

40				1	EUR	
NAT.	Date of deposit	Nr.	P.	E.	D.	F 1.1

ANNUAL ACCOUNTS IN EUROS

NAME: *Campine*

Legal form: *Public limited company*

Address: *Nijverheidsstraat* Nr.: *2* Box:

Postal code: *2340* Municipality: *Beerse*

Country: *Belgium*

Register of legal persons - commercial court: *Antwerpen, Division Turnhout*

Website*:

Company number *BE 0403.807.337*

DATE *26 / 11 / 2014* 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 *10 / 05 / 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

Friedrich-Wilhelm Hempel
Grunerstrasse 60 box A, D-40239 Düsseldorf, Germany

Chairman of the board of directors
12/05/2015 - 08/05/2018

Geert Krekel
Vinkenbos 2, 4851 Ulvenhout, Netherlands

Managing director
12/05/2015 - 08/05/2018

Delox BVBA
Nr.: BE 0458.490.690
Hubert Frère Orbanlaan 149 box Z, 9000 Gent, Belgium

Director
12/05/2015 - 14/05/2019

Represented by:

Patrick De Groot
Hubert Frère Orbanlaan 149 box Z, 9000 Gent, Belgium

Hans-Rudolf Orgs
Thiemannstrasse 2, 45219 Essen, Germany

Director
12/05/2015 - 08/05/2018

Are attached to these annual accounts:

Total number of pages deposited: *40* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1, 5.2.1, 5.2.3, 5.2.4, 5.4.2, 5.5.2, 5.8, 5.16, 8, 9*

Geert Krekel
(name and position)

F.W. Hempel
(name and position)

* Optional information.

** Strike out what is not applicable.

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

Christulf BVBA
Nr.: BE 0479.930.660
Grotestraat 94, 3630 Maasmechelen, Belgium

Director
13/05/2014 - 09/05/2017

Represented by:

Christian Dewulf
Grotestraat 94, 3630 Maasmechelen, Belgium

Zendics BVBA
Nr.: BE 0894.851.724
Mussenstraat 37, 9600 Ronse, Belgium

Director
12/05/2015 - 14/05/2019

Represented by:

Willem De Vos
Mussenstraat 37, 9600 Ronse, Belgium

André-Wilhelm Hempel
Rebbergstrasse 18, CH-8832 Wollerau
, Switzerland

Director
12/05/2015 - 14/05/2019

Deloitte Bedrijfsrevisoren
Nr.: BE 0429.053.863
Berkenlaan 8 box b, 1831 Diegem, Belgium
Membership nr.: B00025

Auditor
13/05/2014 - 09/05/2017

Represented by:

Kathleen De Brabander
Lange Lozanastraat 270, 2018 Antwerp, Belgium
Membership nr.: IBR 01975

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**^{*} 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^{**},
- B. Preparing the annual accounts^{**},
- 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
ASSETS				
FIXED ASSETS		20/28	10.281.658	11.005.431
Formation expenses	5.1	20	.....	.....
Intangible fixed assets	5.2	21	671.055	532.961
Tangible fixed assets	5.3	22/27	3.765.133	3.877.000
Land and buildings		22	716.594	872.921
Plant, machinery and equipment		23	2.220.528	2.998.950
Furniture and vehicles		24	.....	5.129
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	828.011	.....
	5.4/			
Financial fixed assets	5.5.1	28	5.845.470	6.595.470
Affiliated enterprises	5.14	280/1	5.841.726	6.591.726
Participating interests		280	5.654.226	5.654.226
Amounts receivable		281	187.500	937.500
Other enterprises linked by participating interests	5.14	282/3	.....	.....
Participating interests		282	.....	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	3.744	3.744
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	3.744	3.744
CURRENT ASSETS		29/58	19.311.162	21.829.219
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	9.685.771	11.365.729
Stocks		30/36	9.685.771	11.365.729
Raw materials and consumables		30/31	2.803.658	3.479.929
Work in progress		32	1.033.924	482.526
Finished goods		33	5.848.189	7.403.274
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	9.480.421	10.209.472
Trade debtors		40	9.396.794	9.648.032
Other amounts receivable		41	83.627	561.440
	5.5.1/			
Current investments	5.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	38.332	151.687
Deferred charges and accrued income	5.6	490/1	106.638	102.331
TOTAL ASSETS		20/58	29.592.820	32.834.650

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	15.155.254	15.092.912
Capital	5.7	10	4.000.000	4.000.000
Issued capital		100	4.000.000	4.000.000
Uncalled capital		101	.....	.....
Share premium account		11	.....	.....
Revaluation surpluses		12	.....	.....
Reserves		13	6.921.993	6.921.993
Legal reserve		130	400.000	400.000
Reserves not available		131	.....	.....
In respect of own shares held		1310	.....	.....
Other		1311	.....	.....
Untaxed reserves		132	735.996	735.996
Available reserves		133	5.785.997	5.785.997
Accumulated profits (losses)		14	4.233.261	4.170.919
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	278.652	281.850
Provisions for liabilities and charges		160/5	278.652	281.850
Pensions and similar obligations		160	277.448	261.250
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges	5.8	163/5	1.204	20.600
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	14.158.914	17.459.888
Amounts payable after more than one year	5.9	17	.....	375.000
Financial debts		170/4	.....	375.000
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	.....	375.000
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year		42/48	14.143.622	17.063.101
Current portion of amounts payable after more than one year falling due within one year	5.9	42	375.000	1.500.000
Financial debts		43	6.893.850	8.945.120
Credit institutions		430/8	6.893.850	8.945.120
Other loans		439	.....	.....
Trade debts		44	4.416.576	2.628.807
Suppliers		440/4	4.416.576	2.628.807
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	1.156.674	953.512
Taxes		450/3	205.248	20.261
Remuneration and social security		454/9	951.426	933.251
Other amounts payable		47/48	1.301.522	3.035.662
Accruals and deferred income	5.9	492/3	15.292	21.787
TOTAL LIABILITIES		10/49	29.592.820	32.834.650

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period	
Operating income		70/74	79.214.853	73.880.922	
Turnover	5.10	70	77.423.329	72.667.060	
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	-991.076	-1.474.891	
Own work capitalised		72	.....	.....
Other operating income	5.10	74	2.782.600	2.688.753	
Operating charges		60/64	78.796.950	72.885.226	
Raw materials, consumables		60	65.031.140	59.067.965	
Purchases		600/8	64.384.676	60.115.133	
Stocks: decrease (increase)		609	646.464	-1.047.168	
Services and other goods		61	5.088.429	4.559.268	
Remuneration, social security costs and pensions	5.10	62	6.948.356	7.604.216	
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	1.537.166	1.692.060	
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	42.417	-83.095	
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	-3.198	-94.397	
Other operating charges	5.10	640/8	152.640	139.209	
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	417.903	995.696	
Financial income		75	2.666.213	1.667.513	
Income from financial fixed assets		750	110.000	175.000	
Income from current assets		751	.....	141
Other financial income	5.11	752/9	2.556.213	1.492.372	
Financial charges		5.11	65	2.734.270	2.043.087
Debt charges		650	363.698	596.077	
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	2.370.572	1.447.010	
Gain (loss) on ordinary activities before taxes		9902	349.846	620.122	

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	.....	.....
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	.....	.....
Write-back of provisions for extraordinary liabilities and charges		762	.....	.....
Capital gains on disposal of fixed assets		763	.....	.....
Other extraordinary income	5.11	764/9	.....	.....
Extraordinary charges		66	2	.....
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses)		662	.....	.....
Capital losses on disposal of fixed assets		663	.....	.....
Other extraordinary charges	5.11	664/8	2	.....
Extraordinary charges carried to assets as restructuring costs		669	.....	.....
Gain (loss) for the period before taxes		9903	349.844	620.122
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes		67/77	2.502	.....
Taxes	5.12	670/3	2.502	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period		9904	347.342	620.122
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation		9905	347.342	620.122

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	4.518.261	4.170.919
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	347.342	620.122
Profit (loss) brought forward(+)/(-)	14P	4.170.919	3.550.797
Withdrawals from capital and reserves	791/2	.....	.....
from capital and share premium account	791	.....	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	.....	.....
to capital and share premium account	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	.....	.....
Profit (loss) to be carried forward(+)/(-)	(14)	4.233.261	4.170.919
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	285.000	.....
Dividends	694	225.000	.....
Directors' or managers' entitlements	695	60.000	.....
Other beneficiaries	696	.....	.....

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	1.714.898
Movements during the period			
Acquisitions, including produced fixed assets	8022	300.000	
Sales and disposals	8032	.....
Transfers from one heading to another(+)/(-)	8042	.....
Acquisition value at the end of the period	8052	2.014.898	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	1.181.937
Movements during the period			
Recorded	8072	161.907	
Written back	8082	.....
Acquisitions from third parties	8092	.....
Cancelled owing to sales and disposals	8102	.....
Transferred from one heading to another(+)/(-)	8112	.....
Depreciations and amounts written down at the end of the period	8122	1.343.844	
NET BOOK VALUE AT THE END OF THE PERIOD	211	671.054	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	6.909.282
Movements during the period			
Acquisitions, including produced fixed assets	8161	18.619	
Sales and disposals	8171	.....
Transfers from one heading to another(+)/(-)	8181	.....
Acquisition value at the end of the period	8191	6.927.901	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8211	.....
Acquisitions from third parties	8221	.....
Cancelled	8231	.....
Transferred from one heading to another(+)/(-)	8241	.....
Revaluation surpluses at the end of the period	8251	.....
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	6.036.361
Movements during the period			
Recorded	8271	174.946	
Written back	8281	.....
Acquisitions from third parties	8291	.....
Cancelled owing to sales and disposals	8301	.....
Transferred from one heading to another(+)/(-)	8311	.....
Depreciations and amounts written down at the end of the period	8321	6.211.307	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	716.594	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	29.298.664
Movements during the period			
Acquisitions, including produced fixed assets	8162	416.762	
Sales and disposals	8172	.....
Transfers from one heading to another(+)/(-)	8182	.....
Acquisition value at the end of the period	8192	29.715.426	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8212	.....
Acquisitions from third parties	8222	.....
Cancelled	8232	.....
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	.....
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	26.299.714
Movements during the period			
Recorded	8272	1.195.184	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	.....
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	27.494.898	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	2.220.528	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	1.175.516
Movements during the period			
Acquisitions, including produced fixed assets	8163	.....
Sales and disposals	8173	.....
Transfers from one heading to another(+)/(-)	8183	.....
Acquisition value at the end of the period	8193	1.175.516	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8213	.....
Acquisitions from third parties	8223	.....
Cancelled	8233	.....
Transferred from one heading to another(+)/(-)	8243	.....
Revaluation surpluses at the end of the period	8253	.....
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	1.170.387
Movements during the period			
Recorded	8273	5.129	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	.....
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	1.175.516	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	.....

	Codes	Period	Preceding period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	xxxxxxxxxxxxxxxx	1.200.000
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	1.200.000	
Revaluation surpluses at the end of the period	8254P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8214	.....
Acquisitions from third parties	8224	.....
Cancelled	8234	.....
Transferred from one heading to another(+)/(-)	8244	.....
Revaluation surpluses at the end of the period	8254	.....
Depreciations and amounts written down at the end of the period	8324P	xxxxxxxxxxxxxxxx	1.200.000
Movements during the period			
Recorded	8274	.....
Written back	8284	.....
Acquisitions from third parties	8294	.....
Cancelled owing to sales and disposals	8304	.....
Transferred from one heading to another(+)/(-)	8314	.....
Depreciations and amounts written down at the end of the period	8324	1.200.000	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	.....
OF WHICH			
Land and buildings	250	.....
Plant, machinery and equipment	251	.....
Furniture and vehicles	252	.....

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxxx	44.101
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	44.101	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8215	.....
Acquisitions from third parties	8225	.....
Cancelled	8235	.....
Transferred from one heading to another(+)/(-)	8245	.....
Revaluation surpluses at the end of the period	8255	.....
Depreciations and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxxx	44.101
Movements during the period			
Recorded	8275	.....
Written back	8285	.....
Acquisitions from third parties	8295	.....
Cancelled owing to sales and disposals	8305	.....
Transferred from one heading to another(+)/(-)	8315	.....
Depreciations and amounts written down at the end of the period	8325	44.101	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	.....

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions, including produced fixed assets	8166	828.011	
Sales and disposals	8176	.....
Transfers from one heading to another(+)/(-)	8186	.....
Acquisition value at the end of the period	8196	828.011	
Revaluation surpluses at the end of the period	8256P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8216	.....
Acquisitions from third parties	8226	.....
Cancelled	8236	.....
Transferred from one heading to another(+)/(-)	8246	.....
Revaluation surpluses at the end of the period	8256	.....
Depreciations and amounts written down at the end of the period	8326P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8276	.....
Written back	8286	.....
Acquisitions from third parties	8296	.....
Cancelled owing to sales and disposals	8306	.....
Transferred from one heading to another(+)/(-)	8316	.....
Depreciations and amounts written down at the end of the period	8326	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	828.011	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	XXXXXXXXXXXXXXXXXX	5.654.226
Movements during the period			
Acquisitions	8361	.....
Sales and disposals	8371	.....
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	5.654.226	
Revaluation surpluses at the end of the period	8451P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8411	.....
Acquisitions from third parties	8421	.....
Cancelled	8431	.....
Transferred from one heading to another(+)/(-)	8441	.....
Revaluation surpluses at the end of the period	8451	.....
Amounts written down at the end of the period	8521P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8471	.....
Written back	8481	.....
Acquisitions from third parties	8491	.....
Cancelled owing to sales and disposals	8501	.....
Transferred from one heading to another(+)/(-)	8511	.....
Amounts written down at the end of the period	8521	.....
Uncalled amounts at the end of the period	8551P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	5.654.226	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	XXXXXXXXXXXXXXXXXX	937.500
Movements during the period			
Additions	8581	.....
Repayments	8591	750.000	
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	.....
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	187.500	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions	8363	.....
Sales and disposals	8373	.....
Transfers from one heading to another(+)/(-)	8383	.....
Acquisition value at the end of the period	8393	.....
Revaluation surpluses at the end of the period	8453P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8413	.....
Acquisitions from third parties	8423	.....
Cancelled	8433	.....
Transferred from one heading to another(+)/(-)	8443	.....
Revaluation surpluses at the end of the period	8453	.....
Amounts written down at the end of the period	8523P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8473	.....
Written back	8483	.....
Acquisitions from third parties	8493	.....
Cancelled owing to sales and disposals	8503	.....
Transferred from one heading to another(+)/(-)	8513	.....
Amounts written down at the end of the period	8523	.....
Uncalled amounts at the end of the period	8553P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8553	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	.....
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXXXX	3.744
Movements during the period			
Additions	8583	.....
Repayments	8593	.....
Amounts written down	8603	.....
Amounts written back	8613	.....
Exchange differences(+)/(-)	8623	.....
Other movements(+)/(-)	8633	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	3.744	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	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>Campine Recycling NV</i> <i>BE 0474.955.451</i> <i>Public limited company</i> <i>Nijverheidsstraat 2, 2340 Beerse, Belgium</i> <i>Participation in Campine Recycling</i>	5.654.226	99,99	0,0	31/12/2015	EUR	12.133.552	1.428.817

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51	.....	.....
Book value increased with the uncalled amount	8681	.....	.....
Uncalled amount	8682	.....	.....
Fixed income securities	52	.....	.....
Fixed income securities issued by credit institutions	8684	.....	.....
Fixed term accounts with credit institutions	53	.....	.....
With residual term or notice of withdrawal			
up to one month	8686	.....	.....
between one month and one year	8687	.....	.....
over one year	8688	.....	.....
Other investments not mentioned above	8689	.....	.....

DEFERRED CHARGES AND ACCRUED INCOME

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

<i>Deferred charges</i>	
.....	
.....	
.....	

Period
106.638
.....
.....
.....

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	4.000.000
(100)	4.000.000	

Changes during the period

Structure of the capital
 Different categories of shares
Shares without nominal value

Registered shares
 Shares to bearer and/or dematerialized

Codes	Value	Number of shares
	4.000.000	1.500.000
8702	xxxxxxxxxxxxxxxx	
8703	xxxxxxxxxxxxxxxx	1.500.000

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

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

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

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

Shareholders who owned more than 5% of the capital on 31 december 2015:

* F.W. Hempel Inter métaux SA

Rue Vallin 2

CH-1201 Genève

- owner of 537.900 shares or 35,26%

* Camhold NV

Nijverheidsstraat 2

2340 Beerse

- owner of 540.000 shares or 36%

These shareholders own together 1.077.900 shares or 71,86%.

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	375.000
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	375.000
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	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	375.000
Amounts payable with a remaining term of more than one but not more than 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	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	.....
Amounts payable with a remaining term of more than 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	.....
Total amounts payable with a remaining term of more than five years	8913	.....

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	.....
Total amounts payable guaranteed by Belgian public authorities	9061	.....

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

Financial debts	8922	7.268.850
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	7.268.850
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	7.268.850

TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (heading 450/3 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	205.248
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	951.426

ACCRUALS AND DEFERRED INCOME

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

<i>Accrued charges</i>	13.212
<i>Accrued bank charges</i>	2.080
.....
.....

Period
13.212
2.080
.....
.....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	92	93
Average number of employees calculated in full-time equivalents	9087	87,7	92,6
Number of actual worked hours	9088	130.687	139.549
Personnel costs			
Remuneration and direct social benefits	620	4.868.764	5.379.893
Employers' contribution for social security	621	1.470.447	1.603.559
Employers' premiums for extra statutory insurance	622	284.218	249.477
Other personnel costs	623	324.927	371.287
Retirement and survivors' pensions	624		
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)	635	16.198	-106.747
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	42.417	
Written back	9111		90.468
Trade debts			
Recorded	9112		7.373
Written back	9113		
Provisions for liabilities and charges			
Additions	9115	16.198	
Uses and write-backs	9116	19.396	94.397
Other operating charges			
Taxes related to operation	640	152.024	138.662
Other costs	641/8	616	547
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097	4,6	2,0
Number of actual worked hours	9098	8.691	3.761
Costs to the enterprise	617	397.613	177.847

FINANCIAL AND EXTRAORDINARY RESULTS

	Codes	Period	Preceding period
FINANCIAL RESULTS			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	.....	.....
Interest subsidies	9126	.....	.....
Allocation of other financial income			
Exchange differences		2.550.404	1.486.773
Financial discounts		5.808	5.599
.....	
Depreciation of loan issue expenses and reimbursement premiums	6501	.....	.....
Capitalized Interests	6503	.....	.....
Amounts written off current assets			
Recorded	6510	.....	.....
Written back	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			
Exchange differences		2.259.935	1.346.977
Bankcosts		110.637	99.999
Others		0	34

	Period
EXTRAORDINARY RESULTS	
Allocation of other extraordinary income	
.....
.....
.....
Allocation of other extraordinary charges	
.....
.....
.....

INCOME TAXES AND OTHER TAXES

INCOME TAXES

	Codes	Period
Income taxes on the result of the period	9134	.....
Income taxes paid and withholding taxes due or paid	9135	.....
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	2.502
Additional income taxes due or paid	9139	2.502
Additional income taxes estimated or provided for	9140	.....
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		
<i>Disallowed expenses</i>		175.000
<i>Notional interest deduction</i>		-153.851
<i>Utilization of tax losses carried forward</i>		-368.492
.....	

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	1.228.152
Accumulated tax losses deductible from future taxable profits	9142	1.228.152
Other deferred taxes representing assets .....		.....
.....	
.....	
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	1.999.808	1.550.080
By the enterprise	9146	2.592.119	2.162.806
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	1.269.390	1.401.709
For withholding taxes on investment income	9148	.....	.....

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	.....
Of which		
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	.....
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	9161	.....
Amount of registration	9171	.....
Pledging of goodwill - Amount of the registration	9181	11.962.500
Pledging of other assets - Book value of other assets pledged	9191	.....
Guarantees provided on future assets - Amount of assets involved	9201	.....
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties		
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	.....
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		
.....		
.....		
.....		
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
.....		
.....		
.....		
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
.....		
.....		
.....		
FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	5.534.234
Goods sold (to be delivered)	9214	7.086.796
Currencies purchased (to be received)	9215	.....
Currencies sold (to be delivered)	9216	.....

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 company has a group insurance contract with a Belgian insurance company in favor of its employees. Premiums are partly paid by the employer and partly paid by workers. The defined benefit plan has been replaced by a defined contribution plan since 1/1/2015,

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
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	5.841.726	6.591.726
Participating interests	(280)	5.654.226	5.654.226
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	187.500	937.500
Amounts receivable from affiliated enterprises	9291	.....	.....
Over one year	9301	.....	.....
Within one year	9311	.....	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	999.772	3.018.913
Over one year	9361	.....	.....
Within one year	9371	999.772	3.018.913
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	110.000	175.000
Income from current assets	9431	.....	141
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	.....	.....
Participating interests	(282)	.....	.....
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	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
.....
.....
.....

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	421.274
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	48.350
95061	1.500
95062	.....
95063	.....
95081	.....
95082	4.058
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

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE ENTERPRISE IN BELGIUM WITH AUDITORS OR WITH PEOPLE THEY ARE LINKED TO

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

Auditor's fees according to a mandate at the group level led by the company publishing the information

Codes	Period
9507	80.585
95071	1.500
95072	.....
95073	1.680
9509	.....
95091	.....
95092	4.058
95093	.....

Fees for exceptional services or special missions executed in these group by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information

Fees for exceptional services or special missions executed in the group by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

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

SOCIAL BALANCE SHEET

Number of joint industrial committee: 224 105

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	75,1	63,8	11,3
1002	17,1	9,3	7,8
1003	87,7	70,4	17,3
Number of hours actually worked			
1011	113.186	95.341	17.845
1012	17.501	8.585	8.916
1013	130.687	103.926	26.761
Personnel costs			
1021	5.659.669	4.808.081	851.588
1022	1.288.687	700.865	587.822
1023	6.948.356	5.508.946	1.439.410
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	92,6	75,8	16,8
1013	139.549	113.422	26.127
1023	7.604.215	6.535.463	1.068.752
1033	.....	.....	.....

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

At the closing date of the period		Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees		105	77	15	87,9
By nature of the employment contract					
Contract for an indefinite period		110	73	15	83,9
Contract for a definite period		111	4	.....	4,0
Contract for the execution of a specifically assigned work		112	.....	.....	.....
Replacement contract		113	.....	.....	.....
According to gender and study level					
Men		120	65	8	70,4
primary education		1200	12	5	15,3
secondary education		1201	40	2	41,6
higher non-university education		1202	6	1	6,5
university education		1203	7	.....	7,0
Women		121	12	7	17,5
primary education		1210	.....	1	0,8
secondary education		1211	3	1	3,6
higher non-university education		1212	5	4	8,3
university education		1213	4	1	4,8
By professional category					
Management staff		130	1	.....	1,0
Employees		134	30	12	38,8
Workers		132	46	3	48,1
Others		133	.....	.....	.....

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

During the period		Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed		150	4,6	.....
Number of hours actually worked		151	8.691	.....
Costs for the enterprise		152	397.613	.....

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	10	1	10,9
210	7	1	7,9
211	3	.....	3,0
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	8	4	10,8
310	8	4	10,8
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	2	1	2,6
341	.....	.....	.....
342	.....	.....	.....
343	6	3	8,2
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	43	5811	9
Number of actual training hours	5802	679	5812	281
Net costs for the enterprise	5803	43.702	5813	22.090
of which gross costs directly linked to training	58031	43.702	58131	22.090
of which fees paid and payments to collective funds	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct)	58033	.....	58133	.....
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	65	5831	16
Number of actual training hours	5822	754	5832	157
Net costs for the enterprise	5823	22.551	5833	6.112
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841	.....	5851	.....
Number of actual training hours	5842	.....	5852	.....
Net costs for the enterprise	5843	.....	5853	.....

VALUATION RULES

WAARDERINGSREGELS

De waarderingsregels werden vastgesteld overeenkomstig de bepalingen van artikel 28 e.v. van het Koninklijk Besluit van 30 januari 2001 m.b.t. de jaarrekening van de ondernemingen.

1. Immateriële vaste activa

Deze activa worden gewaardeerd tegen historische aanschaffingsprijs.
Deze activa worden lineair afgeschreven over een periode van 5 jaar.
Handelsfonds SPCI aangekocht in BJ 2000 wordt afgeschreven over 3 jaar.

2. Materiële vaste activa

Deze activa worden gewaardeerd tegen historische aanschaffingsprijs.
Deze activa worden lineair afgeschreven als volgt:
Industriële, administratieve of commerciële gebouwen en woonhuizen: 5%
Meubilair: 20%
Sociaal en gezondheidsmateriaal: 20%
Installaties, machines en uitrusting: 20%
Rollend materieel : 25%
Leasing: 20%

Wanneer de boekhoudkundige waarde hoger is dan de gebruikswaarde voor de onderneming, wordt overgegaan tot aanvullende uitzonderlijke afschrijvingen.

Met ingang van 01.01.2003 worden de materiële vaste activa pro rata temporis afgeschreven.

3. Financiële vaste activa

Deelnemingen en aandelen worden gewaardeerd tegen historische aanschaffingsprijs met uitzondering van de bijkomende kosten.
Waardeverminderingen worden geboekt in geval van duurzame minderwaarde of ontwaarding verantwoord door de toestand, de rentabiliteit en de vooruitzichten van de vennootschap waarin de deelnemingen of de aandelen worden aangehouden in dit geval worden de criteria vermeld op basis waarvan de toestand, de rentabiliteit of de vooruitzichten van de betrokken vennootschap(pen) worden beoordeeld).

Op de vorderingen die in de financiële activa zijn opgenomen, worden waardeverminderingen toegepast indien er voor het geheel of een gedeelte van deze vorderingen onzekerheid bestaat over de betaling hiervan op de vervaldag.

Borgtochten en voorschotten in contanten worden gewaardeerd tegen terugbetalingswaarde.
In geval van betwisting kan de raad van bestuur een waardevermindering vaststellen.

4. Voorraden

De voorraden worden gewaardeerd op basis van aanschaffingswaarde, tenzij lagere marktwaarde.
Grondstoffen worden gewaardeerd op basis van individuele aanschaffingswaarde (aankoopprijs vermeerderd met aankoopkosten).
Goederen in bewerking en gereed product worden gewaardeerd aan grondstofwaarde vermeerderd met de rechtstreekse productiekosten met uitsluiting van onrechtstreekse productiekosten). Voor oude of traagrotierende voorraden worden de noodzakelijk geachte waardeverminderingen geboekt.
Vooruitbetalingen op voorraden worden gewaardeerd aan aanschaffingsprijs.

5. Vorderingen op ten hoogste één jaar

De handelsvorderingen en overige vorderingen worden gewaardeerd tegen nominale waarde.

Er wordt jaarlijks een voorziening aangelegd voor twijfelachtige schuldvorderingen per specifiek geval, rekening houdend met de dekking door de kredietverzekering. Verder kunnen eveneens waardeverminderingen worden toegepast wanneer de realisatiewaarde van de vorderingen op balansdatum later is dan hun boekwaarde.

6. Geldbeleggingen en liquide middelen

Tegoeden bij financiële instellingen worden gewaardeerd tegen nominale waarde. Waardeverminderingen worden toegepast wanneer de realisatiewaarde op balansdatum lager is dan de nominale waarde.

7. Voorzieningen voor risico's en kosten

Deze worden geïndividualiseerd naargelang de risico's en kosten die ze moeten dekken.

De voorzieningen voor risico's en kosten worden aangelegd om alle voorziene risico's te dekken evenals de eventuele verliezen die geleden zijn in de loop van het boekjaar en in voorgaande boekjaren.

De voorzieningen met betrekking tot de vorige boekjaren worden jaarlijks herzien en teruggenomen in het resultaat wanneer ze overbodig geworden zijn.

8. Schulden op ten hoogste één jaar

De waarderingsregels voor vorderingen zijn eveneens van toepassing op de schulden.

9. Vreemde valuta

De omrekening van in vreemde valuta uitgedrukte bezittingen, schulden en verplichtingen gebeurt op basis van de volgende grondslagen:

- vooruitbetalingen op voorraden in vreemde valuta worden omgerekend tegen de transactiekoers
- vorderingen en schulden in vreemde valuta worden omgerekend tegen de koersen die geldig zijn op de balansdatum

De hieruit voortvloeiende omrekeningsresultaten worden in de resultatenrekening geboekt.

10. Overlopende rekeningen

Worden gewaardeerd tegen nominale waarde.