

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

ANNUAL ACCOUNTS IN EUROS

NAME:*Campine*.....

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

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

Postal code:*2340*..... Municipality: *Beerse*.....

Country:*Belgium*.....

Register of legal persons - commercial court:*Turnhout*.....

Website*:

Company number 0403.807.337

DATE 29 / 08 / 2007 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

12 / 05 / 2009

regarding the period from

01 / 01 / 2008

to

31 / 12 / 2008

Preceding period from

01 / 01 / 2007

to

31 / 12 / 2007

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

DW Services Comm. V
Nr.: 0806.432.660

Enkelstraat 21, 2570 Duffel, Belgium

Director
08/10/2008 - 12/05/2009

Represented by:

Aimé De Witte
(Bestuurder)

Enkelstraat 21, 2570 Duffel, Belgium

Delox NV
Nr.: 0458.490.690

*Nelemeerstraat 9, 9830 Sint-Martens-Latem,
Belgium*

Director
01/01/2009 - 12/05/2009

Represented by:

Patrick De Groote
(Bestuurder)

*Nelemeersstraat 9, 9830 Sint-Martens-Latem,
Belgium*

Are attached to these annual accounts: *Management report, Accountants report*

Total number of pages deposited:*58*..... Numbers of sections of the standard form not deposited because they serve no useful purpose:

Geert Krekel
Gedelegeerd bestuurder

F.W. Hempel
Bestuurder

* Optional information.

** Strike out what is not applicable.

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

<i>Aimé De Witte</i>	<i>Enkelstraat 21, 2570 Duffel, Belgium</i>	<i>Director</i> <i>12/05/2006 - 08/10/2008</i>
<i>Geert Krekel</i>	<i>Vinkenbos 2, 4851 EE Ulvenhout ., , Netherlands</i>	<i>Managing director</i> <i>12/05/2006 - 12/05/2009</i>
<i>Friedrich-Wilhelm Hempel</i>	<i>Grunerstrasse 60A, D-40239 Düsseldorf ., , Germany</i>	<i>Chairman of the board of directors</i> <i>12/05/2006 - 12/05/2009</i>
<i>André-Wilhelm Hempel</i>	<i>Rebbergstrasse 18, CH-8832 Wollerau ., , Switzerland</i>	<i>Director</i> <i>12/05/2006 - 12/05/2009</i>
<i>Richard P. Pearson</i>	<i>Roehampton Gate 10, SW15 5JS London ., , United Kingdom</i>	<i>Director</i> <i>12/05/2006 - 12/05/2009</i>
<i>Patrick De Groote</i>	<i>Nelemeersstraat 9, 9830 Sint-Martens-Latem, Belgium</i>	<i>Director</i> <i>08/05/2007 - 31/12/2008</i>
<i>Deloitte Bedrijfsrevisoren</i> <i>Nr.: 0429.053.863</i> <i>Membership nr.: 025</i>	<i>Berkenlaan 8b, 1831 Diegem, Belgium</i>	<i>Auditor</i>
<i>Represented by:</i>		
<i>Luc Van Coppenolle</i>		

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	10.064.105	10.539.724
Formation expenses	5.1	20	.....	.....
Intangible fixed assets	5.2	21	116.590	110.046
Tangible fixed assets	5.3	22/27	3.881.303	4.367.593
Land and buildings		22	1.530.646	1.637.199
Plant, machinery and equipment		23	2.324.945	2.643.957
Furniture and vehicles		24	25.712	43.629
Leasing and similar rights		25	.....	40.000
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	.....	2.808
	5.4/			
Financial fixed assets	5.5.1	28	6.066.212	6.062.085
Affiliated enterprises	5.14	280/1	5.654.226	5.654.226
Participating interests		280	5.654.226	5.654.226
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	.....	.....
Participating interests		282	.....	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	411.986	407.859
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	411.986	407.859
CURRENT ASSETS		29/58	24.656.469	35.648.010
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	12.139.745	14.584.477
Stocks		30/36	12.139.745	14.584.477
Raw materials and consumables		30/31	5.572.718	8.027.596
Work in progress		32	332.646	718.341
Finished goods		33	6.234.381	5.838.540
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	6.616.137	20.480.563
Trade debtors		40	6.195.929	9.280.408
Other amounts receivable		41	420.208	11.200.155
	5.5.1/			
Current investments	5.6	50/53	4.600.000	.....
Own shares		50	.....	.....
Other investments		51/53	4.600.000	.....
Cash at bank and in hand		54/58	1.132.282	383.035
Deferred charges and accrued income	5.6	490/1	168.305	199.935
TOTAL ASSETS		20/58	34.720.574	46.187.734

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	15.920.558	13.733.923
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	4.998.565	2.810.690
Investment grants		15	.....	1.240
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	790.104	2.911.068
Provisions for liabilities and charges		160/5	790.104	2.910.429
Pensions and similar obligations		160	731.154	879.153
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges 5.8		163/5	58.950	2.031.276
Deferred taxes		168	.....	639
AMOUNTS PAYABLE		17/49	18.009.912	29.542.743
Amounts payable after more than one year 5.9		17	5.587.613	2.318.077
Financial debts		170/4	5.587.613	2.318.077
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	24.000
Credit institutions		173	5.587.613	2.294.077
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	12.392.874	27.176.440
Current portion of amounts payable after more than one year falling due within one year 5.9		42	2.130.465	1.114.901
Financial debts		43	.....	15.041.690
Credit institutions		430/8	.....	15.041.690
Other loans		439	.....	.....
Trade debts		44	2.991.999	6.802.834
Suppliers		440/4	2.991.999	6.802.834
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security 5.9		45	851.951	1.116.395
Taxes		450/3	.....	69.485
Remuneration and social security		454/9	851.951	1.046.910
Other amounts payable		47/48	6.418.459	3.100.620
Accruals and deferred income 5.9		492/3	29.425	48.226
TOTAL LIABILITIES		10/49	34.720.574	46.187.734

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	56.658.409	67.447.799
Turnover	5.10	70	52.861.860	66.005.479
Stocks of finished goods and work and contracts in progress:				
increase (decrease)(+)/(-)		71	803.422	-1.386.481
Own work capitalised		72	.....	.....
Other operating income	5.10	74	2.993.127	2.828.801
Operating charges(+)/(-)		60/64	56.553.670	66.717.721
Raw materials, consumables		60	45.002.991	53.388.204
Purchases		600/8	43.519.474	53.777.585
Stocks: decrease (increase)(+)/(-)		609	1.483.517	-389.381
Services and other goods		61	4.299.402	4.845.834
Remuneration, social security costs and pensions(+)/(-)	5.10	62	6.092.483	6.595.810
Depreciation of and other amounts written off formation				
expenses, intangible and tangible fixed assets		630	1.366.070	1.365.705
Amounts written off stocks, contracts in progress and trade				
debtors: Appropriations (write-backs)(+)/(-)		631/4	1.766.046	465.625
Provisions for liabilities and charges: Appropriations (uses				
and write-backs)(+)/(-)	5.10	635/7	-2.120.325	-165.938
Other operating charges	5.10	640/8	147.003	222.481
Operating charges carried to assets as restructuring costs(-)		649	.....	.....
Operating profit (loss)(+)/(-)		9901	104.739	730.078
Financial income		75	4.396.809	4.195.688
Income from financial fixed assets		750	3.000.000	3.000.000
Income from current assets		751	344.048	626.144
Other financial income	5.11	752/9	1.052.761	569.544
Financial charges(+)/(-)	5.11	65	1.593.752	1.537.866
Debt charges		650	641.951	892.451
Amounts written off current assets except stocks, contracts				
in progress and trade debtors: appropriations (write-backs)				
.....(+)/(-)		651	.....	.....
Other financial charges(+)/(-)		652/9	951.801	645.415
Gain (loss) on ordinary activities before taxes(+)/(-)		9902	2.907.796	3.387.900

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	.....	145.173
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	.....	145.173
Extraordinary charges(+)/(-)		66	.....	29.072
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	.....	29.072
Extraordinary charges carried to assets as restructuring costs(-)		669	.....	.....
Gain (loss) for the period before taxes(+)/(-)		9903	2.907.796	3.504.001
Transfer from deferred taxes		780	639	3.831
Transfer to deferred taxes		680	.....	.....
Income taxes(+)/(-)	5.12	67/77	-79.440	170.000
Income taxes		670/3	.....	170.000
Adjustment of income taxes and write-back of tax provisions		77	79.440	.....
Gain (loss) of the period(+)/(-)		9904	2.987.875	3.337.832
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	2.987.875	3.337.832

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	5.798.565	5.857.357
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	2.987.875	3.337.832
Profit (loss) brought forward(+)/(-)	14P	2.810.690	2.519.525
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)	4.998.565	2.810.690
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	800.000	3.046.667
Dividends	694	750.000	3.000.000
Directors' or managers' entitlements	695	50.000	46.667
Other beneficiaries	696	.....	.....

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES

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

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
RESEARCH AND DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	XXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions, including produced fixed assets	8021	.....
Sales and disposals	8031	.....
Transfers from one heading to another(+)/(-)	8041	.....
Acquisition value at the end of the period	8051	.....
Depreciations and amounts written down at the end of the period	8121P	XXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8071	.....
Written back	8081	.....
Acquisitions from third parties	8091	.....
Cancelled owing to sales and disposals	8101	.....
Transferred from one heading to another(+)/(-)	8111	.....
Depreciations and amounts written down at the end of the period	8121	.....
NET BOOK VALUE AT THE END OF THE PERIOD	210	.....

CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

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

Acquisition value at the end of the period

Depreciations and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another(+)/(-)

Depreciations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Preceding period
8052P	xxxxxxxxxxxxxxxx	538.483
8022	48.465	
8032	.....
8042	2.808	
8052	589.756	
8122P	xxxxxxxxxxxxxxxx	428.437
8072	44.729	
8082	.....
8092	.....
8102	.....
8112	.....
8122	473.166	
211	116.590	

GOODWILL

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

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

Acquisition value at the end of the period

Depreciations and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another(+)/(-)

Depreciations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Preceding period
8053P	XXXXXXXXXXXXXXXXX	.....
8023	
8033	
8043	
8053	
8123P	XXXXXXXXXXXXXXXXX	.....
8073	
8083	
8093	
8103	
8113	
8123	
212	

ADVANCE PAYMENTS**Acquisition value at the end of the period****Movements during the period**

Acquisitions, including produced fixed assets

Sales and disposals

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

Acquisition value at the end of the period**Depreciations and amounts written down at the end of the period****Movements during the period**

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another(+)/(-)

Depreciations and amounts written down at the end of the period**NET BOOK VALUE AT THE END OF THE PERIOD**

Codes	Period	Preceding period
8054P	XXXXXXXXXXXXXXXXX	.....
8024	
8034	
8044	
8054	
8124P	XXXXXXXXXXXXXXXXX	.....
8074	
8084	
8094	
8104	
8114	
8124	
213	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxxx	5.899.413
Movements during the period			
Acquisitions, including produced fixed assets	8161	209.805	
Sales and disposals	8171	.....
Transfers from one heading to another(+)/(-)	8181	.....
Acquisition value at the end of the period	8191	6.109.218	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxxxxx	4.262.215
Movements during the period			
Recorded	8271	316.357	
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	4.578.572	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	1.530.646	

PLANT, MACHINERY AND EQUIPMENT**Acquisition value at the end of the period**

Codes	Period	Preceding period
8192P	xxxxxxxxxxxxxxxx	22.011.948
Movements during the period		
Acquisitions, including produced fixed assets	8162 628.053	
Sales and disposals	8172	
Transfers from one heading to another(+)/(-)	8182	
Acquisition value at the end of the period	8192 22.640.001	
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	19.367.990
Movements during the period		
Recorded	8272 947.066	
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 20.315.056	
NET BOOK VALUE AT THE END OF THE PERIOD	(23) 2.324.945	

FURNITURE AND VEHICLES**Acquisition value at the end of the period**

Codes	Period	Preceding period
8193P	xxxxxxxxxxxxxxxx	1.040.555
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 1.040.555	
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	996.926
Movements during the period		
Recorded	8273 17.917	
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 1.014.843	
NET BOOK VALUE AT THE END OF THE PERIOD	(24) 25.712	

	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	1.160.000
Movements during the period			
Recorded	8274	40.000	
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	.....

OTHER TANGIBLE FIXED ASSETS**Acquisition value at the end of the period**

Codes	Period	Preceding 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	xxxxxxxxxxxxxxxx	2.808
Movements during the period			
Acquisitions, including produced fixed assets	8166	.....
Sales and disposals	8176	.....
Transfers from one heading to another(+)/(-)	8186	-2.808	
Acquisition value at the end of the period	8196	.....
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxxxx	.....
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)	.....

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	XXXXXXXXXXXXXXXXX	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	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8541	.....
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	XXXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8581	.....
Repayments	8591	.....
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	.....
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....

ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES**Acquisition value at the end of the period**

Codes	Period	Preceding period
8392P	XXXXXXXXXXXXXXXXX	.....

Movements during the period

Acquisitions

8362

Sales and disposals

8372

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

8382

Acquisition value at the end of the period

8392

Revaluation surpluses at the end of the period

8452P XXXXXXXXXXXXXXXX

Movements during the period

Recorded

8412

Acquisitions from third parties

8422

Cancelled

8432

Transferred from one heading to another(+)/(-)

8442

Revaluation surpluses at the end of the period

8452

Amounts written down at the end of the period

8522P XXXXXXXXXXXXXXXX

Movements during the period

Recorded

8472

Written back

8482

Acquisitions from third parties

8492

Cancelled owing to sales and disposals

8502

Transferred from one heading to another(+)/(-)

8512

Amounts written down at the end of the period

8522

Uncalled amounts at the end of the period

8552P XXXXXXXXXXXXXXXX

Movements during the period(+)/(-)

8542

Uncalled amounts at the end of the period

8552

NET BOOK VALUE AT THE END OF THE PERIOD

(282)

ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE**NET BOOK VALUE AT THE END OF THE PERIOD**

283P XXXXXXXXXXXXXXXX

Movements during the period

Additions

8582

Repayments

8592

Amounts written down

8602

Amounts written back

8612

Exchange differences(+)/(-)

8622

Other movements(+)/(-)

8632

NET BOOK VALUE AT THE END OF THE PERIOD

(283)

ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD

8652

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8543	.....
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	XXXXXXXXXXXXXXXXX	407.859
Movements during the period			
Additions	8583	4.128	
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)	411.986	
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> 0474.955.451 <i>Public limited liability company</i> <i>Nijverheidsstraat 2, 2340 Beerse, Belgium</i> <i>Deelneming in Campine Recycling</i>	5.654.226	99,99		31/12/2008	EUR	9.590.401	1.711.730

Nr.	0403.807.337	F 5.5.2
-----	--------------	---------

LIST OF ENTITIES IN WHICH THE ENTITY HAS AN UNLIMITED RESPONSIBILITY AS ASSOCIATE OR MEMBER

The annual accounts of any enterprise to which the enterprise is unlimited liable is added to the present statement and published jointly, unless reason for not complying with this requirement is mentioned in the second column using the appropriate code (as defined below: A, B or C).

The annual accounts of the company:

- A. will be published through a deposition in the National Bank of Belgium by this enterprise;
- B. will effectively be published by this enterprise in another member state of the EC pursuant to art. 3 of the directive 68/151/EC will be published through a deposition in the National Bank of Belgium by this enterprise;
- C. will be fully or proportionally consolidated in the consolidated annual statements of the enterprise which is prepared, audited and published pursuant to the Code of companies on the consolidated annual accounts of enterprises.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Possible code

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS

	Codes	Period	Preceding period
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	4.600.000	.....
With residual term or notice of withdrawal			
up to one month	8686	4.600.000	.....
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

	Period
<i>Over te dragen kosten</i>	168.305
.....
.....
.....

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	xxxxxxxxxxxxxx	4.000.000
(100)	4.000.000	

Changes during the period

.....

.....

.....

.....

Structure of the capital

Different categories of shares

Aandelen zonder vermelding van nominale waarde

.....

.....

.....

Registered

Bearer

Codes	Value	Number of shares

	4.000.000	1.500.000

8702	xxxxxxxxxxxxxx	1.500.000
8703	xxxxxxxxxxxxxx	.....

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)	xxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxx	.....

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

Aandeelhouders die meer dan 5 % van het kapitaal in bezit hadden op 31 december 2008:

*F.W. Hempel Intermétaux SA, rue de la Servette 32, CH-1202 Genève
houder van 387.900 aandelen of 25,86 %*

*Camhold NV, Nijverheidsstraat 2, 2340 Beerse
houder van 540.000 aandelen of 36,00%*

*A.G.W. Commodity Holdings Ltd., 10 Roehampton Gate, UK-SW15 5JS London
houder van 150.000 aandelen of 10,00 %*

Deze aandeelhouders bezitten samen 1.077.900 aandelen of 71,86 %.

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

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

<i>Provisie afvoer afvallen</i>
.....
.....
.....

Period
58.950
.....
.....
.....

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

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

	Codes	Period
Financial debts	8801	2.130.465
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	24.000
Credit institutions	8841	2.106.465
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)	2.130.465

Amounts payable with a remaining term of more than one but not more than five years

Financial debts	8802	5.587.613
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	5.587.613
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	5.587.613

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	24.000
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	24.000
Credit institutions	8962	.....
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	24.000

TAXES, REMUNERATION AND SOCIAL SECURITY**Taxes** (heading 450/3 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	.....
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	851.951

ACCRUALS AND DEFERRED INCOME

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

Toe te rekenen kosten	
.....	
.....	
.....	

Period
29.425
.....
.....
.....

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 recorded in the personnel register			
Total number at the closing date	9086	95	95
Average number of employees calculated in full-time equivalents	9087	91,8	94,4
Number of actual worked hours	9088	139.520	144.619
Personnel costs			
Remuneration and direct social benefits	620	4.033.308	4.398.934
Employers' contribution for social security	621	1.460.480	1.586.202
Employers' premiums for extra statutory insurance	622	198.209	193.261
Other personnel costs(+)/(-)	623	400.486	417.413
Retirement and survivors' pensions	624	.....	.....
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635	-147.999	-80.946
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	1.764.638	465.625
Written back	9111	.....	.....
Trade debts			
Recorded	9112	1.408	.....
Written back	9113	.....	.....
Provisions for liabilities and charges			
Additions	9115	27.674	25.318
Uses and write-backs	9116	2.147.999	191.256
Other operating charges			
Taxes related to operation	640	147.003	154.430
Other costs	641/8	.....	68.051
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	4,3	7,5
Number of actual worked hours	9098	8.021	14.785
Costs to the enterprise	617	275.696	533.355

FINANCIAL AND EXTRAORDINARY RESULTS**FINANCIAL RESULTS****Other financial income**

Subsidies granted by public authorities and recorded as income for the period

Capital subsidies 9125 1.240 7.440

Interest subsidies 9126

Allocation of other financial income

Wisselresultaten 1.051.521 562.103

.....

.....

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

Wisselresultaten(+)/(-) 841.479 555.161

Bankkosten(+)/(-) 94.252 59.436

Andere(+)/(-) 16.070 30.818

EXTRAORDINARY RESULTS**Allocation of other extraordinary income**

.....

.....

.....

Allocation of other extraordinary charges

.....

.....

.....

Period

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	.....
Additional income taxes due or paid	9139	.....
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		
Verworpen uitgaven		150.000
DBI aftrek interimdividend van Campine Recycling (95 %)		-2.850.000
Notionele intrestaffrek		-347.939
.....	

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

	Codes	Period
Status of deferred taxes		
Deferred taxes representing assets	9141	140.142
Accumulated tax losses deductible from future taxable profits	9142	140.142
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	2.017.572	14.413.997
By the enterprise	9146	2.569.903	13.211.081
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	1.219.820	1.239.146
For withholding taxes on investment income	9148	241.050	159.126

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	.....
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	984.011
Goods sold (to be delivered)	9214	1.547.050
Currencies purchased (to be received)	9215	.....
Currencies sold (to be delivered)	9216	.....

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Bankgaranties: 101.462 euro

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS

Volmacht tot pand op het handelsfonds: 3.500.000 euro

In het kader van de kredietovereenkomsten werden een aantal convenanten opgenomen inzake solvabiliteit, liquiditeit en rentabiliteit.

Per 31 december 2008 werd voldaan aan deze convenanten.

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

De onderneming heeft een groepsverzekeringscontract afgesloten bij een Belgische verzekeringsmaatschappij ten gunste van haar werknemers. De premies worden gedeeltelijk door de werkgever en gedeeltelijk door de werknemer betaald.

PENSIONS FUNDED BY THE ENTERPRISE

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

Methods of estimation

.....

Codes	Period
9220

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	5.654.226	5.654.226
Participating interests	(280)	5.654.226	5.654.226
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable from affiliated enterprises	9291	.....	10.937.465
Over one year	9301	.....	.....
Within one year	9311	.....	10.937.465
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	5.529.841	.....
Over one year	9361	.....	.....
Within one year	9371	5.529.841	.....
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	3.000.000	3.000.000
Income from current assets	9431	308.054	625.000
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	.....	.....

FINANCIAL RELATIONSHIPS WITH

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

	Codes	Period
Amounts receivable from these persons	9500	.....
Conditions on amounts receivable		
.....		
Guarantees provided in their favour	9501	.....
Main conditions of these guarantees		
.....		
Other significant commitments undertaken in their favour	9502	.....
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	9503	292.770
To former directors and former managers	9504	.....

AUDITORS OR PEOPLE THEY ARE LINKED TO

	Codes	Period
Auditor's fees	9505	45.000
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	95061	22.550
Tax consultancy	95062	.....
Other missions external to the audit	95063	.....
Fees for exceptional services or special missions executed in the company by people they are linked to		
Other attestation missions	95081	.....
Tax consultancy	95082	5.985
Other missions external to the audit	95083	.....

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

DERIVATIVES NOT MEASURED AT FAIR VALUE

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

Period	
.....
.....
.....
.....

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

INFORMATION 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

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, if the company is subject to Belgian law, the company identification number of the parent company (ies) and the specifications whether the parent company (ies) prepare (s) and publish (es) consolidated accounts which includes the annual accounts of the company*:

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

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

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE 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

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

Codes	Period
9507
95071
95072
95073
9509
95091
95092
95093

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 RECORDED IN THE PERSONNEL REGISTER****During the current and preceding period**

	Codes	1. Full-time (period)	2. Part-time (period)	3. Total (T) or Total full-time equivalents (FTE) (period)	3P. Total (T) or Total full-time equivalents (FTE) (preceding period)
Average number of employees	100	83,5	12,2	91,8 (FTE)	94,4 (FTE)
Number of hours actually worked	101	126.510	13.010	139.520 (T)	144.619 (T)
Personnel costs	102	5.544.160	548.323	6.092.483 (T)	6.595.810 (T)
Advantages in addition to wages	103	xxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxx	..... (T)	..... (T)

At the closing date of the period

Number of employees in the personnel register

By nature of the employment contract

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

According to gender and study level

Men
 primary education
 secondary education
 higher non-university education
 university education
 Women
 primary education
 secondary education
 higher non-university education
 university education

By professional category

Management staff
 Employees
 Workers
 Others

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
105	84	11	91,4
110	77	11	84,4
111	7	.....	7,0
112	.....	.....	.....
113	.....	.....	.....
120	72	6	75,7
1200	22	3	23,9
1201	39	2	40,3
1202	7	1	7,5
1203	4	.....	4,0
121	12	5	15,7
1210	2	1	2,7
1211	3	1	3,6
1212	5	3	7,4
1213	2	.....	2,0
130	1	.....	1,0
134	32	5	35,5
132	49	6	52,9
133	2	.....	2,0

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

Average number of persons employed

Number of hours actually worked

Costs for the enterprise

Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
150	4,3	.....
151	8.021	.....
152	275.696	.....

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD**ENTRIES**

Number of employees recorded in the personnel register during the period

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	11	.....	11,0
210	7	.....	7,0
211	4	.....	4,0
212	.....	.....	.....
213	.....	.....	.....

DEPARTURES

Number of employees whose contract-termination date has been entered in the personnel register during the period

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

Early retirement

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

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

Total of initiatives of formal professional training at the expense of the employer

Number of employees involved
Number of actual training hours
Net costs for the enterprise
 of which gross costs directly linked to training
 of which fees paid and payments to collective funds
 of which grants and other financial advantages received (to deduct)

Total of initiatives of less formal or informal professional training at the expense of the employer

Number of employees involved
Number of actual training hours
Net costs for the enterprise

Total of initiatives of initial professional training at the expense of the employer

Number of employees involved
Number of actual training hours
Net costs for the enterprise

Codes	Men	Codes	Women
5801	78	5811	15
5802	1.981	5812	368
5803	113.163	5813	21.335
58031	113.163	58131	21.335
58032	.....	58132	.....
58033	.....	58133	.....
5821	.....	5831	.....
5822	.....	5832	.....
5823	.....	5833	.....
5841	.....	5851	.....
5842	.....	5852	.....
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 traagroterende 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.