER INVESTMENTS AND DEPOSIT, DEFERRED CHARGES AND ACCRUED INCOME (ASSETS)

| | Codes | Period | Previous period |
|---|-------|---------------|-----------------|
| INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS | | | |
| Shares | 51 | 36.401.972,45 | 1.566.652,50 |
| Book value increased with the uncalled amount | 8681 | 36.401.972,45 | 1.566.652,50 |
| Uncalled amount | 8682 | | |
| Fixed income securities | 52 | | |
| Fixed income securities issued by credit institutions | 8684 | | |
| Fixed term deposit with credit institutions | 53 | | |
| Falling due | | | |
| less or up to one month | 8686 | | |
| between one month and one year | 8687 | | |
| over one year | 8688 | | |
| Other investments not yet shown separately | 8689 | 39.344.761,63 | 38.926.004,42 |

DEFERRED CHARGES AND ACCRUED INCOME

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

| Period |
|------------|
| 87.471,41 |
| 4.296,51 |
| 895.273,17 |
| 110,01 |

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 | 88.811.667,00 |
| (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 |
|-------|------------------|------------------|
| | 88.811.667,00 | 59.500.000 |
| 8702 | XXXXXXXXXXXXXXXX | 13.310.377 |
| 8703 | XXXXXXXXXXXXXXXX | 46.189.623 |

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 | 23.957.550,47 |
| 8722 | 3.332.642 |
| 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 |
|--------------|
| 4.153.134,10 |

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 | 12.725.374,70 |
| Subordinated loans | 8811 | |
| Unsubordinated debentures | 8821 | |
| Leasing and other similar obligations | 8831 | |
| Credit institutions | 8841 | 12.725.374,70 |
| 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 | |
| Total amounts payable after more than one year, not more than one year | (42) | 12.725.374,70 |
| Amounts payable after more than one year, between one and five years | | |
| Financial debts | 8802 | 54.582.707,36 |
| Subordinated loans | 8812 | |
| Unsubordinated debentures | 8822 | |
| Leasing and other similar obligations | 8832 | |
| Credit institutions | 8842 | 54.582.707,36 |
| 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 | |
| Total amounts payable after more than one year, between one and five years | 8912 | 54.582.707,36 |
| Amounts payable after more than one year, over five years | | |
| Financial debts | 8803 | 293.398.065,94 |
| Subordinated loans | 8813 | |
| Unsubordinated debentures | 8823 | |
| Leasing and other similar obligations | 8833 | |
| Credit institutions | 8843 | 293.398.065,94 |
| 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 | |
| Total amounts payable after more than one year, over five years | 8913 | 293.398.065,94 |

AMOUNTS PAYABLE GUARANTEED (headings 17 and 42/48 of liabilities)

Amounts payable guaranteed by Belgian public authorities

| | |
|--|------|
| Financial debts | 8921 |
| Subordinated loans | 8931 |
| Unsubordinated debentures | 8941 |
| Leasing and other similar obligations | 8951 |
| Credit institutions | 8961 |
| Other loans | 8971 |
| Trade debts | 8981 |
| Suppliers | 8991 |
| Bills of exchange payable | 9001 |
| Advance payments received on contracts in progress | 9011 |
| Remuneration and social security | 9021 |
| Other amounts payable | 9051 |

Total amounts payable guaranteed by Belgian public authorities 9061

Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets

| | | |
|--|------|----------------|
| Financial debts | 8922 | 360.706.148,00 |
| Subordinated loans | 8932 | |
| Unsubordinated debentures | 8942 | |
| Leasing and other similar obligations | 8952 | |
| Credit institutions | 8962 | 360.706.148,00 |
| 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 | |

Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets..... 9062 360.706.148,00

AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (heading 450/3 of the liabilities)

| | | |
|------------------------------------|------|------------|
| Expired taxes payable | 9072 | |
| Non expired taxes payable | 9073 | |
| Estimated taxes payable | 450 | 136.884,58 |

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

| | | |
|--|------|------------|
| Amount due to the National Office of Social Security | 9076 | |
| Other amounts payable relating to remuneration and social security | 9077 | 422.513,87 |

| Codes | Period |
|-------|----------------|
| 8921 | |
| 8931 | |
| 8941 | |
| 8951 | |
| 8961 | |
| 8971 | |
| 8981 | |
| 8991 | |
| 9001 | |
| 9011 | |
| 9021 | |
| 9051 | |
| 9061 | |
| 8922 | 360.706.148,00 |
| 8932 | |
| 8942 | |
| 8952 | |
| 8962 | 360.706.148,00 |
| 8972 | |
| 8982 | |
| 8992 | |
| 9002 | |
| 9012 | |
| 9022 | |
| 9032 | |
| 9042 | |
| 9052 | |
| 9062 | 360.706.148,00 |
| 9072 | |
| 9073 | |
| 450 | 136.884,58 |
| 9076 | |
| 9077 | 422.513,87 |

ACCRUED CHARGES AND DEFERRED INCOME

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

| Period |
|---------------|
| 1.543.637,07 |
| 555,55 |
| 40.441.569,00 |
| 258.431,11 |

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 | | |
| OPERATING COSTS | | | |
| Employees recorded in the personnel register | | | |
| Total number at the closing date | 9086 | 14 | 13 |
| Average number of employees calculated in full-time equivalents | 9087 | 13,4 | 12,3 |
| Number of actual worked hours | 9088 | 21.253 | 19.623 |
| Personnel costs | | | |
| Remuneration and direct social benefits | 620 | 1.627.383,53 | 1.348.784,66 |
| Employers' social security contributions | 621 | 462.345,11 | 405.291,49 |
| Employers' premiums for extra statutory insurances | 622 | 271.901,02 | 273.914,56 |
| Other personnel costs | 623 | 75.405,73 | 75.799,35 |
| Old-age and widows' pensions | 624 | | |
| Provisions for pensions | | | |
| Additions (uses and write-back) (+)/(-) | 635 | | |
| Amounts written off | | | |
| Stocks and contracts in progress | | | |
| Recorded | 9110 | | |
| Written back | 9111 | | |
| Trade debtors | | | |
| Recorded | 9112 | | |
| Written back | 9113 | | |
| Provisions for risks and charges | | | |
| Additions | 9115 | | |
| Uses and write-back | 9116 | 507.718,42 | 521.365,13 |
| Other operating charges | | | |
| Taxes related to operation | 640 | 16.114,26 | 21.699,49 |
| Other charges | 641/8 | 2.224,36 | 8.944,42 |
| Hired temporary staff and persons placed at the enterprise's disposal | | | |
| 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

200.169,44 2.012.119,14
3.497.365,12 179,10
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 1.550.245,20 2.415.151,29
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

4.564.214,13 13.469.620,11
120.510,80 45.460,75
5.896.384,96 5.610.344,41
27.610.298,00

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

| | |
|--|----------------|
| | -513.640,45 |
| | -42.809.738,63 |
| | 1.763.457,92 |

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 | 113.058.170,28 |
| Accumulated tax losses deductible from future taxable profits | 9142 | 67.613.891,42 |
| Other deferred taxes representing assets | | |

| | | |
|---|------|---------------|
| | | 6.892.450,18 |
| | | 25.513.307,08 |
| | | 13.038.521,60 |
| Deferred taxes representing liabilities | 9144 | 78.484.749,53 |
| Allocation of deferred taxes representing liabilities | | 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 | 482.908,24 | 291.092,13 |
| By the enterprise | 9146 | 124.160,48 | 140.869,73 |

Amounts retained on behalf of third parties for

| | | | |
|--|------|--------------|------------|
| Payroll withholding taxes | 9147 | 859.734,54 | 761.005,61 |
| Withholding taxes on investment income | 9148 | 3.220.374,86 | 475.250,96 |

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

| | Codes | Period | Previous period |
|--|---------|----------------|-----------------|
| AFFILIATED ENTERPRISES | | | |
| Financial fixed assets | (280/1) | 609.716.506,65 | 596.442.629,66 |
| Investments | (280) | 155.574.733,67 | 153.800.861,24 |
| Amounts receivable subordinated | 9271 | | |
| Other amounts receivable | 9281 | 454.141.772,98 | 442.641.768,42 |
| Amounts receivable | 9291 | 178.138.765,77 | 210.181.997,42 |
| After one year | 9301 | 78.771.588,48 | 85.555.188,48 |
| Within one year | 9311 | 99.367.177,29 | 124.626.808,94 |
| Current investments | 9321 | | |
| Shares | 9331 | | |
| Amounts receivable | 9341 | | |
| Amounts payable | 9351 | 36.038.553,10 | 56.282.500,17 |
| After one year | 9361 | | |
| Within one year | 9371 | 36.038.553,10 | 56.282.500,17 |
| Personal and real guarantees | | | |
| Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises | 9381 | | |
| Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise | 9391 | | |
| Other substantial financial commitments | 9401 | | |
| Financial results | | | |
| Income from financial fixed assets | 9421 | 22.953.561,30 | 19.770.004,81 |
| Income from current assets | 9431 | 5.354.341,44 | 5.846.985,36 |
| Other financial income | 9441 | | |
| Debts charges | 9461 | 126.397,41 | 314.326,51 |
| Other financial charges | 9471 | | |
| Gains and losses on disposal of fixed assets | | | |
| Obtained capital gains | 9481 | | |
| Obtained capital losses | 9491 | | |
| ENTERPRISES LINKED BY PARTICIPATING INTERESTS | | | |
| Financial fixed assets | (282/3) | 240.550,92 | 240.550,92 |
| Investments | (282) | 240.550,92 | 240.550,92 |
| Amounts receivable subordinated | 9272 | | |
| Other amounts receivable | 9282 | | |
| Amounts receivable | 9292 | | |
| After one year | 9302 | | |
| Within one year | 9312 | | |
| Amounts payable | 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 | 1.884.067,15 |
| 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 | 18.433,76 |
| 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 draws up consolidated annual account data for the minor part of the enterprise

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

* Delete where 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.

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 | 11,7 | 2,0 | 13,4 (FTE) | 12,3 (FTE) |
| Number of hours actually worked | 101 | 18.354 | 2.899 | 21.253 (T) | 19.623 (T) |
| Personnel costs | 102 | 2.207.360,95 | 229.674,44 | 2.260.617,69 (T) | 2.103.790,06 (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 |
|--|-------|---|--------------|-----------------------------------|
| | | Number of employees recorded in the personnel register | 105 | 12 |
| By nature of the employment contract | | | | |
| Contract for an indefinite period | 110 | 12 | 2 | 13,7 |
| Contract for a definite period | 111 | | | |
| Contract for the execution of a specifically assigned work | 112 | | | |
| Replacement contract | 113 | | | |
| According to the gender and by level of education | | | | |
| Male | 120 | 7 | | 7,0 |
| primary education | 1200 | | | |
| secondary education | 1201 | 2 | | 2,0 |
| 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 |
| By professional category | | | | |
| Management staff | 130 | | | |
| Employees | 134 | 12 | 2 | 13,7 |
| 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 | | |
| 151 | | |
| 152 | | |

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 |
|---|-------|-----------|-------|--------|
| Total number of official advanced professional training projects at company expense | | | | |
| Number of participating employees | 5801 | 2 | 5811 | 1 |
| Number of training hours | 5802 | 48 | 5812 | 8 |
| Costs for the company | 5803 | 32.820,72 | 5813 | 903,29 |
| of which gross costs directly linked to the training | 58031 | 19.454,77 | 58131 | 811,21 |
| of which paid contributions and deposits in collective funds | 58032 | 13.760,74 | 58132 | 146,23 |
| of which received subsidies (to be deducted)..... | 58033 | 394,79 | 58133 | 54,15 |
| Total number of less official and unofficial advance professional training projects at company expense | | | | |
| Number of participating employees | 5821 | | 5831 | |
| Number of training hours | 5822 | | 5832 | |
| Costs for the company | 5823 | | 5833 | |
| Total number of initial professional training projects at company expense | | | | |
| 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".