

<b>40</b>				<b>1</b>	<b>EUR</b>	
NAT.	Date of deposit	Nr.	P.	E.	D.	F 1.1

**ANNUAL ACCOUNTS IN EUROS (2 decimals)**

NAME: ..... *TESSENDERLO CHEMIE* .....

Legal form: ..... *Public limited company* .....

Address: ..... *Troonstraat* ..... Nr.: ..... *130* ..... Box: .....

Postal code: ..... *1050* ..... Municipality: ..... *Ixelles* .....

Country: ..... *Belgium* .....

Register of legal persons - commercial court: ..... *Brussels, Dutch-speaking* .....

Website\* : .....

Company number *BE 0412.101.728*

DATE *28 / 01 / 2016* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of *07 / 06 / 2016*

regarding the period from *01 / 01 / 2015* to *31 / 12 / 2015*

Preceding period from *01 / 01 / 2014* to *31 / 12 / 2014*

The amounts for the preceding period ~~are~~ ~~are not~~ identical to the ones previously published.

COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

*Philiium BVBA*  
 Nr.: *BE 0834.271.858*  
*Cypressenlaan 21, 3080 Tervuren, Belgium*

*Director*  
*02/06/2015 - 04/06/2019*

*Represented by:*

*Philippe COENS*  
*Cypressenlaan 21, 3080 Tervuren,*

*Véronique BOLLAND*  
*Avenue des Cerisiers 130, 1200 Woluwe-Saint-Lambert, Belgium*

*Director*  
*07/06/2013 - 06/06/2017*

*Karel VINCK*  
*Sint-Hubertusdreef 39, 3090 Overijse, Belgium*

*Director*  
*07/06/2011 - 04/06/2019*

*Luc TACK*  
*Peperstraat 43, 9800 Deinze, Belgium*

*Director*  
*13/11/2013 - 04/06/2019*

Are attached to these annual accounts:

Total number of pages deposited: ..... *45* ..... Numbers of sections of the standard form not deposited because they serve no useful purpose: ..... *5.1, 5.2.4, 5.5.2, 5.16, 5.17.2, 8, 9* .....

*Signature*  
*(name and position)*

*Signature*  
*(name and position)*

\* Optional information.  
 \*\* Strike out what is not applicable.

## LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

*Dominique ZAKOVITCH - DAMON*  
*Avenue Rodin 1, 75116 Parijs, France*

*Director*  
*07/06/2011 - 04/06/2019*

*Philippe COENS*  
*Cypressenlaan 21, 3080 Tervuren, Belgium*

*Director*  
*07/06/2011 - 02/06/2015*

*Stefaan HASPELAGH*  
*Brandstraat 104, 9830 Sint-Martens-Latem, Belgium*

*Director*  
*13/11/2013 - 05/06/2018*

*Baudouin MICHIELS*  
*Vieux Chemin de Wavre 6, 1380 Lasne, Belgium*

*Director*  
*07/06/2011 - 02/06/2015*

*Melchior Marie Hervé DE VOGUE*  
*Avenue des Aubépines 37, 1180 Uccle, Belgium*

*Director*  
*18/12/2013 - 30/04/2015*

*Antoine Denis Gérard GENDRY*  
*Square Lamartine 3bis, 75116 Paris, France*

*Director*  
*07/06/2009 - 11/05/2015*

*Stefaan HASPELAGH*  
*Brandstraat 104, 9830 Sint-Martens-Latem, Belgium*

*Chairman of the board of directors*  
*03/06/2014 - 05/06/2018*

*PRICEWATERHOUSCOOPERS Bedrijfsrevisoren*  
*Nr.: BE 0429.501.944*  
*Woluwegarden Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium*  
*Membership nr.: B009*

*Auditor*  
*04/06/2013 - 03/06/2016*

*Represented by:*

*Peter Van den Eynde BVBA (B00593) represented by its permanent representative Peter Van den Eynde (01530)*  
*Gentstraat 65C, 9170 Sint-Gillis-Waas, Belgium*  
*Membership nr.: B00593*

**DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT**

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not**<sup>\*</sup> audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise<sup>\*\*</sup>,
- B. Preparing the annual accounts<sup>\*\*</sup>,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

Name, surnames, profession and address	Number	Nature of the assignment (A, B, C and/or D)

\* Strike out what is not applicable.

\*\* Optional information.

## BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>FIXED ASSETS</b> .....		20/28	911.713.389,16	731.710.586,10
<b>Formation expenses</b> .....	5.1	20	.....	.....
<b>Intangible fixed assets</b> .....	5.2	21	5.196.276,49	5.423.832,77
<b>Tangible fixed assets</b> .....	5.3	22/27	91.664.211,55	91.734.400,07
Land and buildings .....		22	26.710.240,91	28.072.081,54
Plant, machinery and equipment .....		23	48.860.291,96	54.610.125,69
Furniture and vehicles .....		24	1.500.153,45	972.699,23
Leasing and similar rights .....		25	17.866,67	31.266,67
Other tangible fixed assets .....		26	.....	340.455,46
Assets under construction and advance payments .....		27	14.575.658,56	7.707.771,48
	5.4/			
<b>Financial fixed assets</b> .....	5.5.1	28	814.852.901,12	634.552.353,26
Affiliated enterprises .....	5.14	280/1	804.798.526,51	623.932.193,55
Participating interests .....		280	236.702.203,63	244.674.526,47
Amounts receivable .....		281	568.096.322,88	379.257.667,08
Other enterprises linked by participating interests .....	5.14	282/3	9.244.948,36	9.244.948,36
Participating interests .....		282	9.244.948,36	9.244.948,36
Amounts receivable .....		283	.....	.....
Other financial assets .....		284/8	809.426,25	1.375.211,35
Shares .....		284	796.899,82	1.362.181,32
Amounts receivable and cash guarantees .....		285/8	12.526,43	13.030,03
<b>CURRENT ASSETS</b> .....		29/58	470.055.995,86	521.865.926,20
<b>Amounts receivable after more than one year</b> .....		29	694.000,00	1.482.090,22
Trade debtors .....		290	.....	.....
Other amounts receivable .....		291	694.000,00	1.482.090,22
<b>Stocks and contracts in progress</b> .....		3	65.197.211,64	51.412.134,98
Stocks .....		30/36	65.197.211,64	51.412.134,98
Raw materials and consumables .....		30/31	28.269.366,29	22.261.064,25
Work in progress .....		32	1.137.938,36	1.144.790,61
Finished goods .....		33	35.458.240,16	27.727.778,07
Goods purchased for resale .....		34	331.666,83	278.502,05
Immovable property intended for sale .....		35	.....	.....
Advance payments .....		36	.....	.....
Contracts in progress .....		37	.....	.....
<b>Amounts receivable within one year</b> .....		40/41	295.324.513,30	339.377.899,32
Trade debtors .....		40	59.773.452,21	34.866.681,81
Other amounts receivable .....		41	235.551.061,09	304.511.217,51
	5.5.1/			
<b>Current investments</b> .....	5.6	50/53	80.033.063,90	50.000.000,00
Own shares .....		50	.....	.....
Other investments .....		51/53	80.033.063,90	50.000.000,00
<b>Cash at bank and in hand</b> .....		54/58	18.634.121,11	61.417.815,66
<b>Deferred charges and accrued income</b> .....	5.6	490/1	10.173.085,91	18.175.986,02
<b>TOTAL ASSETS</b> .....		20/58	1.381.769.385,02	1.253.576.512,30

	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	721.945.425,94	731.331.302,94
<b>Capital</b> .....	5.7	10	214.967.905,71	212.431.751,00
Issued capital .....		100	214.967.905,71	212.431.751,00
Uncalled capital .....		101	.....	.....
<b>Share premium account</b> .....		11	232.851.473,56	224.200.659,03
<b>Revaluation surpluses</b> .....		12	.....	.....
<b>Reserves</b> .....		13	23.065.345,02	23.273.930,26
Legal reserve .....		130	18.360.957,53	18.360.957,53
Reserves not available .....		131	932.570,71	932.615,78
In respect of own shares held .....		1310	.....	.....
Other .....		1311	932.570,71	932.615,78
Untaxed reserves .....		132	3.771.816,78	3.980.356,95
Available reserves .....		133	.....	.....
<b>Accumulated profits (losses)</b> .....		14	250.875.465,10	271.402.049,85
<b>Investment grants</b> .....		15	185.236,55	22.912,80
<b>Advance to associates on the sharing out of the assets</b> .....		19	.....	.....
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	141.157.541,71	150.271.491,52
<b>Provisions for liabilities and charges</b> .....		160/5	140.147.516,00	149.237.667,96
Pensions and similar obligations .....		160	9.057.623,18	6.011.340,35
Taxation .....		161	.....	.....
Major repairs and maintenance .....		162	.....	.....
Other liabilities and charges .....	5.8	163/5	131.089.892,82	143.226.327,61
<b>Deferred taxes</b> .....		168	1.010.025,71	1.033.823,56
<b>AMOUNTS PAYABLE</b> .....		17/49	518.666.417,37	371.973.717,84
<b>Amounts payable after more than one year</b> .....	5.9	17	261.230.667,96	11.896.757,37
Financial debts .....		170/4	250.040.049,96	108.624,96
Subordinated loans .....		170	.....	.....
Unsubordinated debentures .....		171	250.026.649,96	81.824,96
Leasing and other similar obligations .....		172	13.400,00	26.800,00
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	11.190.618,00	11.788.132,41
<b>Amounts payable within one year</b> .....		42/48	251.373.379,64	355.818.608,13
Current portion of amounts payable after more than one year falling due within one year .....	5.9	42	4.466,64	4.466,64
Financial debts .....		43	43.003.603,72	191.193.005,85
Credit institutions .....		430/8	3.603,72	2,80
Other loans .....		439	43.000.000,00	191.193.003,05
Trade debts .....		44	64.105.726,69	55.398.944,73
Suppliers .....		440/4	64.105.726,69	55.398.944,73
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	.....	.....
Taxes, remuneration and social security .....	5.9	45	14.025.344,82	17.062.485,40
Taxes .....		450/3	1.603.837,01	2.937.501,27
Remuneration and social security .....		454/9	12.421.507,81	14.124.984,13
Other amounts payable .....		47/48	130.234.237,77	92.159.705,51
<b>Accruals and deferred income</b> .....	5.9	492/3	6.062.369,77	4.258.352,34
<b>TOTAL LIABILITIES</b> .....		10/49	1.381.769.385,02	1.253.576.512,30

## INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
<b>Operating income</b> .....		70/74	455.868.522,56	405.534.694,47
Turnover .....	5.10	70	398.810.222,71	373.650.625,70
Stocks of finished goods and work and contracts in progress: increase (decrease) .....		71	7.723.609,84	-21.760.121,78
.....(+)/(-)		72	4.069.264,22	3.598.622,79
Own work capitalised .....		74	45.265.425,79	50.045.567,76
Other operating income .....	5.10			
<b>Operating charges</b> .....		60/64	427.301.286,43	387.345.913,49
Raw materials, consumables .....		60	217.191.773,67	195.987.407,64
Purchases .....		600/8	222.830.951,64	194.468.816,30
Stocks: decrease (increase) .....		609	-5.639.177,97	1.518.591,34
.....(+)/(-)		61	141.444.916,58	125.455.143,47
Services and other goods .....		62	66.954.248,03	71.756.296,33
Remuneration, social security costs and pensions .....	5.10			
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets .....		630	12.526.318,06	11.289.132,71
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....		631/4	-399.538,08	-1.701.252,24
.....(+)/(-)		635/7	-13.605.798,98	-19.536.265,64
Provisions for liabilities and charges: Appropriations (uses and write-backs) .....	5.10			
.....(+)/(-)		640/8	3.189.367,15	4.095.451,22
Other operating charges .....	5.10			
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
<b>Operating profit (loss)</b> .....		9901	28.567.236,13	18.188.780,98
<b>Financial income</b> .....		75	95.711.925,14	142.330.072,29
Income from financial fixed assets .....		750	35.272.650,21	59.969.690,72
Income from current assets .....		751	13.861.698,93	15.702.751,08
Other financial income .....	5.11	752/9	46.577.576,00	66.657.630,49
<b>Financial charges</b> .....		65	38.465.753,28	65.253.476,04
Debt charges .....	5.11	650	13.821.147,86	13.200.235,40
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .....(+)/(-)		651	.....	.....
Other financial charges .....		652/9	24.644.605,42	52.053.240,64
<b>Gain (loss) on ordinary activities before taxes</b> .....		9902	85.813.407,99	95.265.377,23

	Discl.	Codes	Period	Preceding period
<b>Extraordinary income</b> .....		76	8.436.350,27	4.562.940,37
Write-back of depreciation and of amounts written off intangible and tangible fixed assets .....		760	.....	.....
Write-back of amounts written down financial fixed assets ...		761	1.800.000,00	.....
Write-back of provisions for extraordinary liabilities and charges .....		762	.....	.....
Capital gains on disposal of fixed assets .....		763	6.041.249,94	144.238,33
Other extraordinary income .....	5.11	764/9	595.100,33	4.418.702,04
<b>Extraordinary charges</b> .....		66	115.010.275,51	51.306.457,80
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets .....		660	.....	.....
Amounts written off financial fixed assets .....		661	111.453.338,00	38.400.000,00
Provisions for extraordinary liabilities and charges: appropriations (uses) .....		662	1.335.773,84	-140.000,00
Capital losses on disposal of fixed assets .....		663	.....	323.437,17
Other extraordinary charges .....	5.11	664/8	2.221.163,67	12.723.020,63
Extraordinary charges carried to assets as restructuring costs .....		669	.....	.....
<b>Gain (loss) for the period before taxes</b> .....		9903	-20.760.517,25	48.521.859,80
<b>Transfer from deferred taxes</b> .....		780	125.767,85	115.617,24
<b>Transfer to deferred taxes</b> .....		680	.....	.....
<b>Income taxes</b> .....		67/77	100.375,52	26.909,75
Taxes .....	5.12	670/3	100.375,52	26.909,75
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
<b>Gain (loss) of the period</b> .....		9904	-20.735.124,92	48.610.567,29
<b>Transfer from untaxed reserves</b> .....		789	208.540,17	208.540,17
<b>Transfer to untaxed reserves</b> .....		689	.....	.....
<b>Gain (loss) of the period available for appropriation</b> .....		9905	-20.526.584,75	48.819.107,46

**APPROPRIATION ACCOUNT**

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	250.875.465,10	273.843.007,48
Gain (loss) of the period available for appropriation .....(+)/(-)	(9905)	-20.526.584,75	48.819.107,46
Profit (loss) brought forward .....(+)/(-)	14P	271.402.049,85	225.023.900,02
<b>Withdrawals from capital and reserves</b> .....	791/2	.....	.....
from capital and share premium account .....	791	.....	.....
from reserves .....	792	.....	.....
<b>Transfer to capital and reserves</b> .....	691/2	.....	2.440.957,63
to capital and share premium account .....	691	.....	.....
to legal reserve .....	6920	.....	2.440.957,63
to other reserves .....	6921	.....	.....
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	250.875.465,10	271.402.049,85
<b>Owners' contribution in respect of losses</b> .....	794	.....	.....
<b>Profit to be distributed</b> .....	694/6	.....	.....
Dividends .....	694	.....	.....
Directors' or managers' entitlements .....	695	.....	.....
Other beneficiaries .....	696	.....	.....



**STATEMENT OF INTANGIBLE FIXED ASSETS**

	Codes	Period	Preceding period
<b>RESEARCH AND DEVELOPMENT COSTS</b>			
<b>Acquisition value at the end of the period</b> .....	8051P	xxxxxxxxxxxxxxxx	504.412,34
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8021	18.363,39	
Sales and disposals .....	8031	.....	
Transfers from one heading to another .....(+)/(-)	8041	.....	
<b>Acquisition value at the end of the period</b> .....	8051	522.775,73	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121P	xxxxxxxxxxxxxxxx	233.919,21
<b>Movements during the period</b>			
Recorded .....	8071	111.107,62	
Written back .....	8081	.....	
Acquisitions from third parties .....	8091	.....	
Cancelled owing to sales and disposals .....	8101	.....	
Transferred from one heading to another .....(+)/(-)	8111	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121	345.026,83	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	210	177.748,90	

	Codes	Period	Preceding period
<b>CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	xxxxxxxxxxxxxxxx	21.311.552,92
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8022	244.695,51	
Sales and disposals .....	8032	.....	
Transfers from one heading to another .....(+)/(-)	8042	1.101.897,21	
<b>Acquisition value at the end of the period</b> .....	8052	22.658.145,64	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxxx	16.158.213,28
<b>Movements during the period</b>			
Recorded .....	8072	1.481.404,77	
Written back .....	8082	.....	
Acquisitions from third parties .....	8092	.....	
Cancelled owing to sales and disposals .....	8102	.....	
Transferred from one heading to another .....(+)/(-)	8112	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122	17.639.618,05	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	5.018.527,59	

	Codes	Period	Preceding period
<b>GOODWILL</b>			
<b>Acquisition value at the end of the period</b> .....	8053P	xxxxxxxxxxxxxxxx	1.659.988,45
<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	1.659.988,45	
<b>Depreciations and amounts written down at the end of the period</b> .....	8123P	xxxxxxxxxxxxxxxx	1.659.988,45
<b>Movements during the period</b>			
Recorded .....	8073	.....	
Written back .....	8083	.....	
Acquisitions from third parties .....	8093	.....	
Cancelled owing to sales and disposals .....	8103	.....	
Transferred from one heading to another .....(+)/(-)	8113	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8123	1.659.988,45	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	212	.....	

**STATEMENT OF TANGIBLE FIXED ASSETS**

	Codes	Period	Preceding period
<b>LAND AND BUILDINGS</b>			
<b>Acquisition value at the end of the period</b> .....	8191P	xxxxxxxxxxxxxxxx	80.662.912,50
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8161	28.012,17	
Sales and disposals .....	8171	9.667,84	
Transfers from one heading to another .....(+)/(-)	8181	.....	
<b>Acquisition value at the end of the period</b> .....	8191	80.681.256,83	
<b>Revaluation surpluses at the end of the period</b> .....	8251P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8211	.....	
Acquisitions from third parties .....	8221	.....	
Cancelled .....	8231	.....	
Transferred from one heading to another .....(+)/(-)	8241	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8251	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321P	xxxxxxxxxxxxxxxx	52.590.830,96
<b>Movements during the period</b>			
Recorded .....	8271	1.380.184,96	
Written back .....	8281	.....	
Acquisitions from third parties .....	8291	.....	
Cancelled owing to sales and disposals .....	8301	.....	
Transferred from one heading to another .....(+)/(-)	8311	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321	53.971.015,92	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	26.710.240,91	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxx	365.092.381,75
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	1.307.736,52	
Sales and disposals .....	8172	229.990,99	
Transfers from one heading to another .....(+)/(-)	8182	2.117.333,83	
<b>Acquisition value at the end of the period</b> .....	8192	368.287.461,11	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8212	.....	
Acquisitions from third parties .....	8222	.....	
Cancelled .....	8232	.....	
Transferred from one heading to another .....(+)/(-)	8242	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8252	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxx	310.482.256,06
<b>Movements during the period</b>			
Recorded .....	8272	9.026.270,56	
Written back .....	8282	.....	
Acquisitions from third parties .....	8292	.....	
Cancelled owing to sales and disposals .....	8302	81.357,47	
Transferred from one heading to another .....(+)/(-)	8312	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322	319.427.169,15	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	48.860.291,96	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxxx	18.809.061,26
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	302.745,12	
Sales and disposals .....	8173	139.428,27	
Transfers from one heading to another .....(+)/(-)	8183	722.750,12	
<b>Acquisition value at the end of the period</b> .....	8193	19.695.128,23	
<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	.....	
Transferred from one heading to another .....(+)/(-)	8243	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8253	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxxx	17.836.362,03
<b>Movements during the period</b>			
Recorded .....	8273	498.041,02	
Written back .....	8283	.....	
Acquisitions from third parties .....	8293	.....	
Cancelled owing to sales and disposals .....	8303	139.428,27	
Transferred from one heading to another .....(+)/(-)	8313	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323	18.194.974,78	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	1.500.153,45	

	Codes	Period	Preceding period
<b>LEASING AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8194P	xxxxxxxxxxxxxxxx	80.400,00
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8164	.....	
Sales and disposals .....	8174	.....	
Transfers from one heading to another .....(+)/(-)	8184	.....	
<b>Acquisition value at the end of the period</b> .....	8194	80.400,00	
<b>Revaluation surpluses at the end of the period</b> .....	8254P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8214	.....	
Acquisitions from third parties .....	8224	.....	
Cancelled .....	8234	.....	
Transferred from one heading to another .....(+)/(-)	8244	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8254	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8324P	xxxxxxxxxxxxxxxx	49.133,33
<b>Movements during the period</b>			
Recorded .....	8274	13.400,00	
Written back .....	8284	.....	
Acquisitions from third parties .....	8294	.....	
Cancelled owing to sales and disposals .....	8304	.....	
Transferred from one heading to another .....(+)/(-)	8314	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8324	62.533,33	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(25)	17.866,67	
<b>OF WHICH</b>			
<b>Land and buildings</b> .....	250	.....	
<b>Plant, machinery and equipment</b> .....	251	.....	
<b>Furniture and vehicles</b> .....	252	17.866,67	

	Codes	Period	Preceding period
<b>OTHER TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b> .....	8195P	xxxxxxxxxxxxxxxx	381.819,20
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8165	.....	
Sales and disposals .....	8175	.....	
Transfers from one heading to another .....(+)/(-)	8185	-381.819,20	
<b>Acquisition value at the end of the period</b> .....	8195	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8255P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8215	.....	
Acquisitions from third parties .....	8225	.....	
Cancelled .....	8235	.....	
Transferred from one heading to another .....(+)/(-)	8245	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8255	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8325P	xxxxxxxxxxxxxxxx	41.363,74
<b>Movements during the period</b>			
Recorded .....	8275	15.909,13	
Written back .....	8285	.....	
Acquisitions from third parties .....	8295	.....	
Cancelled owing to sales and disposals .....	8305	.....	
Transferred from one heading to another .....(+)/(-)	8315	-57.272,87	
<b>Depreciations and amounts written down at the end of the period</b> .....	8325	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(26)	.....	



	Codes	Period	Preceding period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8196P	xxxxxxxxxxxxxxxx	7.707.771,48
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8166	10.571.830,33	
Sales and disposals .....	8176	143.781,20	
Transfers from one heading to another .....(+)/(-)	8186	-3.560.162,05	
<b>Acquisition value at the end of the period</b> .....	8196	14.575.658,56	
<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	.....	
Transferred from one heading to another .....(+)/(-)	8246	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8256	.....	
<b>Depreciations 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	.....	
Transferred from one heading to another .....(+)/(-)	8316	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(27)	14.575.658,56	

**STATEMENT OF FINANCIAL FIXED ASSETS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8391P	xxxxxxxxxxxxxxxx	428.551.892,72
<b>Movements during the period</b>			
Acquisitions .....	8361	103.481.015,16	
Sales and disposals .....	8371	.....	
Transfers from one heading to another .....(+)/(-)	8381	.....	
<b>Acquisition value at the end of the period</b> .....	8391	532.032.907,88	
<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	.....	
Transferred 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	183.877.366,25
<b>Movements during the period</b>			
Recorded .....	8471	111.453.338,00	
Written back .....	8481	1.800.000,00	
Acquisitions from third parties .....	8491	.....	
Cancelled owing to sales and disposals .....	8501	.....	
Transferred from one heading to another .....(+)/(-)	8511	1.800.000,00	
<b>Amounts written down at the end of the period</b> .....	8521	295.330.704,25	
<b>Uncalled amounts at the end of the period</b> .....	8551P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8551	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(280)	236.702.203,63	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	xxxxxxxxxxxxxxxx	379.257.667,08
<b>Movements during the period</b>			
Additions .....	8581	204.200.000,00	
Repayments .....	8591	4.000.000,00	
Amounts written down .....	8601	.....	
Amounts written back .....	8611	.....	
Exchange differences .....(+)/(-)	8621	.....	
Other movements .....(+)/(-)	8631	-11.361.344,20	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)	568.096.322,88	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8651	.....	

	Codes	Period	Preceding period
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8392P	xxxxxxxxxxxxxxxx	9.740.000,00
<b>Movements during the period</b>			
Acquisitions .....	8362	.....	
Sales and disposals .....	8372	495.051,64	
Transfers from one heading to another .....(+)/(-)	8382	.....	
<b>Acquisition value at the end of the period</b> .....	8392	9.244.948,36	
<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	.....	
Transferred 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	.....
<b>Movements during the period</b>			
Recorded .....	8472	.....	
Written back .....	8482	.....	
Acquisitions from third parties .....	8492	.....	
Cancelled owing to sales and disposals .....	8502	.....	
Transferred 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	495.051,64
<b>Movements during the period</b> .....(+)/(-)	8542	-495.051,64	
<b>Uncalled amounts at the end of the period</b> .....	8552	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(282)	9.244.948,36	
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - 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 movements .....(+)/(-)	8632	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(283)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8652	.....	

	Codes	Period	Preceding period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8393P	xxxxxxxxxxxxxxxx	3.008.357,24
<b>Movements during the period</b>			
Acquisitions .....	8363	.....	
Sales and disposals .....	8373	565.281,50	
Transfers from one heading to another .....(+)/(-)	8383	.....	
<b>Acquisition value at the end of the period</b> .....	8393	2.443.075,74	
<b>Revaluation surpluses at the end of the period</b> .....	8453P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8413	.....	
Acquisitions from third parties .....	8423	.....	
Cancelled .....	8433	.....	
Transferred 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	xxxxxxxxxxxxxxxx	1.646.175,92
<b>Movements during the period</b>			
Recorded .....	8473	.....	
Written back .....	8483	.....	
Acquisitions from third parties .....	8493	.....	
Cancelled owing to sales and disposals .....	8503	.....	
Transferred from one heading to another .....(+)/(-)	8513	.....	
<b>Amounts written down at the end of the period</b> .....	8523	1.646.175,92	
<b>Uncalled amounts at the end of the period</b> .....	8553P	xxxxxxxxxxxxxxxx	.....
<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)	796.899,82	
<b>OTHERS ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	xxxxxxxxxxxxxxxx	13.030,03
<b>Movements during the period</b>			
Additions .....	8583	260,00	
Repayments .....	8593	763,60	
Amounts written down .....	8603	.....	
Amounts written back .....	8613	.....	
Exchange differences .....(+)/(-)	8623	.....	
Other movements .....(+)/(-)	8633	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	12.526,43	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8653	.....	

## PARTICIPATING INTERESTS INFORMATION

## PARTICIPATING INTERESTS AND SHARES

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
<i>Limburgse Rubber Produkten</i> BE 0415.296.392 Troonstraat 130, 1050 Ixelles, Belgium	2.750	50,0	50,0	31/12/2015	EUR	-115.979,00	-37.043,00
<i>Tessengerlo Holding UK Ltd</i> Treforest Ponty Pridd, , United Kingdom	605.621	60,56	39,44	31/12/2015	GBP	20.007.905,00	-466.640,00
<i>Tessengerlo Chemie International</i> BE 0407.247.372 Troonstraat 130, 1050 Ixelles, Belgium	23.747.833	99,99	0,01	31/12/2015	EUR	4.272.955,00	-1.635.597,00
<i>Dyka Plastics</i> BE 0414.467.340 Nolim park 4004, 3900 Overpelt, Belgium	34.998	99,99	0,01	31/12/2015	EUR	2.991.919,00	694.416,00
<i>Dyka Polska</i> Powslancow Slaskich 95, 53-332 Wroclaw, Poland	1.000	100,0	0,0	31/12/2015	PLN	13.965.287,00	-3.445.860,00
<i>T-POWER</i> BE 0875.650.771 Troonstraat 130, 1050 Ixelles, Belgium	133.200	20,0	0,0	31/12/2015	EUR	34.345.354,00	6.955.689,00
<i>Terelux SA</i> RC29162 Public limited company Route de Trève B, , Luxembourg	49.999	99,99	0,01	31/12/2015	EUR	28.482.219,00	-8.431.397,00
<i>PB Brasil</i> Avenida Breasilia, Ciuabá 578 box 01-C, , Brazil	192.890.218	97,36	2,64	31/12/2015	BRL	99.745.474,00	-28.378.785,00
<i>Tessengerlo Finance NV</i> BE 0878.995.984 Troonstraat 130, 1050 Ixelles, Belgium	219.999	99,99	0,01	31/12/2015	EUR	75.580.363,00	737.066,00

## LIST OF PARTICIPATING INTERESTS AND SHARES (Continued)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%				%	(+) of (-) (in units)
<i>Tessengerlo Schweiz AG Zürcherstrasse 42, CH-5330 Bad-Zurzach, Switzerland</i>	2.500	25,0	75,0	31/12/2015	CHF	447.187,00	89.655,37
<i>Tessengerlo Cologna Veneta srl Via Quari Destra 41, , Italy</i>	1	100,0	0,0	31/12/2015	EUR	-336.199,00	-158.347,00
<i>TEFIPAR SAS RUE CLEMENCEAU CS 40039, 59374 LOOS CEDEX, France</i>	2.562.498	53,93	46,07	31/12/2015	EUR	74.998.390,00	-2.106.656,00
<i>Tessengerlo NL Holding BV Hazepad 3, 4825 AV BREDA, Netherlands</i>	76.427	100,0	0,0	31/12/2015	EUR	-54.968.266,00	-96.886.204,00
<i>PB GELATINS GROSSE DRAKENBURGER STRASSE 43 box 31582, 31582 NIENBURG / WESER, Germany</i>	2	46,11	53,89	31/12/2015	EUR	2.680.142,00	249.062,00
<i>Tessengerlo USA Inc. 44th Street Suite 300, 2255 box az85004, 85008-3279 PHOENIX, United States</i>	50	100,0	0,0	31/12/2015	USD	-607.414.188,00	-29.081.598,00

**OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME**

	Codes	Period	Preceding 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 accounts with credit institutions</b> .....	53	80.033.063,90	50.000.000,00
With residual term or notice of withdrawal			
up to one month .....	8686	80.033.063,90	50.000.000,00
between one month and one year .....	8687	.....	.....
over one year .....	8688	.....	.....
<b>Other investments not mentioned above</b> .....	8689	.....	.....

**DEFERRED CHARGES AND ACCRUED INCOME**

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

	Period
<i>Provision interest loan USD</i> .....	287.893,90
<i>Provision interest loan GBP</i> .....	979.532,97
<i>Provision interest loan CNY</i> .....	2.500.488,02
<i>Provision interest loan EUR</i> .....	3.064.489,53
<i>Provision temporary interest EUR</i> .....	567.315,42
<i>Provision temporary interest USD</i> .....	511.232,36
<i>Provision temporary interest GBP</i> .....	65.377,42
<i>GLL Trone Office lease</i> .....	443.606,11
<i>Dimension Data</i> .....	443.821,87
<i>Vynova HCL project</i> .....	230.529,67
<i>Management fees Vilvoorde</i> .....	1.037.727,76

**STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE**

**STATEMENT OF CAPITAL**

**Social capital**

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

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxxx	212.431.751,00
(100)	214.967.905,71	

Changes during the period  
*Capital increase by issuing new shares 16.07.2015* .....  
*Capital increase by issuing new shares 24.08.2015* .....  
*Capital increase by issuing new shares 26.10.2015* .....  
*Capital increase by issuing new shares 18.12.2015* .....

Codes	Value	Number of shares
	1.986.578,27	396.476
	269.900,39	53.866
	61.384,73	12.251
	218.291,32	43.566
	214.967.905,71	42.902.722
8702	xxxxxxxxxxxxxxxx	13.892.809
8703	xxxxxxxxxxxxxxxx	29.009.913

Structure of the capital  
 Different categories of shares  
 COMMON SHARES .....  
 .....  
 .....  
 Registered shares .....  
 Shares to bearer and/or dematerialized .....

**Capital not paid**

Uncalled capital .....  
 Called up capital, unpaid .....  
 Shareholders having yet to pay up in full  
 .....  
 .....  
 .....

Codes	Uncalled amount	Capital called but not paid
(101)	.....	xxxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxxx	.....
	.....	.....
	.....	.....
	.....	.....
	.....	.....

**Own shares**

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

Codes	Period
8721	.....
8722	.....
8731	.....
8732	.....
8740	.....
8741	.....
8742	.....
8745	338.598
8746	8.834.750,20
8747	338.598
8751	22.900.000,00

**Commitments to issue shares**

Owing to the exercise of conversion rights  
 Amount of outstanding convertible loans .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....  
 Owing to the exercise 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** .....



**Shares issued, non representing capital**

Distribution

Number of shares .....  
 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 AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE**

RBRUGGE N.V. 31,42%

STEVERLYNCKLAAN 15

8900 LEPER

SYMPHONY MILLS N.V. 3,01%

Grote Molstenstraat 25,

8710 Wielsbeke

EMPLOYEES 0,44%

FREE FLOAT 65,10%

**PROVISIONS FOR OTHER LIABILITIES AND CHARGES**

**ANALYSIS OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT**

	Period
<i>Provision for the environment and demolition</i> .....	123.003.534,11
<i>Provision for restructuring</i> .....	2.516.194,70
<i>Provision other</i> .....	5.570.164,01
.....	.....

## STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts .....	8801	4.466,64
Subordinated loans .....	8811	4.466,64
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 contract in progress .....	8891	.....
Other amounts payable .....	8901	.....
<b>Total current portion of amounts payable after more than one year falling due within one year ..</b>	<b>(42)</b>	<b>4.466,64</b>
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	13.400,00
Subordinated loans .....	8812	.....
Unsubordinated debentures .....	8822	.....
Leasing and other similar obligations .....	8832	13.400,00
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	11.190.618,00
<b>Total amounts payable with a remaining term of more than one but not more than five years ....</b>	<b>8912</b>	<b>11.204.018,00</b>
<b>Amounts payable with a remaining term of more than five years</b>		
Financial debts .....	8803	250.026.649,96
Subordinated loans .....	8813	.....
Unsubordinated debentures .....	8823	250.026.649,96
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 with a remaining term of more than five years .....</b>	<b>8913</b>	<b>250.026.649,96</b>

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

**Amounts payable guaranteed by Belgian public authorities**

	Codes	Period
Financial debts .....	8921	.....
Subordinated loans .....	8931	.....
Unsubordinated debentures .....	8941	.....
Leasing and 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>	<b>.....</b>

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

Financial debts .....	8922	.....
Subordinated loans .....	8932	.....
Unsubordinated debentures .....	8942	.....
Leasing and 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 securities or irrevocably promised by the enterprise on its own assets .....</b>	<b>9062</b>	<b>.....</b>

**TAXES, REMUNERATION AND SOCIAL SECURITY**

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

	Codes	Period
Outstanding tax debts .....	9072	.....
Accruing taxes payable .....	9073	1.603.837,01
Estimated taxes payable .....	450	.....

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

Amounts due to the National Social Security Office .....	9076	.....
Other amounts payable in respect of remuneration and social security .....	9077	12.421.507,81

**ACCRUALS AND DEFERRED INCOME**

**Allocation of heading 492/3 of liabilities if the amount is significant**

	Period
<i>Accrual for invoice to be received</i> .....	2.437.155,61
<i>Accrual for interest to pay third party</i> .....	3.473.156,24
<i>Deferred income renting third party</i> .....	15.530,08
<i>Provision temporary Interest</i> .....	72.774,60

**OPERATING RESULTS**

	Codes	Period	Preceding period
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
<b>Other operating income</b>			
Operating subsidies and compensatory amounts received from public authorities	740		
<b>OPERATING CHARGES</b>			
<b>Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register</b>			
Total number at the closing date	9086	768	789
Average number of employees calculated in full-time equivalents	9087	675,1	754,0
Number of actual worked hours	9088	1.067.010	1.134.762
<b>Personnel costs</b>			
Remuneration and direct social benefits	620	43.087.211,13	46.127.413,72
Employers' contribution for social security	621	12.177.229,81	14.408.709,91
Employers' premiums for extra statutory insurance	622	3.387.554,97	2.930.058,15
Other personnel costs (+)/(-)	623	8.302.252,12	8.290.114,55
Retirement and survivors' pensions	624		
<b>Provisions for pensions and other similar rights</b>			
Appropriations (uses and write-backs) (+)/(-)	635	3.046.282,83	240.395,33
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded	9110	27.256,51	
Written back	9111	449.545,36	1.535.285,61
Trade debts			
Recorded	9112	51.806,78	6.656,81
Written back	9113	29.056,01	172.623,44
<b>Provisions for liabilities and charges</b>			
Additions	9115	9.874.272,71	
Uses and write-backs	9116	23.480.071,69	19.536.265,64
<b>Other operating charges</b>			
Taxes related to operation	640	2.925.995,20	3.894.109,36
Other costs	641/8	263.371,95	201.341,86
<b>Hired temporary staff and personnel placed at the enterprise's disposal</b>			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097	60,9	38,1
Number of actual worked hours	9098	121.163	74.537
Costs to the enterprise	617	4.956.803,74	3.251.232,91

**FINANCIAL AND EXTRAORDINARY RESULTS**

	Codes	Period	Preceding period
<b>FINANCIAL RESULTS</b>			
<b>Other financial income</b>			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies .....	9125	35.706,25	15.993,34
Interest subsidies .....	9126	.....	.....
Allocation of other financial income			
<i>Realized Exchange gains</i> .....		14.968.818,00	12.501.430,35
<i>Unrealized gains on several operations</i> .....		31.559.994,59	54.136.906,33
<i>Discount vendors</i> .....		13.056,57	0,00
.....		0,00	3.300,47
<b>Depreciation of loan issue expenses and reimbursement premiums</b> .....	6501	.....	.....
<b>Capitalized Interests</b> .....	6503	.....	.....
<b>Amounts written off current assets</b>			
Recorded .....	6510	.....	.....
Written back .....	6511	.....	.....
<b>Other financial charges</b>			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable .....	653	.....	.....
<b>Provisions of a financial nature</b>			
Appropriations .....	6560	.....	.....
Uses and write-backs .....	6561	.....	.....
<b>Allocation of other financial charges</b>			
<i>OTHER FINANCIAL COSTS</i> .....		220.312,03	248.956,29
<i>BANK COST AND AGIO</i> .....		1.971.780,73	3.967.572,72
<i>COMMISSION ON COUPONS</i> .....		622,02	2.690,91
<i>REALIZED EXCHANGE LOSS</i> .....		18.402.977,00	23.100.239,15
<i>UNREALIZED EXCHANGE LOSS</i> .....		3.554.108,13	23.849.655,96
<i>DISCOUNT FOR CUSTOMERS</i> .....		264.747,25	251.306,30
<i>FACTORING COST</i> .....		230.057,38	596.819,31

	Period
<b>EXTRAORDINARY RESULTS</b>	
<b>Allocation of other extraordinary income</b>	
.....	.....
.....	.....
.....	.....
<b>Allocation of other extraordinary charges</b>	
<i>Revaluation financial instrument</i> .....	1.252.497,70
<i>Other exceptionnal cost</i> .....	968.665,97
.....	.....

**INCOME TAXES AND OTHER TAXES**

**INCOME TAXES**

	Codes	Period
<b>Income taxes on the result of the period</b> .....	9134	100.375,52
Income taxes paid and withholding taxes due or paid .....	9135	100.375,52
Excess of income tax prepayments and withholding taxes paid recorded under assets .....	9136	.....
Estimated additional taxes .....	9137	.....
<b>Income taxes on the result of prior periods</b> .....	9138	.....
Additional income taxes due or paid .....	9139	.....
Additional income taxes estimated or provided for .....	9140	.....
<b>In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit</b>		
Use DBI current year .....		(+)/(-) -1.712.835,00
Transfer DBI last year .....		(+)/(-) -86.006.969,00
Disallowed expenses .....		(+)/(-) 114.521.570,00
More value on sales of participation exempted from taxes .....		(+)/(-) -6.041.249,94

**Impact of extraordinary results on the amount of the income taxes relating to the current period**

**Status of deferred taxes**

	Codes	Period
Deferred taxes representing assets .....	9141	185.700.191,00
Accumulated tax losses deductible from future taxable profits .....	9142	174.473.785,00
Other deferred taxes representing assets		
Notional interest deduction .....		5.043.674,81
Investments deduction - no expiry date .....		297.051,43
DBI - No expiry date .....		5.885.680,36
Deferred taxes representing liabilities .....	9144	.....
Allocation of deferred taxes representing liabilities		.....
.....		.....
.....		.....
.....		.....

**VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**

**Value added taxes charged**

	Codes	Period	Preceding period
To the enterprise (deductible) .....	9145	25.430.925,00	23.523.668,18
By the enterprise .....	9146	11.648.791,00	12.704.750,85
<b>Amounts withheld on behalf of third party</b>			
For payroll withholding taxes .....	9147	15.498.388,43	15.949.641,24
For withholding taxes on investment income .....	9148	.....	.....



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

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	35.221.161,00
<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	35.221.161,00
<b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9161	.....
Amount of registration .....	9171	.....
Pledging of goodwill - Amount of the registration .....	9181	.....
Pledging of other assets - Book value of other assets pledged .....	9191	.....
Guarantees provided on future assets - Amount of assets involved .....	9201	.....
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9162	.....
Amount of registration .....	9172	.....
Pledging of goodwill - Amount of the registration .....	9182	.....
Pledging of other assets - Book value of other assets pledged .....	9192	.....
Guarantees provided on future assets - Amount of assets involved .....	9202	.....
<b>GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE</b>		
.....		
.....		
.....		
<b>SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS</b>		
.....		
.....		
.....		
<b>SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS</b>		
.....		
.....		
.....		
<b>FORWARD TRANSACTIONS</b>		
<b>Goods purchased (to be received)</b> .....	9213	.....
<b>Goods sold (to be delivered)</b> .....	9214	.....
<b>Currencies purchased (to be received)</b> .....	9215	.....
<b>Currencies sold (to be delivered)</b> .....	9216	10.294.136,66

**COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES**

**INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS**

**BRIEF DESCRIPTION OF SUPPLEMENT RETIREMENT OR SURVIVORS PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE AND OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES**

*The pension plans provided in Belgium are of the type “defined contribution” and “defined benefit” pension plans. The defined contribution pension plans are plans for which the group pays pre-determined contributions to a legal entity or a separate fund. The group’s legal or constructive obligation is limited to the amount contributed. The defined contribution plans in Belgium are legally subject to a minimum guaranteed return. If the legal minimum guaranteed return is sufficiently covered, the group has no obligation to pay further contributions than those that are recognized as an expense in the income statement as the related service is provided. The Belgian defined contribution pension plans are to be treated as defined benefit pension plans under IAS 19 as they do not meet the criteria to be accounted for as pure defined contribution pension plans under IFRS. The group follows the prescribed methodology for measurement and accounting for defined benefit pension plans in the group’s consolidated financial statements in line among others with IAS 19, meaning the projected unit credit method. No such provision is accounted for in the statutory accounts as pension accounting is cash settlement based in the statutory accounts. The defined benefit pension plans are all final salary pension plans which provide benefits to members in the form of a guaranteed pension capital (payable either as capital or pension for life). These plans are covered by a trustee administered pension fund and group insurance contracts. The level of benefits provided depends on members’ length of service and the average salary in the final 3 years leading up to retirement, or the average salary of the best 3 consecutive years, if higher. The plans are financed externally by pension funds or insurance companies. The pension obligation recognized in the balance sheet is determined as the present value of the defined benefit obligation, less the fair value of the plan assets*

**PENSIONS FUNDED BY THE ENTERPRISE**

**Estimated amount of the commitments resulting from past services** .....

Methods of estimation

.....

.....

.....

.....

Codes	Period
9220	.....

**NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET**

**Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company; if need arises, the financial consequences of these transactions for the company have also to be mentioned**

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

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

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	804.798.526,51	623.932.193,55
Participating interests .....	(280)	236.702.203,63	244.674.526,47
Subordinated amounts receivable .....	9271	16.000.000,00	20.000.000,00
Other amounts receivable .....	9281	552.096.322,88	359.257.667,08
<b>Amounts receivable from affiliated enterprises</b> .....	9291	246.233.384,00	326.790.450,54
Over one year .....	9301	.....	.....
Within one year .....	9311	246.233.384,00	326.790.450,54
<b>Current investments</b> .....	9321	.....	.....
Shares .....	9331	.....	.....
Amounts receivable .....	9341	.....	.....
<b>Amounts payable</b> .....	9351	125.735.964,00	62.324.055,60
Over one year .....	9361	.....	.....
Within one year .....	9371	125.735.964,00	62.324.055,60
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises .....	9381	28.699.296,00	23.443.738,63
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391	.....	.....
<b>Other significant financial commitments</b> .....	9401	.....	.....
<b>Financial results</b>			
Income from financial fixed assets .....	9421	35.272.650,21	59.893.847,98
Income from current assets .....	9431	10.610.484,80	11.836.084,40
Other financial income .....	9441	.....	2.860,00
Debt charges .....	9461	4.312,14	333.354,98
Other financial charges .....	9471	.....	.....
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481	.....	.....
Capital losses suffered .....	9491	.....	.....
<b>ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	(282/3)	9.244.948,36	9.244.948,36
Participating interests .....	(282)	9.244.948,36	9.244.948,36
Subordinated amounts receivable .....	9272	.....	.....
Other amounts receivable .....	9282	.....	.....
<b>Amounts receivable</b> .....	9292	.....	.....
Over one year .....	9302	.....	.....
Within one year .....	9312	.....	.....
<b>Amounts payable</b> .....	9352	.....	.....
Over one year .....	9362	.....	.....
Within one year .....	9372	.....	.....

**TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS**

**Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company**

.....  
.....  
.....  
.....

Period
0,00
.....
.....
.....

**FINANCIAL RELATIONSHIPS WITH**

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

**Amounts receivable from these persons** .....

Conditions on amounts receivable .....

**Guarantees provided in their favour** .....

Main conditions of these guarantees .....

**Other significant commitments undertaken in their favour** .....

Main conditions of the other commitments .....

**Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person**

To directors and managers .....

To former directors and former managers .....

Codes	Period
9500	.....
9501	.....
9502	.....
9503	1.419.516,00
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	225.000,00
95061	206.896,00
95062	.....
95063	85.059,00
95081	.....
95082	.....
95083	.....

**Mentions related to article 133, paragraph 6 from the Companies Code**

**INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**

**INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES**

**The enterprise has prepared and published consolidated accounts and a consolidated report**

**SOCIAL BALANCE SHEET**

Number of joint industrial committee: 207 116 ..... ..

**STATEMENT OF THE PERSONS EMPLOYED**

**EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER**

**During the current period**

**Average number of employees**

Full-time .....  
 Part-time .....  
 Total in full-time equivalents .....

**Number of hours actually worked**

Full-time .....  
 Part-time .....  
 Total .....

**Personnel costs**

Full-time .....  
 Part-time .....  
 Total .....

**Advantages in addition to wages** .....

Codes	Total	1. Men	2. Women
1001	581,1	508,2	72,9
1002	125,0	90,1	34,9
1003	675,1	577,3	97,8
1011	927.446	807.646	119.800
1012	139.564	101.458	38.106
1013	1.067.010	909.104	157.906
1021	59.628.236,82	52.480.497,46	7.147.739,36
1022	7.326.011,21	5.485.266,94	1.840.744,27
1023	66.954.248,03	57.965.764,40	8.988.483,63
1033	.....	.....	.....

**During the preceding period**

Average number of employees in FTE .....  
 Number of hours actually worked .....  
 Personnel costs .....  
 Advantages in addition to wages .....

Codes	P. Total	1P. Men	2P. Women
1003	754,0	635,7	118,3
1013	1.134.762	961.085	173.677
1023	71.756.296,33	60.885.411,98	10.870.884,35
1033	.....	.....	.....

**EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)**

<b>At the closing date of the period</b>		Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
<b>Number of employees</b> .....		105	628	140	732,2
<b>By nature of the employment contract</b>					
Contract for an indefinite period .....		110	579	140	683,2
Contract for a definite period .....		111	49	.....	49,0
Contract for the execution of a specifically assigned work .....		112	.....	.....	.....
Replacement contract .....		113	.....	.....	.....
<b>According to gender and study level</b>					
Men .....		120	550	102	628,0
primary education .....		1200	24	3	26,4
secondary education .....		1201	354	76	411,5
higher non-university education .....		1202	84	22	101,3
university education .....		1203	88	1	88,8
Women .....		121	78	38	104,2
primary education .....		1210	.....	.....	.....
secondary education .....		1211	16	20	29,3
higher non-university education .....		1212	33	13	42,5
university education .....		1213	29	5	32,4
<b>By professional category</b>					
Management staff .....		130	28	.....	28,0
Employees .....		134	251	57	292,4
Workers .....		132	349	83	411,8
Others .....		133	.....	.....	.....

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

<b>During the period</b>		Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed .....		150	59,9	1,0
Number of hours actually worked .....		151	120.509	654
Costs for the enterprise .....		152	4.884.426,24	72.377,50



**LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD**

**ENTRIES**

**Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year .....**

**By nature of 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 full-time equivalents
205	77	.....	77,0
210	31	.....	31,0
211	46	.....	46,0
212	.....	.....	.....
213	.....	.....	.....

**DEPARTURES**

**Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year .....**

**By nature of employment contract**

Contract for an indefinite period .....  
 Contract for a definite period .....  
 Contract for the execution of a specifically assigned work .....  
 Replacement contract .....

**By reason of termination of contract**

Retirement .....  
 Unemployment with extra allowance from enterprise .....  
 Dismissal .....  
 Other reason .....  
 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 full-time equivalents
305	91	7	96,3
310	91	7	96,3
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	15	2	16,6
341	38	5	41,7
342	5	.....	5,0
343	33	.....	33,0
350	.....	.....	.....

**INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD**

	Codes	Men	Codes	Women
<b>Total of initiatives of formal professional training at the expense of the employer</b>				
Number of employees involved .....	5801	359	5811	43
Number of actual training hours .....	5802	15.146	5812	2.810
Net costs for the enterprise .....	5803	1.637.150,62	5813	315.296,28
of which gross costs directly linked to training .....	58031	1.340.912,94	58131	310.239,84
of which fees paid and payments to collective funds .....	58032	296.237,68	58132	5.056,44
of which grants and other financial advantages received (to deduct) .....	58033	.....	58133	.....
<b>Total of initiatives of less formal or informal professional training at the expense of the employer</b>				
Number of employees involved .....	5821	102	5831	.....
Number of actual training hours .....	5822	10.148	5832	.....
Net costs for the enterprise .....	5823	565.804,78	5833	.....
<b>Total of initiatives of initial professional training at the expense of the employer</b>				
Number of employees involved .....	5841	.....	5851	.....
Number of actual training hours .....	5842	.....	5852	.....
Net costs for the enterprise .....	5843	.....	5853	.....

**VALUATION RULES**

Rights & obligations, not taken up in the balance sheet (amounts in €)

-----

1. Guarantees by 3rd parties for our account:

-----

Beneficiaries:

- \* Customs 1.015.297
- \* OVAM 19.089.548
- \* Other 3.258.316

3rd parties who issued guarantees for our account:

- \* Banks 4.334.241
- \* Others 19.028.920

2. Intercompany guarantees given to third party for Tessenderlo Chemie 11.858.000

-----

3. Guarantees granted by Tessenderlo Chemie for affiliates 28.699.296

-----

4. Declaration of joint liability

-----

The company has given declarations of joint liability (Art. 403 Dutch Civil code) for the beneficiaries Tessenderlo Holding BV, Nyloplast BV, PPS Holding BV, Dyka BV.

5. Environmental liabilities:

-----

Provision for the remediation of soil and ground contamination (see vol 5.8) is set up for the liabilities for which a reliable estimate is available.

XX. Accounting principles

ASSETS

- Formation expenses : Amortization 100%
- Intangible assets:
  - Amortization 20%
  - Research costs 100% or in accordance with fiscal regulations encouraging scientific research.

- Property, plant and Equipment

Items of Property, plant and equipment are recognized as an asset on the balance sheet at their purchase price, including costs incurred and non-refundable taxes, or at their cost value. The depreciation charges are recognized in the profit- and loss statement as from the date the asset is available for use, on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

The estimated useful lives of the respective assets categories lead to the following depreciation rates:

- Land : 0,00%
- Buildings, houses, constructions + revaluation gains : 3,00%
- Leased buildings, revaluation gains on furniture, equipment and installations: 5,00%
- Equipment and installations : 5,00% - 25,00%
- Furniture, building improvements : 4,00% - 10,00%

- Pilot plants : 20%
- Vehicles : 25%
- Computer equipment (3 years) : 33,33%

The accelerated or declining depreciations are applied taking into account fiscal regulations.

- Financial assets:

Investments and other financial assts

The investments and other financial assets are recognized as an asset on the balance sheet at their purchase price, including costs incurred, or costs of acquisition and taking into account remaining future payments.

At the end of the reporting period, the equity investments are subject to an individual valuation based on the equity value, which consists of the carrying amount of the net assets and the prudently estimated unrealized gains and losses and takes into account the potential economic value of the entity involved and with future profitability under normal economic circumstances.

All exceptional or misleading valuation items have been excluded. The Board will recognize the certain and definite revaluation gains, if deemed applicable. The potential estimated losses will be recognized as an impairment loss, if the Board assesses the loss as permanent. An impairment loss will be reversed when a permanent surplus value exists on equity investments which have been impaired.

- Receivables more than one year

The receivables are recognized at their nominal value. Receivables in foreign currencies will be recognized in Euro at the closing exchange rate. At the end of the accounting year, they will be valued in accordance with the accounting principles of equity investments and securities (see above).

- Inventory:

At the end of the accounting year the purchased goods in inventory are valued at individual purchase price, additional costs included; and the finished goods are valued at individual cost price. The cost price for the finished goods is determined in function of the direct production costs, with an addition for the indirect costs. The method allowed is the valuation at weighted average cost price.

During the closure of the accounting year, the inventory of raw materials and finished products is subject to an individual valuation based on the market price or the realizable value. If this valuation shows a devaluation compared to the carrying amount, a valuation adjustment is booked. The work in process stock is valued at the cost of the raw materials and the direct costs.

- Receivables within one year:

The receivables within one year are included in the accounts at nominal value. The receivables in foreign currency are valued at the latest exchange rate of the year. An impairment is booked when at the closing date of the accounting year the realizable value of the receivable is below the carrying amount; a revaluation is booked for the opposite: the exchange rate differences at that time are included in the result of the accounting year.

- Cash and cash equivalents:

Cash and cash equivalents are included at nominal value. The cash and cash equivalents in foreign currency are valued at the latest exchange rate of the year.

#### LIABILITIES

- Provisions & deferred taxes

At every closing of the accounting year, the BoD analyses with prudence, as good as possible and in good faith, the provisions which are needed to cover, a.o.

- The risks resulting from guarantees
- Other risks as applicable

The provisions set up in previous years are re-assessed on regular basis and reversed in the P&L if deemed applicable.

- Amounts payable after more than 1 year

Are accounted for at nominal value. The debt in foreign exchange is treated in the same way as the receivables.

- Amounts payable within 1 year

Are accounted for at nominal value. The debt in foreign exchange is valued at the closing exchange rate of the year. Exchange gains are booked & taken up in the P&L of the year.

PROFIT AND LOSS

- Exchange results

The exchange results are taken up in the financial results, except if they result from the translation of foreign exchange balances which specifically relate to other items of the P&L, to which these results then are allocated.

#### XXI. Additional pension regime

Until 31/12/2007:

An additional pension plan is applicable, under regime 'defined benefit', of which the benefits related to the level of salary and the years of service. For the employees, the plans are covered by a contract of mixed capital insurance as guarantee for the benefits calculated based on the years of service.

As of 1/1/2008:

An additional pension plan is applicable, where pensions are build up based on the contributions paid by the company in an external, separate fund.

#### XXII Additional information

By the end of 2015, the funding of the factoring is placed on hold, bills are transferred to the factoring company but are not refunded. The factoring company makes a cash transfer to Tessenderlo Chemie on when the customer pays.

The syndicated facility agreement was stopped at the end of December 2015 (the amount had already been reduced in 2015 by EUR 400m to EUR 150m) and replaced by bilateral committed credit facilities for a total amount of EUR 142.5 million.