

<b>47</b>				<b>9</b>	<b>EUR</b>	
Nr.	Date of the deposition	No. 0465.742.134	PP.	B.	D.	CONSO 1

**CONSOLIDATED ANNUAL ACCOUNT IN THOUSAND EURO**

NAME OF THE CONSOLIDATING ENTERPRISE OR THE CONSORTIUM (1)(2) :

**ARPADIS GROUP**

Legal form: **PLC**

Address: **Jean Perrin - Zoning Industriel Zone D**

Nr.: **5 A**

Postal Code: **7170**

City: **Manage**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **Charleroi**

Internet address (3) :

Company number:

**0465.742.134**

CONSOLIDATED ANNUAL ACCOUNTS presented to the General Meeting of

**4/05/2009**

concerning the financial year covering the period from

**1/01/2008**

till

**31/12/2008**

Previous period from

**1/01/2007**

till

**31/12/2007**

The amounts of the previous financial year ~~are / are not~~ (1) \*\* identical to those which have been previously published.

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF DIRECTORS, MANAGERS AND AUDITORS

**L.A.-INVESTMENTS PLC 0465.551.401**

KWIKSTAARTLAAN 14, 2610 Wilrijk (Antwerpen), Belgium

Title : Delegated director

Mandate : 19/10/2007- 18/10/2013

Represented by:

Abergel Laurent

Kwikstaartlaan 14, 2610 Wilrijk (Antwerpen), Belgium

Administrateur

Enclosed to these consolidated accounts:

REGARDING THE CONSOLIDATED ACCOUNTS OF A FOREIGN COMPANY:

Name of the Belgian subsidiary which filed the consolidated accounts (Article 113, § 2, 4<sup>a</sup> of Company Law)

Total number of pages deposited:

**27**

Number of the pages of the standard form not deposited for not being

of service: 4.2, 4.3, 4.4, 4.8.3, 4.8.4, 4.10.1, 4.16, 4.18, 5, 6

Signature  
(name and position)

**L.A. Investments rf Abergel  
administrateur délégué**

Signature  
(name and position)

(1) Delete where appropriate.

(2) A consortium shall complete section CONSO 4.4.

(3) Optional statement.

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

**JNaveau Management PLC 0479.626.002**

Rue du Paradis 89, 1400 Nivelles, Belgium

Title : Delegated director

Mandate : 19/10/2007- 18/10/2013

Represented by:

Naveau Jean

Rue du Paradis 89, 1400 Nivelles, Belgium

Administrateur

**Carre Xavier**

Rue du Château Saint Donat 1, 59118 Wambrechies, France

Title : Director

Mandate : 29/03/2007- 28/03/2013

**Van Milders Luc**

Sneeuwbeslaan 17, box 5, 2610 Wilrijk (Antwerpen), Belgium

Title : Director

Mandate : 16/12/2008- 28/03/2013

**Clybouw & Co Bedrijfsrevisoren PLLC 0446.129.922**

Oosterveldlaan 246, 2610 Wilrijk (Antwerpen), Belgium

Title : Auditor, Number of membership : B00162

Mandate : 1/01/2006- 4/05/2009

Represented by:

Clybouw Andre

Oosterveldlaan 246, 2610 Wilrijk (Antwerpen), Belgium

Révisieur

Number of membership : A00510

**Parikh Saurin**

Hagedoornlaan 5, 2020 Antwerpen 2, Belgium

Title : Director

Mandate : 17/09/2007- 9/03/2009

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

**Vlassembrouck Jean-Marie**

Chemin de Stoisy 37, 1400 Monstreux, Belgium

Title : Director

Mandate : 17/09/2007- 23/05/2008

**Alscher Arnold**

Speckmannstrasse 27, 22391 Hamburg, Germany

Title : Director

Mandate : 17/09/2007- 15/03/2009

**Vlassembrouck Consult PLLC 0895.324.450**

Rue des Trois Arbres 62, 1180 Brussel 18, Belgium

Title : Director

Mandate : 23/05/2008- 10/03/2009

Represented by:

Vlassembrouck Jean-Marie

Chemin de Stoisy 37, 1400 Monstreux, Belgium

**Wouters Geert Profession : Administrateur**

Herentsesteenweg 102, 3012 Wilsele, Belgium

Title : Director

Mandate : 29/03/2007- 19/09/2008

**CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION (1)**

	Notes	Codes	Period	Previous period
<b>ASSETS</b>				
<b>FIXED ASSETS</b> .....		20/28	10.215	7.503
<b>Formation expenses</b> .....	4.7	20	3	6
<b>Intangible fixed assets</b> .....	4.8	21	131	25
<b>Positive consolidation differences</b> .....	4.12	9920	427	435
<b>Tangible fixed assets</b> .....	4.9	22/27	9.168	6.906
Land and buildings .....		22	3.344	4.010
Plant, machinery and equipment .....		23	3.472	1.899
Furniture and vehicles .....		24	833	505
Leasing and other similar rights .....		25	90	120
Other tangible fixed assets .....		26	201	235
Assets under construction and advance payments .....		27	1.228	137
<b>Financial fixed assets</b> .....	4.1-4	28	486	131
Companies accounted for using the equity method .....	4.10	9921		
Participating interests .....		99211		
Amounts receivable .....		99212		
Other enterprises .....	4.10	284/8	486	131
Participating interests and shares .....		284	100	82
Amounts receivable .....		285/8	386	49
<b>CURRENT ASSETS</b> .....		29/58	22.419	32.630
<b>Amounts receivable after more than one year</b> .....		29		
Trade debtors .....		290		
Other amounts receivable .....		291		
Deferred taxation .....		292		
<b>Stocks and contracts in progress</b> .....		3	3.875	3.827
Stocks (2) .....		30/36	3.875	3.827
Raw materials and consumables .....		30/31	1.757	874
Work in progress .....		32		
Finished goods .....		33		16
Goods purchased for resale .....		34	2.118	2.937
Immovable property intended for sale .....		35		
Advance payments .....		36		
Contracts in progress .....		37		
<b>Amounts receivable within one year</b> .....		40/41	16.759	26.780
Trade debtors .....		40	13.301	24.927
Other investments and deposits .....		41	3.458	1.853
<b>Current investments</b> .....		50/53	84	
Own shares .....		50		
Other investments and deposits .....		51/53	84	
<b>Cash at bank and in hand</b> .....		54/58	1.250	1.707
<b>Deferred charges and accrued income</b> .....		490/1	451	316
<b>TOTAL ASSETS</b> .....		20/58	32.634	40.133

(1) Article 124 of the Royal Decree of January, 30 2001 in implementation of Company Law.

(2) Items regarding stocks can be aggregated (Article 158, § 1, subsection 2 of the above-mentioned Royal Decree).

		Codes	Period	Previous period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....	Notes	10/15	3.508	4.139
<b>Capital</b> .....		10	2.651	2.651
Issued capital .....		100	2.651	2.651
Uncalled capital.....		101		
<b>Share premium account</b> .....		11		
<b>Revaluation surpluses</b> .....		12		
<b>Consolidated reserves</b> .....	(+)/(-) 4.11	9910	905	1.603
<b>Negative consolidation differences</b> .....	4.12	9911		
<b>To charge positive consolidation differences</b> .....		99201		
<b>Translation differences</b> .....	(+)/(-)	9912	-48	-115
<b>Investment grants</b> .....		15		
<b>MINORITY INTERESTS</b>				
<b>Minority interests</b> .....		9913	129	90
<b>PROVISIONS, DEFERRED TAXES AND LATENT TAXATION</b>				
<b>LIABILITIES</b> .....		16	1.486	1.259
<b>Provisions for liabilities and charges</b> .....		160/5	1.321	1.259
Pensions and similar obligations .....		160	106	4
Taxation.....		161		
Major repairs and maintenance.....		162		
Other liabilities and charges.....		163/5	1.215	1.255
<b>Deferred tax and latent taxation liabilities</b> .....	4.6	168	165	
<b>AMOUNTS PAYABLE</b> .....		17/49	27.511	34.645
<b>Amounts payable after more than one year</b> .....	4.13	17	4.162	3.417
Financial debts.....		170/4	4.162	3.417
Subordinated loans .....		170		
Unsubordinated debentures.....		171		
Leasing and other similar obligations.....		172	39	82
Credit institutions.....		173	4.123	3.335
Other loans.....		174		
Trade debts.....		175		
Suppliers.....		1750		
Bills of exchange payable.....		1751		
Advances received on contracts in progress.....		176		
Other amounts payable.....		178/9		
<b>Amounts payable within one year</b> .....	4.13	42/48	22.420	30.369
Current portion of amounts payable after more than one year falling due within one year.....		42	1.751	732
Financial debts.....		43	8.805	10.286
Credit institutions.....		430/8	8.805	10.286
Other loans.....		439		
Trade debts.....		44	8.330	16.365
Suppliers.....		440/4	8.330	16.365
Bills of exchange payable.....		441		
Advances received on contracts in progress.....		46		
Taxes, remuneration and social security.....		45	2.177	1.583
Taxes .....		450/3	730	396
Remuneration and social security.....		454/9	1.447	1.187
Other amounts payable.....		47/48	1.357	1.403
<b>Deferred charges and accrued income</b> .....		492/3	929	859
<b>TOTAL LIABILITIES</b> .....		10/49	32.634	40.133

**CONSOLIDATED INCOME STATEMENT***(Analysis of operating results by type)*

	Notes	Codes	Period	Previous period
<b>Operating income</b> .....		70/74	121.404	80.516
Turnover .....	4.14	70	120.196	78.902
Increase (decrease) in stocks of finished goods, work and contracts in progress .....	(+)/(-)	71	-729	729
Own construction capitalised.....		72		
Other operating income .....		74	1.937	885
<b>Operating charges</b> .....		60/64	120.196	79.234
Raw materials, consumables .....		60	97.153	63.243
Purchases .....		600/8	97.791	65.192
Increase (Decrease) in stocks.....	(+)/(-)	609	-638	-1.949
Services and other goods.....		61	9.709	6.763
Remuneration, social security costs and pensions.....	4.14	62	11.673	8.025
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....		630	684	547
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs) .....	(+)/(-)	631/4	103	181
Provisions for risks and charges - Appropriations (uses and write-backs) .....	(+)/(-)	635/7		
Other operating charges .....		640/8	874	475
Operation charges carried to assets as restructuring costs .....	(-)	649		
Amounts written down on positive consolidation differences		9960		
<b>Operating profit (loss)</b> .....	(+)/(-)	9901	1.208	1.282
<b>Financial income</b> .....		75	4.939	940
Income from financial fixed assets .....		750	177	
Income from current assets .....		751	126	
Other financial income.....		752/9	4.636	940
<b>Financial charges</b> .....		65	6.757	1.886
Debt charges.....		650	1.569	562
Amounts written down on positive consolidation differences		9961	63	57
Amounts written down on current assets except stocks, contracts in progress and trade debtors.....	(+)/(-)	651		
Other financial charges.....		652/9	5.125	1.267
<b>Profit (loss) on ordinary activities before taxes</b> .....	(+)/(-)	9902	-610	336

	Notes	Codes	Period	Previous period
<b>Extraordinary income</b> .....		76	496	1.270
Write-back of depreciation and of amounts written down intangible and tangible fixed assets.....		760		1
Adjustments to amounts written off consolidation differences.....		9970		
Write-back of amounts written down financial fixed assets.....		761		
Write-back of provisions for extraordinary liabilities and charges.....		762	37	
Gain on disposal of fixed assets.....		763	335	11
Other extraordinary income.....	4.14	764/9	124	1.258
<b>Extraordinary charges</b> .....		66	3	1.292
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets.....		660	1	25
Extraordinary amounts written down on positive consolidation differences.....		9962		
Amounts written down financial fixed assets.....		661		
Provisions for extraordinary liabilities and charges Appropriations (uses)..... (+)/(-)		662		1.259
Loss on disposal of fixed assets.....		663		
Other extraordinary charges.....	4.14	664/8	2	8
Extraordinary charges carried to assets as restructuring costs..... (-)		669		
<b>Profit (loss) for the period before taxes</b> ..... (+)/(-)		9903	-117	314
<b>Transfer from postponed taxes and latent taxation liabilities</b> .....		780		
<b>Transfer to postponed taxes and latent taxation liabilities</b> .....		680	165	
<b>Income taxes</b> ..... (+)/(-)	4.14	67/77	210	193
Income taxes.....		670/3	212	204
Adjustment of income taxes and write-back of tax provisions.....		77	2	11
<b>Profit (loss) for the period</b> ..... (+)/(-)		9904	-492	121
<b>Share in the result of the companies accounted for using the equity method</b> ..... (+)/(-)		9975		
Profits.....		99751		
Losses.....		99651		
<b>Consolidated profit (loss)</b> ..... (+)/(-)		9976	-492	121
<b>Of which :</b>				
<b>Share of third parties</b> ..... (+)/(-)		99761	50	71
<b>Share of the group</b> ..... (+)/(-)		99762	-542	50

**LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD**

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E4/E5) (1)(2)	Proportion of capital held (3) (in %)	Change of percentage of capital held (as compared to the previous period) (4)
<b>Arpadis Chemicals PLC</b> Berchemstadionstraat 76 2600 Berchem (Antwerpen) Belgium 0465.762.821	F	99,86	0,00
<b>Arpadis Custom Processing PLC</b> Jean Perrin Zoning Ind D 5 A 7170 Manage Belgium 0479.928.680	F	100,00	0,00
<b>Arpaline-IT PLLC</b> Nordsternstrasse 65 45329 Essen Germany 111570744	F	62,50	0,00
<b>Arpadis Immo PLC</b> Samberstraat 7 2060 Antwerpen 6 Belgium 0438.210.168	F	100,00	100,00

(1) F. Full consolidation

P. Proportional consolidation (in the first column disclose data proving joint control)

E1 Associated company accounted for using the equity method (article 134, 1st al., 3° of the Royal Decree of 30 January 2001 in implementation of Company Law)

E2 Subsidiary company accounted for using the equity method over which the enterprise has a de facto control of which the inclusion in the consolidated accounts would be incompatible with the principle of a true and fair view (article 108 of the aforementioned Royal Decree).

E4 Subsidiary company which is in liquidation, has decided to cease activities or can no longer be considered as carrying on the business and is accounted for using the equity method (article 109 of the aforementioned Royal Decree)

E5 Joint subsidiary company accounted for using the equity method where its activities cannot be closely integrated into the activities of the enterprise having the joint control (article 134, second al. of the aforementioned Royal Decree).

(2) If a change in the percentage of the proportion of capital held entails a change in the accounting method for inclusion in the consolidated accounts, the new method will be followed by an **asterisk**.

(3) Proportion of capital of those enterprises being held by the enterprises included in the consolidated accounts and persons acting in their own names but on behalf of these enterprises.

(4) If the composition of the consolidated aggregate is characterized by a significant change of this percentage during this period, additional information is provided in section 4.5. (article 112 of the aforementioned Royal Decree).

## CONSOLIDATION CRITERIA AND CHANGES IN THE CONSOLIDATION SCOPE

Information and the criteria governing the application of full consolidation, proportional consolidation and the equity method as well as those cases in which these criteria are departed from, and justification for such departures (*Pursuant to Article 165, I. of the Royal Decree of 30 January 2001 in implementation of Company Law*).

Toutes les participations qui sont détenues directement ou indirectement à concurrence de plus de 50% sont consolidées par l'application de la méthode de consolidation par intégration globale.

Toutes les participations qui sont détenues directement ou indirectement à concurrence de 50% sont consolidées par l'application de la méthode de consolidation par intégration proportionnelle.

Toutes les participations qui sont détenues directement ou indirectement à concurrence de moins de 50% sont consolidées par l'application de la méthode d'équivalence.

Toutes les participations qui sont détenues directement ou indirectement à concurrence de moins de 20% sont maintenues à leur valeur d'acquisition, le cas échéant sous déduction de réductions de valeur.

Information which makes a comparison meaningful with the consolidated annual accounts of the previous financial period in case the composition of the consolidated aggregate in the course of the current financial period has changed significantly (*Pursuant to Article 112 of aforementioned Royal Decree*).

Le périmètre par rapport à l'exercice précédent a subi les modifications suivantes. Au cours de 2008 la société a vendu une société du group suite à une restructuration de l'ensemble.

## SUMMARY OF VALUATION RULES AND METHODS OF CALCULATING OF DEFERRED TAXES

### Disclosure of the criteria governing the valuation of the various items in the consolidated annual accounts, and in particular :

the application and adjustments of depreciation, amounts written down and provisions for liabilities and charges, and revaluations (pursuant to article 165, VI.a. of the Royal Decree of 30 January 2001 in implementation of Company Law)

the bases of translation applied to express in the consolidated accounts items which are, or originally were, expressed in a currency other than the currency in which the consolidated accounts are stated, and the translation in the consolidated accounts of the accounting statements of subsidiaries and associated enterprises governed by foreign law (pursuant to Article 165, VI.b. of the aforementioned Royal Decree)

Ceci est la sixième année de consolidation à ce niveau.

Dans les années précédentes on a fait le décompte des participations entre leur valeur et les résultats de la première année de consolidation à ce niveau.

Les écarts de consolidations positifs en résultant sont amortis à raison de 10% par année.

A partir de 2003 on a décidé de changer les amortissements annuels en amortissements pro rata en fonction du nombre de mois entiers à courir jusqu'à la fin de l'année.

Les résultats ne sont pas influencés par des résultats en provenance d'une autre année.

Au cours de l'exercice, des frais de restructurations n'ont pas été portés à l'actif.

Le montant à l'actif des immobilisations incorporelles comprend des frais de recherche et de développement.

La durée d'amortissement du goodwill se porte sur 7 ans et peut être justifié par la durée effective de ce goodwill spécifique.

Au cours de l'exercice on n'a pas réévalué des immobilisations corporelles.

Les stocks sont évalués à leur valeur d'acquisition ou à la valeur de marché si elle est inférieure.

Le passif ne comporte pas de dettes à long terme, non productives d'intérêt ou assorties d'un taux d'intérêt anormalement faible.

Les avoirs, dettes et engagements libellés en devises sont convertis en Eur à base du cours du jour

Les écarts de conversion des devises sont traités dans les résultats financiers.

### Future taxation and deferred taxes

Analysis of Heading 168 of the liabilities.....

Future taxation (Pursuant to article 76 of the Royal Decree of 30 January 2001 in implementation of Company Law) .....

Deferred taxes (Pursuant to article 129 of aforementioned Royal Decree) .....

Codes	Amounts
168	164
1681	164
1682	

Detailed explanation on the methods applied in determining deferred taxes (deferral method, liability method, ...)

**STATEMENT OF FORMATION EXPENSES**

	Codes	Period	Previous period
<b>Net book value at the end of the period</b> .....	20P	xxxxxxxxxxxxxxxx	5
<b>Movements during the period :</b>			
New expenses incurred.....	8002		
Depreciation.....	8003	2	
Translation differences..... (+)/(-)	9980		
Other ..... (+)/(-)	8004		
<b>Net book value at the end of the period</b> .....	(20)	3	
<b>Of which :</b>			
Formation or capital increase expenses, loan issue expenses and other formation expenses .....	200/2	3	
Restructuring costs .....	204		

**STATEMENT OF INTANGIBLE FIXED ASSETS**

	Codes	Period	Previous period
<b>RESEARCH AND DEVELOPMENT COSTS</b>			
<b>Acquisition value at the end of the period .....</b>	8051P	xxxxxxxxxxxxxxx	
<b>Movements during the period :</b>			
Acquisitions, including produced fixed assets .....	8021	114	
Sales and disposals .....	8031		
Transfers from one heading to another .....	8041	(+)/(-)	
Translation differences .....	99811	(+)/(-)	
Other movements .....	99821	(+)/(-)	
<b>Acquisition value at the end of the period .....</b>	8051	114	
<b>Depreciation and amounts written down at the end of the period .....</b>	8121P	xxxxxxxxxxxxxxx	
<b>Movements during the period :</b>			
Recorded .....	8071	16	
Written back as superfluous .....	8081		
Acquisitions from third parties .....	8091		
Cancelled owing to sales and disposals .....	8101		
Transfers from one heading to another .....	8111	(+)/(-)	
Translation differences .....	99831	(+)/(-)	
Other movements .....	99841	(+)/(-)	
<b>Depreciation and amounts written down at the end of the period .....</b>	8121	16	
<b>NET BOOK VALUE AT THE END OF THE PERIOD .....</b>	210	<u>98</u>	

	Codes	Period	Previous period
<b>CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	xxxxxxxxxxxxxxxx	40
<b>Movements during the period :</b>			
Acquisitions, including produced fixed assets .....	8022	19	
Sales and disposals .....	8032	2	
Transfers from one heading to another .....	8042	(+)/(-)	
Translation differences .....	99812	(+)/(-)	
Other movements .....	99822	(+)/(-)	
<b>Acquisition value at the end of the period</b> .....	8052	57	
<b>Depreciation and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxxx	15
<b>Movements during the period :</b>			
Recorded .....	8072	11	
Written back as superfluous .....	8082		
Acquisitions from third parties .....	8092		
Cancelled owing to sales and disposals .....	8102	2	
Transfers from one heading to another .....	8112	(+)/(-)	
Translation differences .....	99832	(+)/(-)	
Other movements .....	99842	(+)/(-)	
<b>Depreciation and amounts written down at the end of the period</b> .....	8122	24	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	<u>33</u>	

**STATEMENT OF TANGIBLE FIXED ASSETS**

	Codes	Period	Previous period
<b>LAND AND BUILDINGS</b>			
<b>Acquisition value at the end of the period</b> .....	8191P	xxxxxxxxxxxxxxx	5.023
<b>Movements during the period :</b>			
Acquisitions, including produced fixed assets .....	8161	156	
Sales and disposals .....	8171	939	
Transfers from one heading to another .....	(+)/(-) 8181		
Translation differences .....	(+)/(-) 99851		
Other movements .....	(+)/(-) 99861		
<b>Acquisition value at the end of the period</b> .....	8191	4.240	
<b>Revaluation surpluses at the end of the period</b> .....	8251P	xxxxxxxxxxxxxxx	
<b>Movements during the period :</b>			
Recorded .....	8211		
Acquisitions from third parties .....	8221		
Cancelled .....	8231		
Transfers from one heading to another .....	(+)/(-) 8241		
Translation differences .....	(+)/(-) 99871		
Other movements .....	(+)/(-) 99881		
<b>Revaluation surpluses at the end of the period</b> .....	8251		
<b>Depreciation and amounts written down at the end of the period</b> .....	8321P	xxxxxxxxxxxxxxx	1.014
<b>Movements during the period :</b>			
Recorded .....	8271	143	
Written back as superfluous .....	8281		
Acquisitions from third parties .....	8291		
Cancelled owing to sales and disposals .....	8301	260	
Transfers from one heading to another .....	(+)/(-) 8311		
Translation differences .....	(+)/(-) 99891	-1	
Other movements .....	(+)/(-) 99901		
<b>Depreciation and amounts written down at the end of the period</b> .....	8321	896	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	3.344	

	Codes	Period	Previous period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxxx	2.684
<b>Movements during the period :</b>			
Acquisitions, including produced fixed assets .....	8162	932	
Sales and disposals .....	8172	79	
Transfers from one heading to another .....	8182	1.009	
Translation differences .....	99852		
Other movements .....	99862		
<b>Acquisition value at the end of the period</b> .....	8192	4.546	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxxx	
<b>Movements during the period :</b>			
Recorded .....	8212		
Acquisitions from third parties .....	8222		
Cancelled .....	8232		
Transfers from one heading to another .....	8242		
Translation differences .....	99872		
Other movements .....	99882		
<b>Revaluation surpluses at the end of the period</b> .....	8252		
<b>Depreciation and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxxx	785
<b>Movements during the period :</b>			
Recorded .....	8272	312	
Written back as superfluous .....	8282		
Acquisitions from third parties .....	8292		
Cancelled owing to sales and disposals .....	8302		
Transfers from one heading to another .....	8312	-21	
Translation differences .....	99892	-2	
Other movements .....	99902		
<b>Depreciation and amounts written down at the end of the period</b> .....	8322	1.074	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	3.472	

	Codes	Period	Previous period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxxx	851
<b>Movements during the period :</b>			
Acquisitions, including produced fixed assets .....	8163	577	
Sales and disposals .....	8173	264	
Transfers from one heading to another .....	8183	48	
Translation differences .....	99853	54	
Other movements .....	99863		
<b>Acquisition value at the end of the period</b> .....	8193	1.266	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxxx	
<b>Movements during the period :</b>			
Recorded .....	8213		
Acquisitions from third parties .....	8223		
Cancelled .....	8233		
Transfers from one heading to another .....	8243		
Translation differences .....	99873		
Other movements .....	99883		
<b>Revaluation surpluses at the end of the period</b> .....	8253		
<b>Depreciation and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxxx	346
<b>Movements during the period :</b>			
Recorded .....	8273	170	
Written back as superfluous .....	8283		
Acquisitions from third parties .....	8293		
Cancelled owing to sales and disposals .....	8303	162	
Transfers from one heading to another .....	8313	29	
Translation differences .....	99893	-3	
Other movements .....	99903	53	
<b>Depreciation and amounts written down at the end of the period</b> .....	8323	433	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	833	

	Codes	Period	Previous period
<b>LEASING AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8194P	xxxxxxxxxxxxxxxx	149
<b>Movements during the period :</b>			
Acquisitions, including produced fixed assets .....	8164		
Sales and disposals .....	8174		
Transfers from one heading to another .....	(+)/(-) 8184		
Translation differences .....	(+)/(-) 99854		
Other movements .....	(+)/(-) 99864		
<b>Acquisition value at the end of the period</b> .....	8194	149	
<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		
Transfers from one heading to another .....	(+)/(-) 8244		
Translation differences .....	(+)/(-) 99874		
Other movements .....	(+)/(-) 99884		
<b>Revaluation surpluses at the end of the period</b> .....	8254		
<b>Depreciation and amounts written down at the end of the period</b> .....	8324P	xxxxxxxxxxxxxxxx	29
<b>Movements during the period :</b>			
Recorded .....	8274	31	
Written back as superfluous .....	8284		
Acquisitions from third parties .....	8294		
Cancelled owing to sales and disposals .....	8304		
Transfers from one heading to another .....	(+)/(-) 8314		
Translation differences .....	(+)/(-) 99894		
Other movements .....	(+)/(-) 99904		
<b>Depreciation and amounts written down at the end of the period</b> .....	8324	60	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(25)	89	
<b>OF WICH :</b>			
<b>Land and buildings</b> .....	250		
<b>Plant, machinery and equipment</b> .....	251		
<b>Furniture and vehicles</b> .....	252	89	

	Codes	Period	Previous period
<b>OTHER TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b> .....	8195P	xxxxxxxxxxxxxxxx	367
<b>Movements during the period :</b>			
Acquisitions, including produced fixed assets .....	8165		
Sales and disposals .....	8175	127	
Transfers from one heading to another .....	8185	-14	
Translation differences .....	99855		
Other movements .....	99865		
<b>Acquisition value at the end of the period</b> .....	8195	226	
<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		
Transfers from one heading to another .....	8245		
Translation differences .....	99875		
Other movements .....	99885		
<b>Revaluation surpluses at the end of the period</b> .....	8255		
<b>Depreciation and amounts written down at the end of the period</b> .....	8325P	xxxxxxxxxxxxxxxx	131
<b>Movements during the period :</b>			
Recorded .....	8275		
Written back as superfluous .....	8285		
Acquisitions from third parties .....	8295		
Cancelled owing to sales and disposals .....	8305	93	
Transfers from one heading to another .....	8315	-13	
Translation differences .....	99895		
Other movements .....	99905		
<b>Depreciation and amounts written down at the end of the period</b> .....	8325	25	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(26)	201	

	Codes	Period	Previous period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8196P	xxxxxxxxxxxxxxxx	137
<b>Movements during the period :</b>			
Acquisitions, including produced fixed assets .....	8166	2.236	
Sales and disposals .....	8176		
Transfers from one heading to another .....	(+)/(-) 8186	-1.145	
Translation differences .....	(+)/(-) 99856		
Other movements .....	(+)/(-) 99866		
<b>Acquisition value at the end of the period</b> .....	8196	1.228	
<b>Revaluation surpluses at the end of the period</b> .....	8256P	xxxxxxxxxxxxxxxx	
<b>Movements during the period :</b>			
Recorded .....	8216		
Acquisitions from third parties .....	8226		
Cancelled .....	8236		
Transfers from one heading to another .....	(+)/(-) 8246		
Translation differences .....	(+)/(-) 99876		
Other movements .....	(+)/(-) 99886		
<b>Revaluation surpluses at the end of the period</b> .....	8256		
<b>Depreciation and amounts written down at the end of the period</b> .....	8326P	xxxxxxxxxxxxxxxx	
<b>Movements during the period :</b>			
Recorded .....	8276		
Written back as superfluous .....	8286		
Acquisitions from third parties .....	8296		
Cancelled owing to sales and disposals .....	8306		
Transfers from one heading to another .....	(+)/(-) 8316		
Translation differences .....	(+)/(-) 99896		
Other movements .....	(+)/(-) 99906		
<b>Depreciation and amounts written down at the end of the period</b> .....	8326		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(27)	1.228	

**STATEMENT OF FINANCIAL FIXED ASSETS**

	Codes	Period	Previous period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS</b>			
<b>Acquisition value at the end of the period</b> .....	8392P	xxxxxxxxxxxxxxx	82
<b>Movements during the period :</b>			
Acquisitions .....	8362	18	
Sales and disposals .....	8372		
Transfers from one heading to another .....	8382		
Translation differences.....	99912		
<b>Acquisition value at the end of the period</b> .....	8392	100	
<b>Revaluation surpluses at the end of the period</b> .....	8452P	xxxxxxxxxxxxxxx	
<b>Movements during the period :</b>			
Recorded .....	8412		
Acquisitions from third parties.....	8422		
Cancelled .....	8432		
Translation differences.....	99922		
Transfers from one heading to another .....	8442		
<b>Revaluation surpluses at the end of the period</b> .....	8452		
<b>Amounts written down at the end of the period</b> .....	8522P	xxxxxxxxxxxxxxx	
<b>Movements during the period :</b>			
Recorded .....	8472		
Written back as superfluous .....	8482		
Acquisitions from third parties.....	8492		
Cancelled owing to sales and disposals .....	8502		
Translation differences.....	99932		
Transfers from one heading to another .....	8512		
<b>Amounts written down at the end of the period</b> .....	8522		
<b>Uncalled amounts at the end of the period</b> .....	8552P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b> .....	8542		
<b>Uncalled amounts at the end of the period</b> .....	8552		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)	100	
<b>OTHER ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	xxxxxxxxxxxxxxx	48
<b>Movements during the period :</b>			
Additions.....	8582	338	
Repayments.....	8592		
Amounts written down.....	8602		
Amounts written back.....	8612		
Translation differences.....	99952		
Other.....	8632		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	386	
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b> .....	(8652)		

**STATEMENT OF CONSOLIDATED RESERVES**

	Codes	Period	Previous period
<b>Consolidated reserves at the end of the period</b> .....	9910P	xxxxxxxxxxxxxxx	1.603
Movements during the period :			
Shares of the group in the consolidated income ..... (+)/(-)	99002	-542	
Other movements ..... (+)/(-)	99003	-156	
Other movements			
<i>(breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)</i>			
Changement de quote-part des participations		-155	
<b>Consolidated reserves at the end of the period</b> .....	(9910)	905	

**STATEMENT OF CONSOLIDATION DIFFERENCES AND DIFFERENCES RESULTING FROM THE APPLICATION OF THE EQUITY METHOD**

	Codes	Period	Previous period
<b>POSITIVE DIFFERENCES</b>			
<b>CONSOLIDATION</b>			
<b>Net book value at the end of the period</b> .....	99071P	xxxxxxxxxxxxxxx	435
<b>Movements during the period :</b>			
Arising from an increase of the percentage held .....	99021	55	
Arising from an decrease of the percentage held .....	99031		
Write-downs.....	99041	-63	
Differences transferred to the income statements .....	99051		
Other movements.....	99061		
<b>Net book value at the end of the period</b> .....	99071	427	
<b>EQUITY METHOD</b>			
<b>Net book value at the end of the period</b> .....	99073P	xxxxxxxxxxxxxxx	
<b>Movements during the period :</b>			
Arising from an increase of the percentage held .....	99023		
Arising from an decrease of the percentage held .....	99033		
Write-downs.....	99043		
Differences transferred to the income statements .....	99053		
Other movements.....	99063		
<b>Net book value at the end of the period</b> .....	99073		
<b>NEGATIVE DIFFERENCES</b>			
<b>CONSOLIDATION</b>			
<b>Net book value at the end of the period</b> .....	99072P	xxxxxxxxxxxxxxx	
<b>Movements during the period :</b>			
Arising from an increase of the percentage held .....	99022		
Arising from an decrease of the percentage held .....	99032		
Write-downs.....	99042		
Differences transferred to the income statements .....	99052		
Other movements.....	99062		
<b>Net book value at the end of the period</b> .....	99072		
<b>EQUITY METHOD</b>			
<b>Net book value at the end of the period</b> .....	99074P	xxxxxxxxxxxxxxx	
<b>Movements during the period :</b>			
Arising from an increase of the percentage held .....	99024		
Arising from an decrease of the percentage held .....	99034		
Write-downs.....	99044		
Differences transferred to the income statements .....	99054		
Other movements.....	99064		
<b>Net book value at the end of the period</b> .....	99074		

**STATEMENT OF AMOUNTS PAYABLE****ANALYSIS OF THE AMOUNTS ORIGINALLY PAYABLE AFTER ONE YEAR ACCORDING TO THEIR RESIDUAL TERM****Amounts payable after more than one year falling due within one year**

	Codes	Period
Financial debts .....	8801	1.751
Subordinated loans .....	8811	
Unsubordinated debentures.....	8821	
Leasing and other similar obligations.....	8831	36
Credit institutions.....	8841	1.715
Other loans .....	8851	
Trade debts .....	8861	
Suppliers.....	8871	
Bills of exchange payable.....	8881	
Advance payments received on contracts in progress.....	8891	
Other amounts payable .....	8901	
<b>Total amounts payable after more than one year falling due within one year.....</b>	<b>(42)</b>	<b>1.751</b>

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

Financial debts .....	8802	2.118
Subordinated loans .....	8812	
Unsubordinated debentures.....	8822	
Leasing and other similar obligations.....	8832	39
Credit institutions.....	8842	2.079
Other loans .....	8852	
Trade debts .....	8862	
Suppliers.....	8872	
Bills of exchange payable.....	8882	
Advance payments received on contracts in progress.....	8892	
Other amounts payable .....	8902	
<b>Total amounts payable after more than one year, between one and five years.....</b>	<b>8912</b>	<b>2.118</b>

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

Financial debts .....	8803	2.044
Subordinated loans .....	8813	
Unsubordinated debentures.....	8823	
Leasing and other similar obligations.....	8833	
Credit institutions.....	8843	2.044
Other loans .....	8853	
Trade debts .....	8863	
Suppliers .....	8873	
Bills of exchange payable.....	8883	
Advance payments received on contracts in progress.....	8893	
Other amounts payable .....	8903	
<b>Total amounts payable after more than one year, over five years .....</b>	<b>8913</b>	<b>2.044</b>

**AMOUNTS PAYABLE, OR THE PORTION THEREOF, WHICH GUARANTEED BY REAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED ON THE ASSETS OF THE ENTERPRISES INCLUDED IN THE CONSOLIDATION** *(Headings 17 and 42/48 of the liabilities)*

	Codes	Periode
Financial debts .....	8922	5.914
Subordinated loans .....	8932	
Unsubordinated debentures.....	8942	
Leasing and other similar obligations.....	8952	75
Credit institutions .....	8962	5.839
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 payable.....	9022	
Taxes.....	9032	
Remuneration and social security.....	9042	
Other amounts payable.....	9052	
<b>Total amounts payable guaranteed by real guarantees given or irrevocably promised on the assets of the enterprises included in the consolidation.....</b>	<b>9062</b>	<b>5.914</b>

## RESULTS

	Codes	Period	Previous period
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
<b>Broken down by categories of activity</b>			
 <b>Allocation into geographical markets</b>			
 <i>Aggregate turnover of the group in Belgium</i> .....			
	99083	70.119	58.964
<b>AVERAGE NUMBER OF PERSONS EMPLOYED AND PERSONNEL CHARGES</b>			
<b>Consolidated enterprises and fully consolidated enterprises</b>			
<b>Average number of persons employed</b> .....			
	90901	187	202
Workers.....	90911	78	86
Employees.....	90921	102	104
Management personnel.....	90931	7	12
Other persons.....	90941		
<b>Personnel costs</b>			
Remuneration, social security costs.....	99621	10.992	7.438
Pensions.....	99622		
<i>Average number of persons employed in Belgium by the enterprises concerned</i>			
	99081	105	121
<b>Proportionally consolidated enterprises</b>			
<b>Average number of persons employed</b> .....			
	90902	31	19
Workers.....	90912		1
Employees.....	90922	28	14
Management personnel.....	90932	3	4
Other persons.....	90942		
<b>Personnel costs</b>			
Remuneration, social security costs.....	99623	681	588
Pensions.....	99624		
<i>Average number of persons employed in Belgium by the enterprises concerned</i>			
	99082	2	1
<b>EXTRAORDINARY RESULTS</b>			
<b>Analysis of the other extraordinary income</b>			
soil contamination - Seveso		0	1.255
<b>Analysis of the other extraordinary costs</b>			

## INCOME TAXES

Effect of extraordinary results on the amount of income taxes on the current period and on the previous period

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

	Codes	Period
<b>Personal guarantees given or irrevocably promised by the enterprise as security for debts and commitments of third parties</b> .....	9149	
<b>Amount of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as security for debts and commitments :</b>		
of enterprises included in the consolidation .....	99086	9.350
of third parties.....	99087	
<b>Amounts of goods and values, held by third parties in their own name but at risk to and for the benefit of the enterprises included in the consolidation not reflected in the balance sheet</b> .....	9217	
<b>Substantial commitments to acquire fixed assets</b> .....	9218	
<b>Substantial commitments to dispose fixed assets</b> .....	9219	
<b>Rights from transactions :</b>		
to interest rates .....	99088	
to exchange rates.....	99089	
to prices of raw materials or goods purchased for resale.....	99090	
to other similar transactions.....	99091	
<b>Commitments from transactions :</b>		
to interest rates.....	99092	
to exchange rates.....	99093	
to prices of raw materials or goods purchased for resale.....	99094	
to other similar transactions.....	99095	

**Information relating to technical guarantees, in respect of sales or services**

**Information concerning important litigation and other commitments**

**Commitments with respect to retirement and survivors' pensions in favour of their personnel or executives, at the expense of the enterprises included in the consolidation**

**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS OR MANAGERS OF THE CONSOLIDATION ENTERPRISE**

Total amount of remuneration granted in respect of their responsibilities in the consolidation enterprise, its subsidiary companies and its affiliated companies, including the amounts in respect of retirement pensions granted to former directors or managers

Total amount of advances and credits granted by the consolidating enterprise, by a subsidiary company or by an associated company

Codes	Period
99097	734
99098	7
<b>AUDITORS OR PEOPLE THEY ARE LINKED TO</b>	
<b>Auditor's fees</b>	
<i>Fees for auditor's mandate</i> .....	
9505	37
Fees for exceptional services or special missions executed in the group by the auditor	
Other attestation missions .....	
95061	2
Tax consultancy .....	
95062	
Other missions external to the audit .....	
95063	1
<b>Fees for people linked to the auditor</b>	
<i>Fees for auditor's mandate</i> .....	
9507	
Fees for exceptional services or special missions executed in the group by the people they are linked to the auditor	
Other attestation missions .....	
95081	
Tax consultancy .....	
95082	
Other missions external to the audit .....	
95083	

**MENTION RELATED TO ARTICLE 133 PARAGRAPH 6 FROM THE COMPANIES LAW**