

<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 USD (2 decimals)**

NAME: **EXMAR NV**

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 **14/06/2011** 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

**15/05/2012**

concerning the financial year covering the period from

**1/01/2011**

till

**31/12/2011**

Previous period from

**1/01/2010**

till

**31/12/2010**

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

**SAVERYS NICOLAS**

Kasteelstraat 22, 9250 Waasmunster, Belgium

Title : Director

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

**CRIEL LUDWIG**

Zinkvalstraat 6, 2630 Aartselaar, Belgium

Title : Director

Mandate : 17/05/2011- 17/05/2014

**DE BRABANDERE PATRICK**

Grensstraat 47, 1970 Wezembeek-Oppem, Belgium

Title : Director

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

**VAN MARCKE DE LUMMEN PHILIPPE**

Malone Street 410, TX7700 Houston, United States of America

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)

**BODSON PHILIPPE**

Avenue Molière 200, 1000 Brussel 1, Belgium

Title : President of the board of directors

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

**VLERICK PHILIPPE**

Ronselaarstraat 2, 8510 Bellegem, Belgium

Title : Director

Mandate : 17/05/2011- 17/05/2014

**SAVEREX PLC 0436.287.291**

Kasteelstraat 22, 9250 Waasmunster, Belgium

Title : Director

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

Represented by:

Saverys Pauline

Cauwerburg 22 , 9140 Temse, Belgium

**ISMAR JENS**

Lindeberg Veien 41, 1358 Jar, Norway

Title : Director

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

**CAPPOEN LEO**

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

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

**GILLET FRANCOIS**

Avenue Boulogne Billencourt 37, 1330 Rixensart, Belgium

Title : Director

Mandate : 15/05/2007- 21/05/2013

**Ryelandt Didier**

Chaussée de Huy 24, 1325 Dion-Valmont, Belgium

Title : Director

Mandate : 1/01/2008- 1/07/2011

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

**Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren Burg. CVBA 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:

De Bock Filip

Prins Boudewijnlaan 24d , 2550 Kontich, Belgium

Number of membership : A001913

**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)

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\* Delete where appropriate.  
 \*\* Optional disclosure.

**BALANCE SHEET**

	Notes	Codes	Period	Previous period
<b>ASSETS</b>				
<b>FIXED ASSETS</b> .....		20/28	<u>604.931.039,31</u>	<u>612.146.792,71</u>
<b>Formation expenses</b> .....	5.1	20		
<b>Intangible fixed assets</b> .....	5.2	21		
<b>Tangible fixed assets</b> .....	5.3	22/27	237.973,70	323.413,65
Land and buildings .....		22		
Plant, machinery and equipment .....		23		
Furniture and vehicles .....		24	237.973,70	323.413,65
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	604.693.065,61	611.823.379,06
Affiliated enterprises .....	5.14	280/1	602.586.193,20	609.716.506,65
Participating interests .....		280	127.281.173,87	155.574.733,67
Amounts receivable .....		281	475.305.019,33	454.141.772,98
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	1.866.321,49
Shares .....		284	881.391,92	881.391,92
Amounts receivable and cash guarantees .....		285/8	984.929,57	984.929,57
<b>CURRENT ASSETS</b> .....		29/58	<u>343.745.897,67</u>	<u>294.667.157,08</u>
<b>Amounts receivable after more than one year</b> .....		29	71.624.788,48	78.771.588,48
Trade debtors .....		290		
Other amounts receivable .....		291	71.624.788,48	78.771.588,48
<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	137.666.661,53	101.149.430,41
Trade debtors .....		40	5.814.062,92	4.983.350,06
Other amounts receivable .....		41	131.852.598,61	96.166.080,35
<b>Current investments</b> .....		50/53	132.206.218,37	99.704.284,55
Own shares .....		50	24.794.606,83	23.957.550,47
Other investments and deposits .....		51/53	107.411.611,54	75.746.734,08
<b>Cash at bank and in hand</b> .....		54/58	1.340.691,36	14.054.702,54
<b>Deferred charges and accrued income</b> .....	5.6	490/1	907.537,93	987.151,10
<b>TOTAL ASSETS</b> .....		20/58	948.676.936,98	906.813.949,79

EQUITY AND LIABILITIES	Notes	Codes	Period	Previous period
<b>EQUITY</b> .....		10/15	434.198.924,38	439.812.262,38
<b>Capital</b> .....	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		
<b>Share premium account</b> .....		11	209.901.923,77	209.901.923,77
<b>Revaluation surpluses</b> .....		12		
<b>Reserves</b> .....		13	95.567.613,01	92.973.521,26
Legal reserve .....		130	8.881.166,70	7.124.131,31
Reserves not available .....		131	25.165.437,92	24.328.381,56
In respect of own shares held .....		1310	24.794.606,83	23.957.550,47
Other .....		1311	370.831,09	370.831,09
Untaxed reserves .....		132	61.521.008,39	61.521.008,39
Available reserves .....		133		
<b>Accumulated profits (losses)</b> .....		14	39.917.720,60	48.125.150,35
<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	3.685.493,20	4.153.134,10
<b>Provisions for liabilities and charges</b> .....		160/5	3.685.493,20	4.153.134,10
Pensions and similar obligations .....		160		
Taxation .....		161		
Major repairs and maintenance .....		162		
Other liabilities and charges .....	5.8	163/5	3.685.493,20	4.153.134,10
<b>Deferred taxes</b> .....		168		
<b>AMOUNTS PAYABLE</b> .....		17/49	510.792.519,40	462.848.553,31
<b>Amounts payable after more than one year</b> .....	5.9	17	337.009.181,96	347.980.773,30
Financial debts .....		170/4	337.009.181,96	347.980.773,30
Subordinated loans .....		170		
Unsubordinated debentures .....		171		
Leasing and other similar obligations .....		172		
Credit institutions .....		173	337.009.181,96	347.980.773,30
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	110.458.419,53	72.623.587,28
Current portion of amounts payable after more than one year falling due within one year .....	5.9	42	13.071.591,48	12.725.374,70
Financial debts .....		43	26.406.512,68	17.183.036,51
Credit institutions .....		430/8	26.406.512,68	17.183.036,51
Other loans .....		439		
Trade debts .....		44	3.649.250,29	5.281.426,03
Suppliers .....		440/4	3.649.250,29	5.281.426,03
Bills of exchange payable .....		441		
Advances received on contracts in progress .....		46		
Taxes, remuneration and social security .....	5.9	45	516.673,14	559.398,45
Taxes .....		450/3	127.210,94	136.884,58
Remuneration and social security .....		454/9	389.462,20	422.513,87
Other amounts payable .....		47/48	66.814.391,94	36.874.351,59
<b>Accrued charges and deferred income</b> .....	5.9	492/3	63.324.917,91	42.244.192,73
<b>TOTAL LIABILITIES</b> .....		10/49	948.676.936,98	906.813.949,79

## INCOME STATEMENT

	Notes	Codes	Period	Previous period
<b>Operating income</b> .....	5.10	70/74	2.012.179,50	1.326.507,17
Turnover .....		70	1.550.963,57	1.302.825,24
Increase (decrease) in stocks of finished goods, work and contracts in progress .....(+)/(-)		71		
Own construction capitalised .....		72		
Other operating income .....		74	461.215,93	23.681,93
<b>Operating charges</b> .....		60/64	6.006.368,23	6.628.596,89
Raw materials, consumables .....		60		
Purchases .....		600/8		
Decrease (increase) in stocks .....(+)/(-)		609		
Services and other goods .....		61	3.762.009,53	4.564.559,99
Remuneration, social security costs and pensions ....(+)/(-)	5.10	62	2.569.003,72	2.437.035,39
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....		630	124.018,67	116.381,31
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	-467.640,90	-507.718,42
Other operating charges .....	5.10	640/8	18.977,21	18.338,62
Operation charges carried to assets as restructuring costs .....		649		
<b>Operating profit (loss)</b> .....(+)/(-)		9901	-3.994.188,73	-5.302.089,72
<b>Financial income</b> .....		75	55.396.602,47	34.527.049,18
Income from financial fixed assets .....		750	45.984.261,60	24.702.928,82
Income from current assets .....		751	8.155.771,11	6.126.585,80
Other financial income .....	5.11	752/9	1.256.569,76	3.697.534,56
<b>Financial charges</b> .....	5.11	65	39.821.638,12	54.982.997,80
Debt charges .....		650	16.169.646,76	15.241.344,71
Amounts written down on current assets except stocks, contracts in progress and trade debtors .....(+)/(-)		651	-1.463.414,25	1.550.245,20
Other financial charges .....		652/9	25.115.405,61	38.191.407,89
<b>Gain (loss) on ordinary activities before taxes</b> ..... (+)/(-)		9902	11.580.775,62	-25.758.038,34

	Codes	Period	Previous period
<b>Extraordinary income</b> .....	76	60.643.893,34	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	60.643.893,34	43.051.768,20
Other extraordinary income .....	764/9		
<b>Extraordinary charges</b> .....	66	26.447.865,86	
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets .....	660		
Amounts written down financial fixed assets .....	661	26.446.660,56	
Provisions for extraordinary liabilities and charges - Appropriations (uses) .....	662		
Loss on disposal of fixed assets .....	663	1.205,30	
Other extraordinary charges .....	5.11 664/8		
Extraordinary charges carried to assets as restructuring costs .....	669		
<b>Profit (loss) for the period before taxes</b> .....	9903	45.776.803,10	17.293.729,86
<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	45.776.803,10	17.293.729,86
<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	45.776.803,10	17.293.729,86



**APPROPRIATION ACCOUNT**

	Codes	Period	Previous period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	93.901.953,45	84.686.569,73
Gain (loss) to be appropriated .....(+)/(-)	(9905)	45.776.803,10	17.293.729,86
Profit (loss) to be carried forward .....(+)/(-)	14P	48.125.150,35	67.392.839,87
<b>Transfers from capital and reserves</b> .....	791/2		
from capital and share premium account .....	791		
from reserves .....	792		
<b>Transfers to capital and reserves</b> .....	691/2	2.594.091,75	4.136.894,38
to capital and share premium account .....	691		
to the legal reserve .....	6920	1.757.035,39	864.686,49
to other reserves .....	6921	837.056,36	3.272.207,89
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	39.917.720,60	48.125.150,35
<b>Owner's contribution in respect of losses</b> .....	794		
<b>Profit to be distributed</b> .....	694/6	51.390.141,10	32.424.525,00
Dividends .....	694	51.390.141,10	32.424.525,00
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	643.596,49

**Movements during the period**

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

8163	38.578,72	
8173	32.728,58	
8183		

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

8193	649.446,63	
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**Revaluation surpluses at the end of the period** .....

8253P	xxxxxxxxxxxxxxx	
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**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		
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**Depreciation and amounts written down at the end of the period** .....

8323P	xxxxxxxxxxxxxxx	320.182,84
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**Movements during the period**

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

8273	124.018,67	
8283		
8293		
8303	32.728,58	
8313		

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

8323	411.472,93	
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**NET BOOK VALUE AT THE END OF THE PERIOD** .....

(24)	237.973,70	
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## 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	xxxxxxxxxxxxxxxx	160.852.774,92
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8361	4.939,40	
Sales and disposals .....	8371	1.851.838,64	
Transfers from one heading to another ..... (+)/(-)	8381		
<b>Acquisition value at the end of the period</b> .....	8391	159.005.875,68	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	xxxxxxxxxxxxxxxx	
<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	xxxxxxxxxxxxxxxx	5.080.343,18
<b>Movements during the period</b>			
Recorded .....	8471	26.446.660,56	
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	31.527.003,74	
<b>Uncalled amounts at the end of the period</b> .....	8551P	xxxxxxxxxxxxxxxx	197.698,07
<b>Movements during the period</b> ..... (+)/(-)	8541		
<b>Uncalled amounts at the end of the period</b> .....	8551	197.698,07	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(280)	127.281.173,87	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	xxxxxxxxxxxxxxxx	454.141.772,98
<b>Movements during the period</b>			
Additions .....	8581	148.971.277,00	
Repayments .....	8591	127.808.030,65	
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)	475.305.019,33	
<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>			
<b>Acquisition value at the end of the period</b> .....	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		
<b>Acquisition value at the end of the period</b> .....	8392	240.550,92	
<b>Revaluation surpluses at the end of the period</b> .....	8452P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8412		
Acquisitions from third parties .....	8422		
Cancelled .....	8432		
Transfers from one heading to another ..... (+)/(-)	8442		
<b>Revaluation surpluses at the end of the period</b> .....	8452		
<b>Amounts written down et the end of the period</b> .....	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		
<b>Amounts written down at the end of the period</b> .....	8522		
<b>Uncalled amounts at the end of the period</b> .....	8552P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b> ..... (+)/(-)	8542		
<b>Uncalled amounts at the end of the period</b> .....	8552		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(282)	240.550,92	
<b>OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	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		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(283)		
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b> .....	8652		

	Codes	Period	Previous period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<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		
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)	881.391,92	
<b>OTHER ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	xxxxxxxxxxxxxxx	984.929,57
<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)	984.929,57	
<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	31/12/2011	USD	-15.816.628	-5.726.224
<b>BELGIBO PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0416.986.865	7119	99,99	0,00	31/12/2011	EUR	2.031.797	263.828
<b>RESLEA PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0435.390.141	5400	50,00	0,00	31/12/2011	EUR	3.783.134	859.809
<b>EXMAR SHIPPING PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0860.978.334	9900	99,00	0,00	31/12/2011	USD	3.602.741	-38.828.373
<b>I.M.A. PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0404.507.915	48506	98,99	0,00	31/12/2011	EUR	8.872.303	-89.662
<b>EXMAR LUX SA</b> Rue Jean Pierre Brasseur 6 1258 B.P. 2255 Luxembourg Luxembourg	3354	99,97	0,00	31/12/2011	USD	28.808.667	-243.827
<b>EXCELERATE PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0870.910.441	500	50,00	0,00	31/12/2011	USD	5.343.757	1.952.399

**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>EXMAR HOLDINGS Ltd</b> Room 3206 Lippo Center, Tower II 89 Queensway Hong Kong	600	60,00	0,00	31/12/2011	USD	40.228.865	29.338.864
<b>MARPOS PLC</b> Min. Beernaerstraat 9 8380 Zeebrugge (Brugge) Belgium 0460.314.389	450	45,00	0,00	31/12/2011	EUR	468.383	-147.102
<b>EXPLORER PLC</b> DE GERLACHEKAAI 20 2000 Antwerpen Belgium 0874.766.289	500	50,00	0,00	31/12/2011	USD	-23.314.476	-5.617.358
<b>Exmar Shipmanagement PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0442.176.676	3099	99,97	0,00	31/12/2011	EUR	2.753.870	481.446
<b>EXMAR GAS SHIPPING Ltd</b> Room 3206 Lippo Center, Tower II 89 Queensway Hong Kong	1000	100,00	0,00	31/12/2011	USD	858.216	5.825.707
<b>EXMAR HONG KONG Ltd</b> Room 3206 Lippo Center, Tower II 89 Queensway Hong Kong	44550	99,00	0,00	31/12/2011	HKD	327.322.485	-3.966.891
<b>EXMAR LNG HOLDINGS PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0891.233.327	990	99,00	0,00	31/12/2011	USD	-1.723.428	402.475
<b>EXMAR MARINE PLC</b> De Gerlachekaai 20 2000 Antwerpen Belgium 0424.355.501				31/12/2011	USD	-14.054.668	-16.632.302



**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>BEXCO PLC</b> Industriepark Zwaarveld 25 9220 Hamme (O.-VI.) Belgium 0412.623.251	1	0,01	0,99	31/12/2011	EUR	5.707.607	-1.387.614
<b>TRAVEL PLUS PLC</b> VERVIERSSTAAT 2 2000 Antwerpen Belgium 0442.160.147	1988	26,62	0,00	31/12/2011	EUR	233.184	104.679
<b>FLYING PARTNERS CALL</b> LUCHTHAVEN ANTWERPEN B56 2100 Deurne (Antwerpen) Belgium 0445.393.811	10	0,77	0,00	31/12/2010	EUR	45.148	2.651
	50	1,19	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	35.492.730,01	36.401.972,45
Book value increased with the uncalled amount .....	8681	35.492.730,01	36.401.972,45
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	71.918.881,53	39.344.761,63

**DEFFERED CHARGES AND ACCRUED INCOME**

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

Period
78.439,07
824.973,86
4.125,00

**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	XXXXXXXXXXXXXX	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	XXXXXXXXXXXXXX	13.310.377
8703	XXXXXXXXXXXXXX	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)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

**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	24.794.606,83
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 .....

Number of voting rights attached thereto .....

Allocation by shareholder

Number of shares held by the company itself .....

Number of shares held by its subsidiaries .....

Codes	Period
8761	
8762	
8771	
8781	

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE 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
3.685.493,20

**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	13.071.591,48
Subordinated loans .....	8811	
Unsubordinated debentures .....	8821	
Leasing and other similar obligations .....	8831	
Credit institutions .....	8841	13.071.591,48
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> .....	(42)	13.071.591,48
<b>Amounts payable after more than one year, between one and five years</b>		
Financial debts .....	8802	56.193.460,36
Subordinated loans .....	8812	
Unsubordinated debentures .....	8822	
Leasing and other similar obligations .....	8832	
Credit institutions .....	8842	56.193.460,36
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> .....	8912	56.193.460,36
<b>Amounts payable after more than one year, over five years</b>		
Financial debts .....	8803	280.815.721,60
Subordinated loans .....	8813	
Unsubordinated debentures .....	8823	
Leasing and other similar obligations .....	8833	
Credit institutions .....	8843	280.815.721,60
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> .....	8913	280.815.721,60

	Codes	Period
<b>AMOUNTS PAYABLE GUARANTEED</b> <i>(headings 17 and 42/48 of liabilities)</i>		
<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	350.080.773,44
Subordinated loans .....	8932	
Unsubordinated debentures .....	8942	
Leasing and other similar obligations .....	8952	
Credit institutions .....	8962	350.080.773,44
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	350.080.773,44
<b>AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY</b>		
<b>Taxes</b> <i>(heading 450/3 of the liabilities)</i>		
<b>Expired</b> taxes payable .....	9072	
Non expired taxes payable .....	9073	
Estimated taxes payable .....	450	127.210,94
<b>Remuneration and social security</b> <i>(heading 454/9 of the liabilities)</i>		
Amount <b>due</b> to the National Office of Social Security .....	9076	
Other amounts payable relating to remuneration and social security .....	9077	389.462,20

**ACCRUED CHARGES AND DEFERRED INCOME**

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

Period
1.498.382,67
3.433,28
806.708,00
60.145.129,00
871.264,96



## 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 .....

### OPERATING COSTS

#### Employees recorded in the personnel register

Total number at the closing date ..... 9086 14 14

Average number of employees calculated in full-time equivalents ..... 9087 15,6 13,4

Number of actual worked hours ..... 9088 26.543 21.253

#### Personnel costs

Remuneration and direct social benefits ..... 620 1.620.963,46 1.627.383,53

Employers' social security contributions ..... 621 489.044,96 462.345,11

Employers' premiums for extra statutory insurances ..... 622 360.803,63 271.901,02

Other personnel costs ..... 623 98.191,67 75.405,73

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 467.640,90 507.718,42

#### Other operating charges

Taxes related to operation ..... 640 12.371,12 16.114,26

Other charges ..... 641/8 6.606,09 2.224,36

#### Hired temporary staff and persons placed at the enterprise's disposal

Total number at the closing date ..... 9096 2 2

Average number calculated as full-time equivalents ..... 9097 2,0 2,0

Number of actual worked hours ..... 9098 4.716 4.804

Charges to the enterprise ..... 617 240.654,45 272.608,37

Codes	Period	Previous period
<b>OPERATING INCOME</b>		
<b>Net turnover</b>		
Broken down by categories of activity		
Allocation into geographical markets		
<b>Other operating income</b>		
Total amount of subsidies and compensatory amounts obtained from public authorities .....	740	
<b>OPERATING COSTS</b>		
<b>Employees recorded in the personnel register</b>		
Total number at the closing date .....	9086	14
Average number of employees calculated in full-time equivalents .....	9087	15,6
Number of actual worked hours .....	9088	26.543
<b>Personnel costs</b>		
Remuneration and direct social benefits .....	620	1.620.963,46
Employers' social security contributions .....	621	489.044,96
Employers' premiums for extra statutory insurances .....	622	360.803,63
Other personnel costs .....	623	98.191,67
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	467.640,90
<b>Other operating charges</b>		
Taxes related to operation .....	640	12.371,12
Other charges .....	641/8	6.606,09
<b>Hired temporary staff and persons placed at the enterprise's disposal</b>		
Total number at the closing date .....	9096	2
Average number calculated as full-time equivalents .....	9097	2,0
Number of actual worked hours .....	9098	4.716
Charges to the enterprise .....	617	240.654,45

## 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

437.863,89                      200.169,44

818.705,87                      3.497.365,12

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

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

#### Value adjustments to current assets

Appropriations ..... 6510

Write-backs ..... 6511

1.463.414,25                      1.550.245,20

#### 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

3.726.848,78                      4.564.214,13

38.690,08                      120.510,80

839.598,75                      5.896.384,96

20.510.268,00                      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 .....	
Excess of income tax prepayments and withholding taxes recorded under assets .....	
Estimated additional taxes .....	

#### Income taxes on previous periods

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

#### 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

Codes	Period
9134	
9135	
9136	
9137	
9138	
9139	
9140	
	-1.971.280,43
	-70.650.715,37
	26.596.749,13

#### 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 .....	
Accumulated tax losses deductible from future taxable profits .....	
Other deferred taxes representing assets	
Deferred taxes representing liabilities	
Allocation of deferred taxes representing liabilities	

Codes	Period
9141	143.246.771,76
9142	72.456.909,79
	22.026.059,06
	35.749.945,81
	13.013.857,10
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) .....		
By the enterprise .....		

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

Payroll withholding taxes .....		
Withholding taxes on investment income .....		

Codes	Period	Previous Period
9145	417.831,53	482.908,24
9146	168.177,58	124.160,48
9147	928.634,38	859.734,54
9148	2.100.028,16	3.220.374,86

## 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)	602.586.193,20	609.716.506,65
Investments .....	(280)	127.281.173,87	155.574.733,67
Amounts receivable subordinated .....	9271		
Other amounts receivable .....	9281	475.305.019,33	454.141.772,98
<b>Amounts receivable</b> .....	9291	204.167.482,28	178.138.765,77
After one year .....	9301	71.624.788,48	78.771.588,48
Within one year .....	9311	132.542.693,80	99.367.177,29
<b>Current investments</b> .....	9321		
Shares .....	9331		
Amounts receivable .....	9341		
<b>Amounts payable</b> .....	9351	32.009.522,21	36.038.553,10
After one year .....	9361		
Within one year .....	9371	32.009.522,21	36.038.553,10
<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	44.766.681,69	22.953.561,30
Income from current assets .....	9431	4.894.540,08	5.354.341,44
Other financial income .....	9441		
Debts charges .....	9461	416.673,95	126.397,41
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	1.280.903,07
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	11.653,00
95061	3.750,00
95062	
95063	
95081	
95082	52.557,00
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 major 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\*\*

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\* 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	344.000,00
95071	9.000,00
95072	
95073	8.000,00
9509	
95091	
95092	97.000,00
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	13,9	2,0	15,6 (FTE)	13,4 (FTE)
Number of hours actually worked .....	101	23.279	3.264	26.543 (T)	21.253 (T)
Personnel costs .....	102	2.322.995,92	246.007,80	2.569.003,72 (T)	2.437.035,39 (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	12	2	13,7
<b>By nature of the employment contract</b>				
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			
<b>According to the gender and by level of education</b>				
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
<b>By professional category</b>				
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		2,0
151		4.716
152		240.654,45

### 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	1		1,0
310	1		1,0
311			
312			
313			
340	1		1,0
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	1
Number of training hours .....	5802	64	5812	24
Costs for the company .....	5803	50.276,18	5813	2.001,39
of which gross costs directly linked to the training .....	58031	50.276,18	58131	2.001,39
of which paid contributions and deposits in collective funds .....	58032		58132	
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".