

<b>40</b>				<b>1</b>	<b>EUR</b>	
Nr.	Date of the deposition	No. 0448.746.744	PP.	E.	D.	C 1.1

**IN EURO (2 decimals)**

NAME: **VAN DE VELDE NV**

Legal form: **PLC**

Address: **Lageweg**

Nr.: **4**

Postal Code: **9260**

City: **Wichelen**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **Gent, Division Dendermonde**

Internet address \*:

Company number:

**0448.746.744**

DATE **27/05/2014** 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 ACCOUNTS approved by the General Meeting of

**26/04/2017**

concerning the financial year covering the period from

**1/01/2016**

till

**31/12/2016**

Previous period from

**1/01/2015**

till

**31/12/2015**

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

**BENOIT GRAULICH OCLL 0472.527.877**

Meiskensbeekstraat 33, 1851 Humbeek, Belgium

Title : Director

Mandate : 27/04/2016- 24/04/2019

Represented by:

Graulich Benoit

Meiskensbeekstraat 33 , 1851 Humbeek, Belgium

**HERMAN VAN DE VELDE PLC 0460.768.212**

Dendermondseseenweg 90, 9230 Wetteren, Belgium

Title : President of the board of directors

Mandate : 25/04/2012- 25/04/2018

**LAUREYS BENEDICTE**

Nelemeersstraat 72, 9830 Sint-Martens-Latem, Belgium

Title : Director

Mandate : 25/04/2012- 25/04/2018

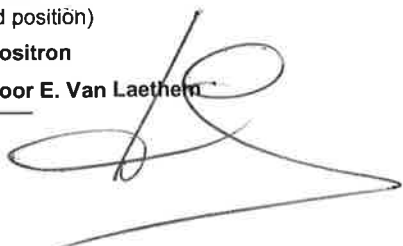
Enclosed to these annual accounts: MANAGEMENT REPORT, REPORT OF THE AUDITORS

Total number of pages deposited: **53** Number of the pages of the standard form not deposited for not being of service: 6.1, 6.2.1, 6.2.2, 6.2.5, 6.3.4, 6.5.2, 6.8, 6.17, 6.18.2, 8, 9

Signature  
(name and position)

**BVBA Positron**

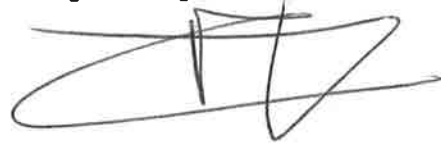
**Vertegenwoordigd door E. Van Laethem**



Signature  
(name and position)

**NV Van de Velde Herman**

**Vertegenwoordigd door H. Van de Velde**



\* Optional statement.

\*\* Delete where appropriate.

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

**LAUREYS LUCAS**

Heidenbergpark 20, 9830 Sint-Martens-Latem, Belgium

Title : Director

Mandate : 27/04/2016- 24/04/2019

**4F OCLL 0478.145.266**

Koningin Astridlaan 5, 9840 De Pinte, Belgium

Title : Delegated director

Mandate : 27/04/2016- 31/10/2016

Represented by:

Van Doorselaere Ignace

Koningin Astridlaan 5 , 9840 De Pinte, Belgium

**DIRK GOEMINNE PLLC 0897.660.071**

Oudeheerweg-Heide 77, 9250 Waasmunster, Belgium

Title : Director

Mandate : 27/04/2011- 26/04/2017

Represented by:

Goeminne Dirk

Oudeheerweg-Heide 77 , 9250 Waasmunster, Belgium

**ERNST & YOUNG BEDRIJFSREVISOREN CALL 0437.476.235**

Moutstraat 54, 9000 Gent, Belgium

Title : Auditor, Number of membership : B160

Mandate : 27/04/2016- 24/04/2019

Represented by:

Eelen Paul

Moutstraat 54 , 9000 Gent, Belgium

Number of membership : A02213

**POSITRON PLLC 0878.524.644**

Sportlaan 23, 1700 Dilbeek, Belgium

Title : Delegated director

Mandate : 1/11/2016- 26/04/2017

Represented by:

Erwin Van Laethem

Sportlaan 23 , 1700 Dilbeek, Belgium

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

**EMETICO PLC 0849.239.552**

Bosveldweg 61, 1180 Brussel 18, Belgium

Title : Director

Mandate : 24/04/2013- 24/04/2019

Represented by:

Jansen Yvan

Bosveldweg 61 , 1180 Brussel 18, Belgium

**MAVAC PLLC 0824.965.994**

Daalstraat 34, 1852 Beigem, Belgium

Title : Director

Mandate : 24/04/2013- 24/04/2019

Represented by:

Marleen Vaesen

Daalstraat 34 , 1852 Beigem, Belgium

**DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION**

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

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

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

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

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

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

\* Delete where appropriate.

\*\* Optional disclosure.

**BALANCE SHEET**

	Notes	Codes	Period	Previous period
<b>ASSETS</b>				
<b>FIXED ASSETS</b> .....		20/28		
<b>Formation expenses</b> .....	5.1	20		
<b>Intangible fixed assets</b> .....	5.2	21	3.959.221,00	5.297.350,26
<b>Tangible fixed assets</b> .....	5.3	22/27	25.547.235,15	20.835.568,36
Land and buildings .....		22	16.127.997,00	7.423.264,91
Plant, machinery and equipment .....		23	6.582.811,00	6.392.348,33
Furniture and vehicles .....		24	2.767.692,00	1.491.510,06
Leasing and other similar rights .....		25		
Other tangible fixed assets .....		26	56.978,15	56.978,15
Assets under construction and advance payments .....		27	11.757,00	5.471.466,91
	5.4/			
<b>Financial fixed assets</b> .....	5.5.1	28	82.258.403,69	76.315.821,59
Affiliated enterprises .....	5.14	280/1	67.994.119,00	62.051.288,02
Participating interests .....		280	67.994.119,00	62.029.847,37
Amounts receivable .....		281		21.440,65
Other enterprises linked by participating interests .....	5.14	282/3	14.022.166,69	14.022.166,69
Participating interests .....		282	14.022.166,69	14.022.166,69
Amounts receivable .....		283		
Other financial assets .....		284/8	242.118,00	242.366,88
Shares .....		284		
Amounts receivable and cash guarantees .....		285/8	242.118,00	242.366,88
<b>CURRENT ASSETS</b> .....		29/58	81.885.442,16	87.362.588,12
<b>Amounts receivable after more than one year</b> .....		29	1.804.022,00	2.013.000,80
Trade debtors .....		290	141.696,00	241.592,32
Other amounts receivable .....		291	1.662.326,00	1.771.408,48
<b>Stocks and contracts in progress</b> .....		3	39.841.764,90	36.712.167,90
Stocks .....		30/36	39.841.764,90	36.712.167,90
Raw materials and consumables .....		30/31	10.429.678,90	10.540.371,93
Work in progress .....		32	9.229.876,00	9.224.869,00
Finished goods .....		33	19.840.169,00	16.670.515,07
Goods purchased for resale .....		34	342.041,00	276.411,90
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	23.593.129,26	18.803.777,26
Trade debtors .....		40	22.150.400,26	18.184.139,60
Other amounts receivable .....		41	1.442.729,00	619.637,66
<b>Current investments</b> .....		50/53	1.918.985,00	7.832.724,72
Own shares .....		50		
Other investments and deposits .....		51/53	1.918.985,00	7.832.724,72
<b>Cash at bank and in hand</b> .....		54/58	11.774.544,00	18.478.073,69
<b>Deferred charges and accrued income</b> .....	5.6	490/1	2.952.997,00	3.522.843,75
<b>TOTAL ASSETS</b> .....		20/58	193.650.302,00	189.811.328,33

EQUITY AND LIABILITIES		Notes	Codes	Period	Previous period
<b>EQUITY</b>			10/15	115.990.485,10	120.897.035,10
<b>Capital</b>	5.7	10		1.936.173,73	1.936.173,73
Issued capital		100		1.936.173,73	1.936.173,73
Uncalled capital		101			
<b>Share premium account</b>		11		743.422,57	743.422,57
<b>Revaluation surpluses</b>		12			
<b>Reserves</b>		13		113.310.888,80	118.217.438,80
Legal reserve		130		193.617,30	193.617,30
Reserves not available		131			
In respect of own shares held		1310			
Other		1311			
Untaxed reserves		132			
Available reserves		133		113.117.271,50	118.023.821,50
<b>Accumulated profits (losses)</b> .....	(+)/(-)	14			
<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		808.337,04	739.337,04
<b>Provisions for liabilities and charges</b>		160/5		808.337,04	739.337,04
Pensions and similar obligations		160			
Taxation		161			
Major repairs and maintenance		162			
Other liabilities and charges	5.8	163/5			
<b>Deferred taxes</b>		168			
<b>AMOUNTS PAYABLE</b>		17/49		76.851.479,86	68.174.956,19
<b>Amounts payable after more than one year</b>	5.9	17			
Financial debts		170/4			
Subordinated loans		170			
Unsubordinated debentures		171			
Leasing and other similar obligations		172			
Credit institutions		173			
Other loans		174			
Trade debts		175			
Suppliers		1750			
Bills of exchange payable		1751			
Advances received on contracts in progress		176			
Other amounts payable		178/9			
<b>Amounts payable within one year</b>		42/48		73.166.848,96	64.869.616,01
Current portion of amounts payable after more than one year falling due within one year	5.9	42			
Financial debts		43			
Credit institutions		430/8			
Other loans		439			
Trade debts		44		23.223.423,96	20.595.921,59
Suppliers		440/4		23.223.423,96	20.595.921,59
Bills of exchange payable		441			
Advances received on contracts in progress		46			
Taxes, remuneration and social security	5.9	45		19.554.957,00	13.848.278,37
Taxes		450/3		15.494.259,00	10.080.545,56
Remuneration and social security		454/9		4.060.698,00	3.767.732,81
Other amounts payable		47/48		30.388.468,00	30.425.416,05
<b>Accrued charges and deferred income</b>	5.9	492/3		3.684.630,90	3.305.340,18
<b>TOTAL LIABILITIES</b>		10/49		193.650.302,00	189.811.328,33

**INCOME STATEMENT**

	Notes	Codes	Period	Previous period
<b>Operating income</b> .....	5.10	70/74		
Turnover .....		70	190.673.290,00	186.056.351,09
Increase (decrease) in stocks of finished goods, work and contracts in progress .....(+)/(-)		71	3.058.913,00	2.278.822,00
Own construction capitalised .....		72		
Other operating income .....		74	5.489.721,00	5.854.419,13
<b>Operating charges</b> .....		60/64		
Raw materials, consumables .....		60	41.824.291,00	39.339.515,03
Purchases .....		600/8	41.326.487,00	40.208.947,43
Decrease (increase) in stocks .....(+)/(-)		609	497.804,00	-869.432,40
Services and other goods .....		61	74.831.775,00	71.741.458,09
Remuneration, social security costs and pensions ....(+)/(-)	5.10	62	25.800.875,00	25.740.811,68
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....		630	5.507.542,00	4.732.129,52
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs) .....(+)/(-)	5.10	631/4	-479.141,00	272.000,86
Provisions for risks and charges - Appropriations (uses and write-backs) .....(+)/(-)	5.10	635/7		
Other operating charges .....	5.10	640/8	247.747,00	11.944.493,85
Operation charges carried to assets as restructuring costs ..... (-)		649		
<b>Operating profit (loss)</b> .....(+)/(-)		9901	51.419.835,00	40.462.183,19
<b>Financial income</b> .....		75	13.318.757,00	15.173.144,00
Income from financial fixed assets .....		750	10.697.579,00	10.037.998,64
Income from current assets .....		751	84.665,00	156.921,52
Other financial income .....	5.11	752/9	2.536.513,00	4.978.223,84
<b>Financial charges</b> .....	5.11	65	6.632.804,00	8.061.366,34
Debt charges .....		650	73.226,00	89.492,92
Amounts written down on current assets except stocks, contracts in progress and trade debtors .....(+)/(-)		651		
Other financial charges .....		652/9	6.559.578,00	7.971.873,42
<b>Gain (loss) on ordinary activities before taxes</b> ..... (+)/(-)		9902		

	Codes	Period	Previous period
<b>Extraordinary income</b> .....	76		
Write-back of depreciation and of amounts written down intangible and tangible fixed assets .....	760		
Write-back of amounts written down financial fixed assets ..	761		
Write-back of provisions for extraordinary liabilities and charges .....	762		
Gains on disposal of fixed assets .....	763		
Other extraordinary income .....	764/9		
<b>Extraordinary charges</b> .....	66		
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets .....	660		
Amounts written down financial fixed assets .....	661		
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		
<b>Profit (loss) for the period before taxes</b> .....	9903	58.172.972,00	41.920.224,92
<b>Transfer from postponed taxes</b> .....	780		
<b>Transfer to postponed taxes</b> .....	680		
<b>Income taxes</b> .....	5.12 67/77	16.450.842,00	12.943.602,22
Income taxes .....	670/3	16.450.842,00	12.943.602,22
Adjustment of income taxes and write-back of tax provisions .....	77		
<b>Profit (loss) for the period</b> .....	9904	41.722.130,00	28.976.622,70
<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	41.722.130,00	28.976.622,70



**APPROPRIATION ACCOUNT**

	Codes	Period	Previous period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	41.722.130,00	28.976.622,70
Gain (loss) to be appropriated .....(+)/(-)	(9905)	41.722.130,00	28.976.622,70
Profit (loss) to be carried forward .....(+)/(-)	14P		
<b>Transfers from capital and reserves</b> .....	791/2	4.906.550,00	17.645.307,30
from capital and share premium account .....	791		
from reserves .....	792	4.906.550,00	17.645.307,30
<b>Transfers to capital and reserves</b> .....	691/2		
to capital and share premium account .....	691		
to the legal reserve .....	6920		
to other reserves .....	6921		
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)		
<b>Owner's contribution in respect of losses</b> .....	794		
<b>Profit to be distributed</b> .....	694/6		
Dividends .....	694	46.628.680,00	46.621.930,00
Director's or manager's entitlements .....	695		
Other beneficiaries .....	696		

**EXPLANATORY DISCLOSURES**

**STATEMENT OF FORMATION EXPENSES**

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

**STATEMENT OF INTANGIBLE FIXED ASSETS**

**RESEARCH AND DEVELOPMENT COSTS**

**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
8051P	xxxxxxxxxxxxxxxx	
8021		
8031		
8041		
8051		
8121P	xxxxxxxxxxxxxxxx	
8071		
8081		
8091		
8101		
8111		
8121		
210		

**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	28.288.324,52
8022	645.272,74	
8032		
8042		
8052	28.933.597,26	
8122P	xxxxxxxxxxxxxxxx	25.047.009,92
8072	1.565.225,00	
8082		
8092		
8102		
8112		
8122	26.612.234,92	
211	<u>2.321.362,34</u>	

**GOODWILL**

	Codes	Period	Previous period
<b>Acquisition value at the end of the period</b> .....	8053P	xxxxxxxxxxxxxxxx	2.090.883,75
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8023		
Sales and disposals .....	8033		
Transfers from one heading to another ..... (+)/(-)	8043		
<b>Acquisition value at the end of the period</b> .....	8053	2.090.883,75	
<b>Depreciation and amounts written down at the end of the period</b> .....	8123P	xxxxxxxxxxxxxxxx	34.848,09
<b>Movements during the period</b>			
Recorded .....	8073	418.177,00	
Written back .....	8083		
Acquisitions from third parties .....	8093		
Cancelled owing to sales and disposals .....	8103		
Transfers from one heading to another ..... (+)/(-)	8113		
<b>Depreciation and amounts written down at the end of the period</b> .....	8123	453.025,09	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	212	<u>1.637.858,66</u>	

**ADVANCE PAYMENTS**

**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
8054P	XXXXXXXXXXXXXXXXXX	
8024		
8034		
8044		
8054		
8124P	XXXXXXXXXXXXXXXXXX	
8074		
8084		
8094		
8104		
8114		
8124		
213		

## STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Previous period
<b>LAND AND BUILDINGS</b>			
<b>Acquisition value at the end of the period</b> .....	8191P	xxxxxxxxxxxxxxx	21.252.774,33
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8161	4.138.064,18	
Sales and disposals .....	8171		
Transfers from one heading to another ..... (+)/(-)	8181	5.459.709,91	
<b>Acquisition value at the end of the period</b> .....	8191	30.850.548,42	
<b>Revaluation surpluses at the end of the period</b> .....	8251P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8211		
Acquisitions from third parties .....	8221		
Cancelled .....	8231		
Transfers from one heading to another ..... (+)/(-)	8241		
<b>Revaluation surpluses at the end of the period</b> .....	8251		
<b>Depreciation and amounts written down at the end of the period</b> .....	8321P	xxxxxxxxxxxxxxx	13.829.509,42
<b>Movements during the period</b>			
Recorded .....	8271	893.042,00	
Written back .....	8281		
Acquisitions from third parties .....	8291		
Cancelled owing to sales and disposals .....	8301		
Transfers from one heading to another ..... (+)/(-)	8311		
<b>Depreciation and amounts written down at the end of the period</b> .....	8321	14.722.551,42	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	16.127.997,00	

**PLANT, MACHINERY AND EQUIPMENT**

	Codes	Period	Previous period
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxxx	29.583.846,17
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	2.280.158,67	
Sales and disposals .....	8172	102.370,00	
Transfers from one heading to another ..... (+)/(-)	8182		
<b>Acquisition value at the end of the period</b> .....	8192	31.761.634,84	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8212		
Acquisitions from third parties .....	8222		
Cancelled .....	8232		
Transfers from one heading to another ..... (+)/(-)	8242		
<b>Revaluation surpluses at the end of the period</b> .....	8252		
<b>Depreciation and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxxx	23.191.497,84
<b>Movements during the period</b>			
Recorded .....	8272	2.063.910,00	
Written back .....	8282		
Acquisitions from third parties .....	8292		
Cancelled owing to sales and disposals .....	8302	76.584,00	
Transfers from one heading to another ..... (+)/(-)	8312		
<b>Depreciation and amounts written down at the end of the period</b> .....	8322	25.178.823,84	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	6.582.811,00	



**FURNITURE AND VEHICLES**

	Codes	Period	Previous period
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxxx	4.029.980,40
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	1.909.059,94	
Sales and disposals .....	8173	403.470,00	
Transfers from one heading to another ..... (+)/(-)	8183		
<b>Acquisition value at the end of the period</b> .....	8193	5.535.570,34	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8213		
Acquisitions from third parties .....	8223		
Cancelled .....	8233		
Transfers from one heading to another ..... (+)/(-)	8243		
<b>Revaluation surpluses at the end of the period</b> .....	8253		
<b>Depreciation and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxxx	2.538.470,34
<b>Movements during the period</b>			
Recorded .....	8273	567.188,00	
Written back .....	8283		
Acquisitions from third parties .....	8293		
Cancelled owing to sales and disposals .....	8303	337.780,00	
Transfers from one heading to another ..... (+)/(-)	8313		
<b>Depreciation and amounts written down at the end of the period</b> .....	8323	2.767.878,34	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	<u>2.767.692,00</u>	

**LEASING AND SIMILAR RIGHTS**

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

Codes	Period	Previous period
8194P	xxxxxxxxxxxxxxxx	

**Movements during the period**

Acquisitions, including produced fixed assets .....

8164

Sales and disposals .....

8174

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

8184

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

8194

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

8254P	xxxxxxxxxxxxxxxx	
-------	------------------	--

**Movements during the period**

Recorded .....

8214

Acquisitions from third parties .....

8224

Cancelled .....

8234

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

8244

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

8254

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

8324P	xxxxxxxxxxxxxxxx	
-------	------------------	--

**Movements during the period**

Recorded .....

8274

Written back .....

8284

Acquisitions from third parties .....

8294

Cancelled owing to sales and disposals .....

8304

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

8314

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

8324

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

(25)

**WHEREOF**

**Land and buildings** .....

250

**Plant, machinery and equipment** .....

251

**Furniture and vehicles** .....

252

**OTHER TANGIBLE FIXED ASSETS**

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

Codes	Period	Previous period
8195P	xxxxxxxxxxxxxxxx	56.978,15

**Movements during the period**

Acquisitions, including produced fixed assets .....

8165

Sales and disposals .....

8175

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

8185

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

8195 56.978,15

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

8255P xxxxxxxxxxxxxxxxxxx

**Movements during the period**

Recorded .....

8215

Acquisitions from third parties .....

8225

Cancelled .....

8235

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

8245

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

8255

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

8325P xxxxxxxxxxxxxxxxxxx

**Movements during the period**

Recorded .....

8275

Written back .....

8285

Acquisitions from third parties .....

8295

Cancelled owing to sales and disposals .....

8305

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

8315

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

8325

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

(26) 56.978,15

**ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS**

	Codes	Period	Previous period
<b>Acquisition value at the end of the period</b> .....	8196P	xxxxxxxxxxxxxxxx	5.471.466,91
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8166		
Sales and disposals .....	8176		
Transfers from one heading to another ..... (+)/(-)	8186	-5.459.709,91	
<b>Acquisition value at the end of the period</b> .....	8196	11.757,00	
<b>Revaluation surpluses at the end of the period</b> .....	8256P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8216		
Acquisitions from third parties .....	8226		
Cancelled .....	8236		
Transfers from one heading to another ..... (+)/(-)	8246		
<b>Revaluation surpluses at the end of the period</b> .....	8256		
<b>Depreciation and amounts written down at the end of the period</b> .....	8326P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8276		
Written back .....	8286		
Acquisitions from third parties .....	8296		
Cancelled owing to sales and disposals .....	8306		
Transfers from one heading to another ..... (+)/(-)	8316		
<b>Depreciation and amounts written down at the end of the period</b> .....	8326		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(27)	<u>11.757,00</u>	



**OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS -  
PARTICIPATING INTERESTS AND SHARES**

	Codes	Period	Previous period
<b>Acquisition value at the end of the period</b> .....	8392P	xxxxxxxxxxxxxxxx	25.146.148,69
<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	25.146.148,69	
<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 at the end of the period</b> .....	8522P	xxxxxxxxxxxxxxxx	11.123.982,00
<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	11.123.982,00	
<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)	14.022.166,69	
<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		

**OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES**

	Codes	Period	Previous period
<b>Acquisition value at the end of the period</b> .....	8393P	XXXXXXXXXXXXXXXXXX	
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8363		
Sales and disposals .....	8373		
Transfers from one heading to another ..... (+)/(-)	8383		
<b>Acquisition value at the end of the period</b> .....	8393		
<b>Revaluation surpluses at the end of the period</b> .....	8453P	XXXXXXXXXXXXXXXXXX	
<b>Movements during the period</b>			
Recorded .....	8413		
Acquisitions from third parties .....	8423		
Cancelled .....	8433		
Transfers from one heading to another ..... (+)/(-)	8443		
<b>Revaluation surpluses at the end of the period</b> .....	8453		
<b>Amounts written down at the end of the period</b> .....	8523P	XXXXXXXXXXXXXXXXXX	
<b>Movements during the period</b>			
Recorded .....	8473		
Written back .....	8483		
Acquisitions from third parties .....	8493		
Cancelled owing to sales and disposals .....	8503		
Transfers from one heading to another ..... (+)/(-)	8513		
<b>Amounts written down at the end of the period</b> .....	8523		
<b>Uncalled amounts at the end of the period</b> .....	8553P	XXXXXXXXXXXXXXXXXX	
<b>Movements during the period</b> ..... (+)/(-)	8543		
<b>Uncalled amounts at the end of the period</b> .....	8553		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)		
<b>OTHER ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	XXXXXXXXXXXXXXXXXX	242.366,88
<b>Movements during the period</b>			
Additions .....	8583		
Repayments .....	8593	248,88	
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)	242.118,00	
<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 (+) or (-) (in monetary units)	Net result
	Number	%	%				
<b>VAN DE VELDE GMBH &amp; CO KG FC</b> BLUMENSTRASSE 24 40212 DUSSELDORF Germany	100	100,00	0,00	31/12/2016	EUR	1.187.151	336.549
<b>VAN DE VELDE VERWALTUNGS GMBH FC</b> BLUMENSTRASSE 24 40212 DUSSELDORF Germany	1	100,00	0,00	31/12/2016	EUR	47.224	487
<b>VAN DE VELDE TERMELO ES KERESKEDELMI KFT FC</b> SELYEM U. 4 7100 SZEKSZARD Hungary	1	100,00	0,00	31/12/2016	HUF	42.224.370	88.613
<b>VAN DE VELDE UK Ltd FC</b> Cannan Place, Cannon Street 78 EC4N6AF LONDON United Kingdom	1	100,00	0,00	31/12/2016	GBP	287.367	18.027
<b>VAN DE VELDE FRANCE SARL FC</b> PLACE DU GENERAL DE GAULLE 16 59000 Lille France	1250000	100,00	0,00	31/12/2016	EUR	2.828.330	815.055
<b>MARIE JO GMBH FC</b> BLUMENSTRASSE 24 40212 DUSSELDORF Germany	1	100,00	0,00	31/12/2016	EUR	2.241.018	139.612
<b>VAN DE VELDE IBERICA SL FC</b> CALLE SANTA EULALIA 5 08012 BARCELONA Spain	40200	100,00	0,00	31/12/2016	EUR	4.144.715	396.530



**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>VAN DE VELDE NORTH AMERICA INC FC</b> MADISON AVENUE 171 NY10016 NEW YORK United States of America	100	100,00	0,00	31/12/2016	USD	268.434	38.824
<b>VAN DE VELDE FINLAND OY FC</b> YLIOPISTONKATU 34 20100 TURKU Finland	800	100,00	0,00	31/12/2016	EUR	51.381	15.431
<b>VAN DE VELDE DENMARK APS FC</b> LEJRVEJ 8 6330 PADBORG Denmark	125	100,00	0,00	31/12/2016	DKK	2.765.179	1.047.112
<b>TOP FORM INTERNATIONAL LIMITED</b> 15/F. TOWER A MANULIFE FIN. CENTRE WAI YIP STR 223 , box 231 KWIN TONG, KOWLOON Hong Kong	55178751	25,66	0,00	31/12/2016	HKD	543.413.000	2.341.000
<b>RIGBY &amp; PELLER LTD FC</b> Second floor, North Row 37 W1K 6DH LONDEN United Kingdom	2175	87,00	0,00	31/12/2016	GBP	977.270	-798.196
<b>VAN DE VELDE CONFECTION SARL FC</b> ROUTE DE SOUSSE 25 4020 KONDAR Tunisia	5000	99,00	1,00	31/12/2016	TND	22.379.973	22.324.973
<b>INTIMACY MANAGEMENT COMPANY LLC FC</b> 3980 DEKALB - TECHNOLOGY PARKWAY 760 30340 ATLANTA United States of America	1000	0,00	100,00	31/12/2016	UGX	5.130.800	17.784.434

**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>VAN DE VELDE RETAIL INC FC</b> 171 MADISON AVENUE, SUITE 201 171 NY10016 NEW YORK United States of America	1000	100,00	0,00	31/12/2016	USD	9.492.864	-23.281.504
<b>VAN DE VELDE POLAND SP ZOO FC</b> UL AL WYZWOLENIA 10 00570 WARCHAU Poland	4000	100,00	0,00	31/12/2016	NOK	260.346	-57.769
<b>VAN DE VELDE NEDERLAND BV FC</b> CORELLISTRAAT 27 1077 HB AMSTERDAM Netherlands 820025367B01	90000	100,00	0,00	31/12/2016	EUR	2.233.164	228.532
<b>PRIVATE SHOP LIMITED</b> WYLER CENTRE I - FLOOR 8 - TAI LIN PAI ROAD 202 , box 210 KWAI CHUNG Hong Kong	3500000	50,00	0,00	31/12/2016	HKD	15.433.000	-11.979.000

**COMPANIES TO WHICH THE ENTERPRISE IS UNLIMITED LIABLE AS A QUALIFIED PARTNER OR MEMBER**

The annual accounts of any enterprise to which the enterprise is unlimited liable will be added to the present accounts and published jointly. Departure from that requirement will be mentioned in the second column referring to the appropriate code (A, B, C or D), explained hereafter.

The annual accounts of the enterprise:

- A. will be published through a deposition in the National Bank of Belgium;
- B. will be published effectively in another member state of the EC pursuant to the directive 68/151/EEG;
- C. will be fully or proportionally consolidated in the consolidated annual statements of the enterprise which is prepared, audited and published pursuant to the provision of Company Law on the consolidated annual accounts of enterprises;
- D. concern a common law company, a temporary company or an internal company.

NAME, full address of the REGISTERED OFFICE, LEGAL FORM and for the enterprise governed by Belgian law, COMPANY NUMBER	Code, if any

**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		
Book value increased with the uncalled amount .....	8681		
Uncalled amount .....	8682		
<b>Fixed income securities</b> .....	52		
Fixed income securities issued by credit institutions .....	8684		
<b>Fixed term deposit with credit institutions</b> .....	53	1.918.985,00	7.832.724,72
Falling due			
less or up to one month .....	8686		
between one month and one year .....	8687	1.918.985,00	7.832.724,72
over one year .....	8688		
<b>Other investments not yet shown seperately</b> .....	8689		

Period

**DEFFERED CHARGES AND ACCRUED INCOME**

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

**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	1.936.173,73
(100)	1.936.173,73	

Changes during the period:

Structure of the capital

Different categories of shares

Gewone aandelen

Registered shares.....

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

Codes	Amounts	Number of shares
	1.936.173,73	13.322.480
8702	XXXXXXXXXXXXXXXX	7.502.693
8703	XXXXXXXXXXXXXXXX	5.819.787

**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 .....

**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** .....

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	1.936.173,73

**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**

noemer	deelneming Van de Velde Holding	aandelen	13.556.710	
7.996.000	58.98% warrants	14.002	0	- totaal
13.570.712	7.996.000	58.92%		

**PROVISIONS FOR OTHER LIABILITIES AND CHARGES**

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

Period

**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	
Subordinated loans .....	8811	
Unsubordinated debentures .....	8821	
Leasing and other similar obligations .....	8831	
Credit institutions .....	8841	
Other loans .....	8851	
Trade debts .....	8861	
Suppliers .....	8871	
Bills of exchange payable .....	8881	
Advance payments received on contracts in progress .....	8891	
Other amounts payable .....	8901	
<b>Total amounts payable after more than one year, not more than one year .....</b>	<b>(42)</b>	

**Amounts payable after more than one year, between one and five years**

Financial debts .....	8802	
Subordinated loans .....	8812	
Unsubordinated debentures .....	8822	
Leasing and other similar obligations .....	8832	
Credit institutions .....	8842	
Other loans .....	8852	
Trade debts .....	8862	
Suppliers .....	8872	
Bills of exchange payable .....	8882	
Advance payments received on contracts in progress .....	8892	
Other amounts payable .....	8902	
<b>Total amounts payable after more than one year, between one and five years .....</b>	<b>8912</b>	

**Amounts payable after more than one year, over five years**

Financial debts .....	8803	
Subordinated loans .....	8813	
Unsubordinated debentures .....	8823	
Leasing and other similar obligations .....	8833	
Credit institutions .....	8843	
Other loans .....	8853	
Trade debts .....	8863	
Suppliers .....	8873	
Bills of exchange payable .....	8883	
Advance payments received on contracts in progress .....	8893	
Other amounts payable .....	8903	
<b>Total amounts payable after more than one year, over five years .....</b>	<b>8913</b>	



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

**Amounts payable guaranteed by Belgian public authorities**

	Codes	Period
Financial debts .....	8921	
Subordinated loans .....	8931	
Unsubordinated debentures .....	8941	
Leasing and other similar obligations .....	8951	
Credit institutions .....	8961	
Other loans .....	8971	
Trade debts .....	8981	
Suppliers .....	8991	
Bills of exchange payable .....	9001	
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>	<b>9061</b>	

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

Financial debts .....	8922	
Subordinated loans .....	8932	
Unsubordinated debentures .....	8942	
Leasing and other similar obligations .....	8952	
Credit institutions .....	8962	
Other loans .....	8972	
Trade debts .....	8982	
Suppliers .....	8992	
Bills of exchange payable .....	9002	
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>	<b>9062</b>	

**AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY**

**Taxes** (heading 450/3 of the liabilities)

<b>Expired</b> taxes payable .....	9072	
Non expired taxes payable .....	9073	638.809,13
Estimated taxes payable .....	450	14.855.449,87

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

Amount <b>due</b> to the National Office of Social Security .....	9076	
Other amounts payable relating to remuneration and social security .....	9077	4.060.698,00

**ACCRUED CHARGES AND DEFERRED INCOME**

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

Period

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

Broken down by categories of activity

Verkoop van dameslinterie en gerelateerde diensten

190.673.290,00 186.056.351,00

Allocation into geographical markets

Eurozone

139.297.537,00 133.132.875,00

Niet-eurozone

51.375.753,00 52.923.476,00

**Other operating income**

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

740

**OPERATING COSTS****Employees for whom the company has submitted a DIMONA declaration or are recorded in the general personnel register**

Total number at the closing date .....

9086 524 510

Average number of employees calculated in full-time equivalents .....

9087 478,7 482,2

Number of actual worked hours .....

9088 672.606 677.064

**Personnel costs**

Remuneration and direct social benefits .....

620 17.843.466,00 17.584.081,98

Employers' social security contributions .....

621 5.868.957,00 6.239.561,37

Employers' premiums for extra statutory insurances .....

622 624.088,00 852.855,48

Other personnel costs .....

623 1.464.364,00 1.064.312,85

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 142.185,86

Written back .....

9111 568.488,00

Trade debtors

Recorded .....

9112 89.347,00 129.815,00

Written back .....

9113

**Provisions for risks and charges**

Additions .....

9115 76.000,00 37.000,00

Uses and write-back .....

9116 7.000,00 80.000,00

**Other operating charges**

Taxes related to operation .....

640 231.929,00 232.915,14

Other charges .....

641/8 15.818,00 11.711.578,71

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

Total number at the closing date .....

9096

Average number calculated as full-time equivalents .....

9097 24,0 22,1

Number of actual worked hours .....

9098 47.411 43.609

Charges to the enterprise .....

617 1.101.001,00 948.641,64

**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

Wisselresultaten

1.587.776,00 4.058.628,67

Financiële kortingen

948.737,00 886.431,05

Overige financiële opbrengsten

33.164,12

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

**Intercalary interests recorded as assets ..... 6503**

**Value adjustments to current assets**

Appropriations ..... 6510

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**

Wisselresultaten

927.603,00 2.619.554,60

Financiële kortingen

5.012.289,00 4.895.630,00

Overige financiële kosten

619.686,00 456.688,82

**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	16.450.842,00
9135	7.513.995,75
9136	
9137	8.936.846,25
9138	
9139	
9140	

**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	
9142	
9144	

**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	20.601.098,00	19.109.235,52
9146	22.725.818,00	21.385.443,22
9147	3.525.587,52	3.505.998,25
9148	5.045.638,00	4.504.785,97

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

	Code	Period
<b>PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	
<b>Of which</b>		
Bills of exchange in circulation endorsed by the enterprise .....	9150	
Bills of exchange in circulation drawn or guaranteed by the enterprise .....	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise .....	9153	
<b>REAL GUARANTEES</b>		
<b>Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from the enterprise</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9161	
Amount of registration .....	9171	
Pledging on goodwill - amount of registration .....	9181	
Pledging of other assets - Book value of other assets pledged .....	9191	
Guarantees provided on future assets - Amount of assets involved .....	9201	
<b>Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from third parties</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9162	
Amount of registration .....	9172	
Pledging on goodwill - amount of registration .....	9182	
Pledging of other assets - Book value of other assets pledged .....	9192	
Guarantees provided on future assets - Amount of assets involved .....	9202	
<b>GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE</b>		
<b>SUBSTANCIAL COMMITMENTS TO ACQUIRE FIXED ASSETS</b>		
<b>SUBSTANCIAL COMMITMENTS TO DISPOSE FIXED ASSETS</b>		
<b>FORWARD TRANSACTIONS</b>		
Goods purchased (to be received) .....	9213	
Goods sold (to be delivered) .....	9214	
Currencies purchased (to be received) .....	9215	
Currencies sold (to be delivered) .....	9216	

**INFORMATION RELATING TO TECHNICAL GUARANTEES, IN RESPECT OF SALES OR SERVICES****INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS NOT MENTIONED ABOVE****IF THERE IS A SUPPLEMENTARY RETIREMENTS OR SURVIVOR'S PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES**

Van de Velde heeft vijf toegezegde pensioenregelingen in België. Deze plannen worden op gecumuleerde basis hieronder toegelicht, daar deze zich situeren in eenzelfde geografische locatie en dezelfde karakteristieken en risicokenmerken vertonen. De pensioenregeling in België is onderhevig aan de Belgische wetgeving en betreft een groepsverzekering met rendementswaarborg (Tak21). Het plan wordt beheerd door een externe verzekeringsmaatschappij. Bij wet zijn de gestorte bijdragen door werkgever/werknemer onderworpen aan een minimum gewaarborgd rendement van 3,25%/3,75% op de reserves opgebouwd tot 31 december 2015 en 1,75% op

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET****IF THERE IS A SUPPLEMENTARY RETIREMENTS OR SURVIVOR'S PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES**

de stortingen vanaf 1 januari 2016. Het minimum rendement wordt gewaarborgd door de werkgever.

De pensioenregeling in België is gefinancierd. Indien de fondsbeleggingen lager zijn dan de wettelijk bepaalde minimumgarantie, dient de werkgever een bijkomende bijdrage te storten in het plan.

In 2016 werd voor het eerst een actuariële berekening gemaakt van deze pensioenverplichting. De verplichting voor Van de Velde met betrekking tot de Belgische pensioenregelingen bedraagt 445.103 €. De verplichting is gelijk aan de som van de contante waarde van de bruto verplichtingen uit hoofde van toegezegde pensioenrechten (inclusief de verschuldigde belastingen over bijdragen die verband houden met pensioenkosten) per balansdatum, verminderd met de marktwaarde van de fondsbeleggingen. Deze bruto verplichting werd door een onafhankelijke actuaaris op actuariële wijze berekend aan de hand van de 'projected- unit-credit' methode. Dit type waardering zal in de toekomst op jaarlijkse basis herhaald worden.

De contante waarde van pensioenverplichtingen hangt af van een aantal factoren die actuarieel worden bepaald op basis van een aantal veronderstellingen. De veronderstellingen die zijn gebruikt bij het berekenen van de netto kosten (inkomsten) uit hoofde van pensioenen omvatten de verdisconteringsvoet. Veranderingen in deze veronderstellingen hebben invloed op de boekwaarde van de pensioenverplichtingen.

Het bedrijf bepaalt de gepaste verdisconteringsvoet op het einde van elk jaar. Dit is de rentevoet die gehanteerd dient te worden om de contante waarde van de geschatte toekomstige kasstromen vereist om de pensioenverplichtingen te voldoen te bepalen. Bij het bepalen van de geschikte verdisconteringsvoet neemt het bedrijf de rentevoet van hoogwaardige bedrijfsobligaties uitgedrukt in de valuta waarin de pensioenen zullen worden betaald en met een looptijd die vergelijkbaar is met die van de overeenkomstige pensioenverplichting. Andere belangrijke veronderstellingen voor pensioenverplichtingen, zoals de verwachte jaarlijkse groeivoet van salarissen en uitkeringen, zijn deels gebaseerd op de huidige marktomstandigheden.

De voornaamste actuariële veronderstellingen gebruikt in de waardering van de pensioenplannen worden weergegeven in onderstaande tabel:

Jaarlijkse loonsverhogingen (exclusief inflatie) 1%  
 Jaarlijkse inflatie 2%  
 Jaarlijkse verdisconteringsvoet 1,8%  
 Pensioenleeftijd in jaren 65  
 Totaal aantal leden 659  
 Gemiddelde leeftijd in jaren 42  
 Geschatte duratie in jaren 19

Een analyse van de verwachte looptijd van de niet verdisconteerde pensioen beloningen wordt weergegeven in onderstaande tabel:

Verwachte uitkeringen  
 Binnen 12 maanden (boekjaar eindigend 31 december 2017) 54  
 Tussen 2 en 5 jaar 800  
 Tussen 5 jaar en 10 jaar 1.016  
 Totale verwachte uitkeringen 1.870

Code	Period
9220	

**PENSIONS FUNDED BY THE ENTERPRISE**

Estimated amount of the commitments resulting for the enterprise from past services .....

Methods of estimation

**NATURE AND BUSINESS PURPOSE OF OFF-BALANCE SHEET ARRANGEMENTS**

Provided the risks or benefits arising from such arrangements are material and where the disclosure of such risks or benefits is necessary for assessing the financial position of the company; if required, the financial impact of these arrangements have to be mentioned too:

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

**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)	67.994.119,00	62.051.288,02
Investments .....	(280)	67.994.119,00	62.029.847,37
Amounts receivable subordinated .....	9271		
Other amounts receivable .....	9281		21.440,65
<b>Amounts receivable</b> .....	9291	6.702.858,00	3.495.345,28
After one year .....	9301	1.662.326,00	1.874.443,30
Within one year .....	9311	5.040.532,00	1.620.901,98
<b>Current investments</b> .....	9321		
Shares .....	9331		
Amounts receivable .....	9341		
<b>Amounts payable</b> .....	9351	21.473.746,00	18.211.736,68
After one year .....	9361		
Within one year .....	9371	21.473.746,00	18.211.736,68
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises .....	9381	2.484.148,59	2.276.769,26
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	10.050.756,00	9.396.481,23
Income from current assets .....	9431		
Other financial income .....	9441		
Debts charges .....	9461	23.942,00	52.665,62
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)		
Investments .....	(282)		
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:

Nil

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	
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	57.500,00
95061	
95062	
95063	25.722,00
95081	
95082	
95083	

Mention related to article 133 paragraph 6 from the Companies Code

**DERIVATIVES NOT MEASURED AT FAIR VALUE**

**FAIR VALUE OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE WITH INDICATION ABOUT THE NATURE AND THE VOLUME OF THE INSTRUMENTS**

Period

**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\*\*

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

\* Delete where no appropriate.

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

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

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

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

Codes	Period
9507	
95071	
95072	
95073	
9509	
95091	
95092	
95093	

**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**

**SOCIAL REPORT**

Numbers of joint industrial committees which are competent for the enterprise: 109

215

**STATEMENT OF THE PERSONS EMPLOYED****EMPLOYEES FOR WHOM THE COMPANY HAS SUBMITTED A DIMONA DECLARATION OR ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the period****Average number of employees**

	Codes	Total	1. Men	2. Women
Full-time .....	1001	360,2	61,2	299,0
Part-time .....	1002	158,9	10,2	148,7
Total of full-time equivalents (FTE) .....	1003	478,7	67,5	411,2

**Number of hours actually worked**

	Codes	Total	1. Men	2. Women
Full-time .....	1011	510.282	101.165	409.117
Part-time .....	1012	162.324	8.222	154.102
Total .....	1013	672.606	109.387	563.219

**Personnel costs**

	Codes	Total	1. Men	2. Women
Full-time .....	1021	19.633.655,00	4.939.568,00	14.694.087,00
Part-time .....	1022	6.167.220,00	517.949,00	5.649.271,00
Total .....	1023	25.800.875,00	5.457.517,00	20.343.358,00

**Advantages in addition to wages**

	Codes	Total	1. Men	2. Women
Advantages in addition to wages .....	1033			

**During the previous period**

	Codes	P. Total	1P. Men	2P. Women
Average number of employees .....	1003	482,2	67,3	414,9
Number of hours actually worked .....	1013	677.064	106.754	570.310
Personnel costs .....	1023	25.740.811,68	5.526.221,73	20.214.589,95
Advantages in addition to wages .....	1033			

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
<b>At the closing date of the period</b>				
<b>Number of employees</b>	105	366	158	483,6
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	360	158	477,6
Contract for a definite period .....	111	6		6,0
Contract for the execution of a specifically assigned work .....	112			
Replacement contract .....	113			
<b>According to the gender and by level of education</b>				
<b>Male</b> .....	120	62	10	68,2
primary education .....	1200			
secondary education .....	1201	32	3	34,3
higher education (non-university) .....	1202	20	5	23,1
university education .....	1203	10	2	10,8
<b>Female</b> .....	121	304	148	415,4
primary education .....	1210	10	16	21,1
secondary education .....	1211	180	94	249,8
higher education (non-university) .....	1212	61	28	83,4
university education .....	1213	53	10	61,1
<b>By professional category</b>				
Management staff .....	130	4		4,0
Employees .....	134	141	50	178,8
Workers .....	132	221	108	300,8
Other .....	133			

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

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
Average number of employees .....	150	24,0
Number of hours actually worked .....	151	47.411
Charges of the enterprise .....	152	1.101.001,00

**TABLE OF PERSONNEL CHANGES DURING THE PERIOD****ENTRIES**

The number of employees for whom the company has submitted a DIMONA declaration or are recorded in the personnel register during the financial year in the general personnel register .....

**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	58	2	58,8
210	45	2	45,8
211	13		13,0
212			
213			

**DEPARTURES**

The number of employees with a in the DIMONA declaration indicated or in the general personnel register listed date of termination of the contract 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 .....

**According to the reason for termination of the employment contract**

Retirement .....

Unemployment with company allowance .....

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	35	11	42,3
310	25	11	32,3
311	10		10,0
312			
313			
340			
341		1	0,5
342	4	3	6,4
343	31	7	35,4
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	58	5811	236
Number of training hours .....	5802	834	5812	5.342
Costs for the company .....	5803	79.228,34	5813	366.996,87
of which gross costs directly linked to the training .....	58031	63.936,61	58131	294.438,90
of which paid contributions and deposits in collective funds .....	58032	15.291,73	58132	72.557,97
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	9	5831	48
Number of training hours .....	5822	2.040	5832	11.171
Costs for the company .....	5823	62.342,00	5833	291.871,80
<b>Total number of initial professional training projects at company expense</b>				
Number of participating employees .....	5841		5851	3
Number of training hours .....	5842		5852	19.815
Costs for the company .....	5843		5853	19.385,10

## VALUATION RULES

### I. Principle

The valuation rules are determined according to the provisions of chapter II of the Royal Decree of 30 January 2001 in implementation of Company Law.

In respect of the requirement of a true and fair view the valuation rules of this Decree shall be deviated from in the following exceptional cases:

Niet van toepassing

Reasons for the deviation:

Niet van toepassing

The effects of the deviation on assets and liabilities, financial position and the result before taxation of the enterprise are as follows:

Niet van toepassing

The valuation rules are ~~(changed)~~ (not changed) in wording and application as compared to the preceding financial period; if so, the change related to:

and has a (positive) (negative) effect on the result for the financial period before taxation to the amount of EUR.

The income statement ~~(is)~~ (is not) significantly effected by income or charges relating to a previous financial period; if so, the material effect results from:

The figures of the financial period are not comparable with those of the preceding financial period for the following reason:

(In order to maintain comparability the figures of the preceding financial period are adjusted regarding to following reasons)

(To compare the annual accounts of both financial periods involved following information should be taken into account):

In absence of objective standards of appraisal following valuation of foreseeable liabilities, contingent losses and diminutions in value is inevitably uncertain:

Other information necessary to give a true and fair view of the enterprise's liabilities, financial position and result:

### 2. Fixed assets

#### Formation expenses:

Formation expenses are charged against income except for following costs capitalised:

#### Reorganization costs:

The reorganization costs are (capitalised) (not capitalised) during the financial period; if so, this is justified as follows:

#### Intangible fixed assets:

The amount of intangible assets includes EUR research and development costs. Depreciation of these costs and the depreciations for goodwill are charged over a period of (more than) (not more than) 5 years; if more than 5 years the period involved is justified as follows :

#### Tangible fixed assets:

During the financial period the tangible assets (are) (are not) revalued; if so, the revaluation if justified are as follows:

## VALUATION RULES

Depreciation recorded during the financial period:

Assets	Method S (straightline) R (reducing balance) O (other)	Basis NR (not revalued) R (revalued)	Depreciation rate	
			Principal costs Min. - Max.	Ancillary costs Min. - Max.
<b>1. Formation expenses</b>				
<b>2. Intangible fixed assets</b>				
Software	S		20,00 - 20,00	20,00 - 20,00
Merken	S		20,00 - 20,00	20,00 - 20,00
<b>3. Buildings*</b>				
Industriële gebouwen	R		5,00 - 5,00	5,00 - 5,00
Commerciële gebouwen	R		3,03 - 3,03	3,03 - 3,03
Isolatie gebouwen	R		10,00 - 10,00	10,00 - 10,00
<b>4. Plant, machinery and equipments *</b>				
	R		10,00 - 20,00	10,00 - 20,00
<b>5. Vehicles*</b>				
	S		20,00 - 20,00	20,00 - 20,00
<b>6. Office furniture *</b>				
	R		10,00 - 20,00	10,00 - 20,00
<b>7. Other tangible fixed assets</b>				

\* Including leased assets which should be disclosed on a separate line.

Tax deductible accelerated depreciation in excess of depreciation based on economic circumstances:

- amount for the financial period:

EUR.

- cumulative amount regarding tangible assets acquired as of the financial period beginning after December 31, 1983:

EUR.

### Financial fixed assets:

During the financial period investments (are) (are not) revalued; if so, the revaluation is justified as follows:

#### 3. Current assets

##### Inventories:

Inventories are valued at **acquisition cost** determined according to the method (*to be disclosed*) of the weighted average price method, FIFO, LIFO, by identifying individually the price of each element or by the **lower market value**

##### 1. Raw materials and consumables:

Methode van de standaardprijs. Om rekening te houden met de evolutie v/d marktwaarde v/d voorraad worden er waardeverminderingen toegepast

##### 2. Work in progress - finished goods:

Vervaardigingsprijs die tevens de indirecte productieprijs omvat  
Om rekening te houden met de evolutie v/d marktwaarde v/d vr worden er wvm toegepast

##### 3. Goods purchased for resale:

##### 4. Immovable property intended for sale:

##### Products:

- Production costs (include) (~~do not include~~) costs that are only indirectly attributable to the product.

- Production costs of stock and work in progress the production of which exceeds more than one year (~~includes~~) (does not include) on capital borrowed to finance the production.

Stocks total valued at market value amount to % of its book value at the end of the financial period.

(This information is only required in the event of a substantial difference).

## VALUATION RULES

### Contracts in progress:

Contracts in progress are valued (at production cost)

(at production cost increased by a portion of the profit according to the state of completion of the contract).

### 4. Liabilities

#### Debts:

Liabilities ~~(include)~~ (do not include) long-term debts, bearing no interests or at an unusual low interest; if so, a discount (has) (has not) been recognised and capitalised.

#### Foreign currencies:

Debts, liabilities and commitments denominated in foreign currencies are translated in EUR using following criteria:

Volgens de officiële middenkoers genoteerd op de beurs van Brussel op afsluitdatum.

Exchange differences have been disclosed in the annual accounts as follows:

Positieve omrekeningsverschillen worden via overlopende rekeningen verwerkt;  
negatieve worden in het resultaat opgenomen.

#### Leasing agreements:

Concerning the rights to use property not capitalised (*art. 102, § 1 of the Royal Decree of 30 January 2001 in implementation of Company Law*), consideration and rental relating to the financial period if the leased immovable property, amount to: EUR.

**ADDITIONAL INFORMATION**

## **Verslag van de commissaris aan de algemene vergadering van de vennootschap Van de Velde NV over het boekjaar afgesloten op 31 december 2016**

Overeenkomstig de wettelijke en statutaire bepalingen, brengen wij u verslag uit in het kader van ons mandaat van commissaris. Dit verslag omvat ons oordeel over de balans op 31 december 2016, over de resultatenrekening van het boekjaar afgesloten op 31 december 2016 en over de toelichting (alle stukken gezamenlijk "de Jaarrekening") en omvat tevens ons verslag betreffende overige door wet- en regelgeving gestelde eisen.

### **Verslag over de Jaarrekening - Oordeel zonder voorbehoud**

Wij hebben de controle uitgevoerd van de Jaarrekening van Van de Velde NV ("de Vennootschap") over het boekjaar afgesloten op 31 december 2016, opgesteld op grond van het in België van toepassing zijnde boekhoudkundig referentiestelsel, met een balanstotaal van € 193.650.302 en waarvan de resultatenrekening afsluit met een winst van het boekjaar van € 41.722.130.

### *Verantwoordelijkheid van het bestuursorgaan voor het opstellen van de Jaarrekening*

Het bestuursorgaan is verantwoordelijk voor het opstellen van de Jaarrekening die een getrouw beeld geeft in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel. Deze verantwoordelijkheid omvat: het opzetten, implementeren en in stand houden van een interne controle met betrekking tot het opstellen en de getrouwe weergave van de Jaarrekening die geen afwijkingen van materieel belang als gevolg van fraude of het maken van fouten bevat; het kiezen en toepassen van geschikte waarderingsregels; en het maken van boekhoudkundige schattingen die onder de gegeven omstandigheden redelijk zijn.

### *Verantwoordelijkheid van de commissaris*

Het is onze verantwoordelijkheid een oordeel over deze Jaarrekening tot uitdrukking te brengen op basis van onze controle. Wij hebben onze controle volgens de internationale auditstandaarden ("*International Standards on Auditing*" - "ISA's") zoals deze in België werden aangenomen uitgevoerd. Die standaarden vereisen dat wij aan de deontologische vereisten voldoen alsook de controle plannen en uitvoeren teneinde een redelijke mate van zekerheid te verkrijgen dat de Jaarrekening geen afwijkingen van materieel belang bevat.

Een controle omvat werkzaamheden ter verkrijging van controle-informatie over de in de Jaarrekening opgenomen bedragen en toelichtingen. De geselecteerde werkzaamheden zijn afhankelijk van de beoordeling door de commissaris, met inbegrip van diens inschatting van de risico's van een afwijking van materieel belang in de Jaarrekening als gevolg van fraude of van fouten. Bij het maken van die risico-inschatting neemt de commissaris de bestaande interne controle van de Vennootschap in aanmerking die relevant is voor het opstellen door de Vennootschap van de Jaarrekening die een getrouw beeld geeft, ten einde controlewerkzaamheden op te zetten die in de gegeven omstandigheden geschikt zijn, maar die niet gericht zijn op het geven van een oordeel over de effectiviteit van de bestaande interne controle van de Vennootschap. Een controle omvat tevens een evaluatie van de geschiktheid van de gehanteerde waarderingsregels en van de redelijkheid van de door het



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bestuursorgaan gemaakte schattingen, alsmede een evaluatie van de presentatie van de Jaarrekening als geheel.

Wij hebben van het bestuursorgaan en van de aangestelden van de Vennootschap de voor onze controle vereiste ophelderingen en inlichtingen verkregen en wij zijn van mening dat de door ons verkregen controle-informatie voldoende en geschikt is om daarop ons oordeel te baseren.

*Oordeel zonder voorbehoud*

Naar ons oordeel geeft de Jaarrekening een getrouw beeld van het vermogen en van de financiële toestand van de Vennootschap per 31 december 2016, alsook van haar resultaten over het boekjaar dat op die datum is afgesloten, in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel.

**Verslag betreffende overige door wet- en regelgeving gestelde eisen**

Het bestuursorgaan is verantwoordelijk voor het opstellen en de inhoud van het jaarverslag over de Jaarrekening, in overeenstemming met artikel 96 van het Wetboek van vennootschappen ("W.Venn"), het naleven van de wettelijke en bestuursrechtelijke voorschriften die van toepassing zijn op het voeren van de boekhouding, alsook voor het naleven van het W. Venn en van de statuten van de Vennootschap.

In het kader van ons mandaat en overeenkomstig de Belgische bijkomende norm bij de in België van toepassing zijnde ISA's, is het onze verantwoordelijkheid om, in alle van materieel belang zijnde opzichten, de naleving van bepaalde wettelijke en reglementaire verplichtingen na te gaan. Op grond hiervan, doen wij de volgende bijkomende verklaringen die niet van aard zijn om de draagwijdte van ons oordeel over de Jaarrekening te wijzigen:

- ▶ Het jaarverslag over de Jaarrekening opgesteld overeenkomstig de artikelen 95 en 96 van het W. Venn en neer te leggen overeenkomstig artikel 100 van het W. Venn, behandelt, zowel qua vorm als qua inhoud, de door de wet vereiste inlichtingen, stemt overeen met de Jaarrekening en bevat geen van materieel belang zijnde inconsistenties ten aanzien van de informatie waarover wij beschikken in het kader van onze opdracht.
- ▶ De sociale balans, neer te leggen overeenkomstig artikel 100 van het W. Venn, behandelt, zowel qua vorm als qua inhoud, de door de wet vereiste inlichtingen, en bevat geen van materieel belang zijnde inconsistenties op basis van de informatie waarover wij beschikken in ons controledossier.
- ▶ Onverminderd formele aspecten van ondergeschikt belang, werd de boekhouding gevoerd overeenkomstig de in België van toepassing zijnde wettelijke en bestuursrechtelijke voorschriften.
- ▶ De resultaatverwerking, die aan de algemene vergadering wordt voorgesteld, stemt overeen met de wettelijke en statutaire bepalingen.
- ▶ Wij dienen u geen verrichtingen of beslissingen mede te delen die in overtreding met de statuten of het W. Venn zijn gedaan of genomen.



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- ▶ Tijdens het boekjaar werd een interim-dividend uitgekeerd waarover wij het hierbijgaande verslag hebben opgesteld, overeenkomstig de wettelijke vereisten.

Gent, 17 maart 2017

Ernst & Young Bedrijfsrevisoren BCVBA  
Commissaris  
vertegenwoordigd door

Paul Eelen  
Vennoot\*  
\* Handelend in naam van een BVBA

17PE0077



## **Commissarisverslag aan de Raad van Bestuur van Van de Velde NV ter gelegenheid van de uitkering van een interimdividend**

### **Opdracht**

Overeenkomstig artikel 618 van het Wetboek van vennootschappen en de statuten van uw vennootschap en in onze hoedanigheid van commissaris brengen wij hierbij verslag uit over de staat van activa en passiva van uw vennootschap afgesloten per 30 juni 2016 met het oog op de uitkering van een interimdividend.

Er zijn reeds 6 maanden verlopen sinds de afsluiting van het voorgaande boekjaar en de jaarrekening over dat boekjaar werd door de Algemene Vergadering van Aandeelhouders goedgekeurd. De staat van activa en passiva, die dient als basis voor de vaststelling van de resultaten, is minder dan 2 maanden oud en werd opgesteld met consistente toepassing van de bestaande waarderingsregels.

De Raad van Bestuur overweegt om een interimdividend van € 17.985.348 uit te keren.

### **Uitgevoerde controlewerkzaamheden**

We hebben de staat van activa en passiva per 30 juni 2016 gecontroleerd in overeenstemming met de controleaanbeveling van het Instituut der Bedrijfsrevisoren in verband met het beperkt nazicht. Dit nazicht bestond hoofdzakelijk uit de ontleding, de vergelijking en de bespreking van de financiële informatie met de directie van de vennootschap. Ons nazicht was dan ook minder diepgaand dan een volkomen controle die tot doel heeft de jaarrekening te attesteren.

De administratieve organisatie van uw vennootschap heeft ons vanuit het interne controle standpunt toegelaten om ons een mening te vormen, zowel over de beschrijving als over de waardering van de bestanddelen van deze staat van activa en passiva.

Wij hebben vastgesteld dat artikel 39 van de statuten aan de Raad van Bestuur de bevoegdheid verleent om een interimdividend uit te keren.

### **Besluit**

Ons beperkt nazicht, dat minder uitgebreid was dan een controle die tot doel heeft de jaarrekening te certificeren, laat ons niet toe de staat van activa en passiva per 30 juni 2016, met een balanstotaal van € 192.344.425 en een winst voor de periode van 6 maanden van € 29.042.432 te attesteren. Ons beperkt nazicht heeft evenwel geen elementen aan het licht gebracht die belangrijke aanpassingen zouden verelen aan deze staat van activa en passiva per 30 juni 2016.



De winst voor de periode van 6 maanden afgesloten per 30 juni 2016, die € 29.042.432 bedraagt, is, met in acht name van de overgedragen winst en de onbeschikbare reserves die krachtens wettelijke of statutaire bepalingen moeten worden gevormd, voldoende om een interimdividend van € 17.985.348 uit te keren.

Gent, 26 augustus 2016

Ernst & Young Bedrijfsrevisoren BCVBA  
Commissaris  
Vertegenwoordigd door

Paul Eelen  
Vennoot\*  
\* Handelend in naam van een BVBA

Ref.: 170106