

40

1 EUR

NAT. Date of deposit

Nr.

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ANNUAL ACCOUNTS IN EUROS

NAME: *Campine*Legal form: *Public limited company*Address: *Nijverheidsstraat* Nr.: 2 Box:Postal code: 2340 Municipality: *Beerse*Country: *Belgium*Register of legal persons - commercial court: *Turnhout*

Website*:

Company number

BE 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

08 / 05 / 2012

regarding the period from

01 / 01 / 2011to 31 / 12 / 2011

Preceding period from

01 / 01 / 2010to 31 / 12 / 2010The amounts for the preceding period ~~are~~ *XXXXX*** 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

<i>Friedrich-Wilhelm Hempel</i>	<i>Grunerstrasse 60A, D-40239 Düsseldorf, Germany</i>	<i>Chairman of the board of directors</i> 12/05/2009 - 08/05/2012
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<i>André-Wilhelm Hempel</i>	<i>Rebbegstrasse 18, CH-8832 Wollerau, Switzerland</i>	<i>Director</i> 12/05/2009 - 08/05/2012
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<i>Richard P. Pearson</i>	<i>Roehampton Gate 10, SW15 5JS London, United Kingdom</i>	<i>Director</i> 12/05/2009 - 08/05/2012
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<i>Geert Krekel</i>	<i>Vinkenbos 2, 4851 ER Ulvenhout, Netherlands</i>	<i>Managing director</i> 12/05/2009 - 08/05/2012
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<i>DW Services Comm. V Nr.: BE 0806.432.660</i>	<i>Enkelstraat 21, 2570 Duffel, Belgium</i>	<i>Director</i> 12/05/2009 - 08/05/2012
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Represented by:

<i>Aimé De Witte</i>	<i>Enkelstraat 21, 2570 Duffel, Belgium</i>
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Are attached to these annual accounts:

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

Geert Krekel
(name and position)

F.W. Hempel
(name and position)

* Optional information.

** Strike out what is not applicable.

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

Delox NV
Nr.: BE 0458.490.690 **Nelemeerstraat 9, 9830 Sint-Martens-Latem,
Belgium** **Director**
12/05/2009 - 08/05/2012

Represented by:

Patrick De Groote **Nelemeersstraat 9, 9830 Sint-Martens-Latem,
Belgium**

Deloitte Bedrijfsrevisoren
Nr.: BE 0429.053.863 **Berkenlaan 8 box b, 1831 Diegem, Belgium** **Auditor**
Membership nr.: B-025 19/05/2011 - 19/05/2014

Represented by:

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

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

	Discr.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	15.372.532	10.838.157
Formation expenses	5.1	20	.....	.....
Intangible fixed assets	5.2	21	786.486	346.108
Tangible fixed assets	5.3	22/27	4.254.122	2.884.897
Land and buildings		22	1.026.169	979.381
Plant, machinery and equipment		23	2.964.214	1.866.855
Furniture and vehicles		24	101.739	26.782
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments	5.4/	27	162.000	11.879
Financial fixed assets	5.5.1	28	10.331.924	7.607.152
Affiliated enterprises	5.14	280/1	9.741.726	7.387.415
Participating interests		280	5.654.226	5.654.226
Amounts receivable		281	4.087.500	1.733.189
Other enterprises linked by participating interests	5.14	282/3	.....	.....
Participating interests		282	.....	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	590.198	219.737
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	590.198	219.737
CURRENT ASSETS		29/58	46.046.398	43.618.968
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	27.889.095	26.708.470
Stocks		30/36	27.889.095	26.708.470
Raw materials and consumables		30/31	15.100.997	14.510.623
Work in progress		32	1.315.258	1.756.042
Finished goods		33	11.472.840	10.441.805
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	17.468.570	16.002.654
Trade debtors		40	14.719.851	15.923.063
Other amounts receivable		41	2.748.719	79.591
Current investments	5.5.1/	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	574.901	748.642
Deferred charges and accrued income	5.6	490/1	113.832	159.202
TOTAL ASSETS		20/58	61.418.930	54.457.125

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+/-)		10/15	16.908.771	15.652.387
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		5.986.778	4.730.394
Investment grants	15		.....	.....
Advance to associates on the sharing out of the assets	19		.....	.....
PROVISIONS AND DEFERRED TAXES	16		463.179	716.162
Provisions for liabilities and charges	160/5		463.179	716.162
Pensions and similar obligations	160		442.403	583.179
Taxation	161		.....	.....
Major repairs and maintenance	162		.....	.....
Other liabilities and charges	163/5		20.776	132.983
Deferred taxes	168		.....	.....
AMOUNTS PAYABLE	17/49		44.046.980	38.088.576
Amounts payable after more than one year	5.9	17	5.475.000	1.800.000
Financial debts	170/4		5.475.000	1.800.000
Subordinated loans	170		.....	.....
Unsubordinated debentures	171		.....	.....
Leasing and other similar obligations	172		.....	.....
Credit institutions	173		5.475.000	1.800.000
Other loans	174		.....	.....
Trade debts	175		.....	.....
Suppliers	1750		.....	.....
Bills of exchange payable	1751		.....	.....
Advances received on contracts in progress	176		.....	.....
Other amounts payable	178/9		.....	.....
Amounts payable within one year	42/48		38.403.655	35.941.472
Current portion of amounts payable after more than one year falling due within one year	5.9	42	2.700.000	1.666.378
Financial debts	43		20.860.600	14.800.000
Credit institutions	430/8		20.860.600	14.800.000
Other loans	439		.....	.....
Trade debts	44		9.426.712	12.473.562
Suppliers	440/4		9.426.712	12.473.562
Bills of exchange payable	441		.....	.....
Advances received on contracts in progress	46		.....	.....
Taxes, remuneration and social security	5.9	45	3.444.452	2.103.939
Taxes	450/3		2.310.466	755.298
Remuneration and social security	454/9		1.133.986	1.348.641
Other amounts payable	47/48		1.971.891	4.897.593
Accruals and deferred income	492/3		168.325	347.104
TOTAL LIABILITIES	10/49		61.418.930	54.457.125

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	124.653.325	93.340.290
Turnover	5.10	70	120.320.412	82.656.006
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)	71	590.252	7.447.177
Own work capitalised		72	.....	.....
Other operating income	5.10	74	3.742.661	3.237.107
Operating charges	(+)(-)	60/64	118.095.951	87.917.174
Raw materials, consumables		60	104.812.968	75.466.309
Purchases		600/8	105.402.235	84.651.720
Stocks: decrease (increase)	(+)(-)	609	-589.267	-9.185.411
Services and other goods		61	5.446.007	4.977.634
Remuneration, social security costs and pensions	(+)(-)	5.10	6.622.508	6.410.434
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	1.078.835	1.032.968
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)	(+)(-)	631/4	-3.735	-4.781
Provisions for liabilities and charges: Appropriations (uses and write-backs)	(+)(-)	5.10	635/7	-252.983
Other operating charges	5.10	640/8	392.351	193.681
Operating charges carried to assets as restructuring costs(-)		649	.....	.....
Operating profit (loss)	(+)(-)	9901	6.557.374	5.423.116
Financial income		75	3.275.801	1.870.778
Income from financial fixed assets		750	218.969	130.564
Income from current assets		751	6.514	.....
Other financial income	5.11	752/9	3.050.318	1.740.214
Financial charges	(+)(-)	5.11	5.051.325	2.738.246
Debt charges		65	1.063.629	594.168
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)	(+)(-)	650	.....	.....
Other financial charges	(+)(-)	651	.....	.....
Other financial charges	(+)(-)	652/9	3.987.696	2.144.078
Gain (loss) on ordinary activities before taxes	(+)(-)	9902	4.781.850	4.555.648

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	.....	174.956
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	.....	174.956
Extraordinary charges(+)/(-)		66	.....	.....
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	.....	.....
Extraordinary charges carried to assets as restructuring costs		669	.....	.....
Gain (loss) for the period before taxes(+)/(-)		9903	4.781.850	4.730.604
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes(+)/(-)	5.12	67/77	1.600.466	710.000
Income taxes		670/3	1.600.466	710.000
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period(+)/(-)		9904	3.181.384	4.020.604
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	3.181.384	4.020.604

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated (+)/(-)	9906	7.911.778	7.030.394
Gain (loss) of the period available for appropriation	(9905)	3.181.384	4.020.604
Profit (loss) brought forward	14P	4.730.394	3.009.790
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)	5.986.778	4.730.394
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	1.925.000	2.300.000
Dividends	694	1.875.000	2.250.000
Directors' or managers' entitlements	695	50.000	50.000
Other beneficiaries	696	.....	.....

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	xxxxxxxxxxxxxx	916.513
8022	528.588	
8032	.....
8042	.....
8052	1.445.101	
8122P	xxxxxxxxxxxxxx	570.406
8072	88.209	
8082	.....
8092	.....
8102	.....
8112	.....
8122	658.615	
211	786.486	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxx	6.208.712
Movements during the period			
Acquisitions, including produced fixed assets	8161	211.563	
Sales and disposals	8171	.....
Transfers from one heading to another	8181	.....
Acquisition value at the end of the period	8191	6.420.275	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxx	5.229.331
Movements during the period			
Recorded	8271	164.775	
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	5.394.106	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	1.026.169	

Codes	Period	Preceding period
8192P	xxxxxxxxxxxxxx	23.707.916
8162	1.890.601	
8172	.....
8182	.....
8192	25.598.517	
8252P	xxxxxxxxxxxxxx	.....
8212	.....
8222	.....
8232	.....
8242	.....
8252	.....
8322P	xxxxxxxxxxxxxx	21.841.061
8272	793.242	
8282	.....
8292	.....
8302	.....
8312	.....
8322	22.634.303	
(23)	2.964.214	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxx	1.067.951
Movements during the period			
Acquisitions, including produced fixed assets	8163	107.565	
Sales and disposals	8173	.....
Transfers from one heading to another	8183	.....
Acquisition value at the end of the period	8193	1.175.516	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxx	1.041.169
Movements during the period			
Recorded	8273	32.608	
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	1.073.777	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	101.739	

Codes	Period	Preceding period
8194P	xxxxxxxxxxxxxx	1.200.000
8164	.....
8174	.....
8184	.....
8194	1.200.000	
8254P	xxxxxxxxxxxxxx	.....
8214	.....
8224	.....
8234	.....
8244	.....
8254	.....
8324P	xxxxxxxxxxxxxx	1.200.000
8274	.....
8284	.....
8294	.....
8304	.....
8314	.....
8324	1.200.000	
(25)	.....
250	.....
251	.....
252	.....

LEASING 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**Revaluation surpluses at the end of the period****Movements during the period**

Recorded

Acquisitions from third parties

Cancelled

Transferred from one heading to another

Revaluation surpluses 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****OF WHICH****Land and buildings****Plant, machinery and equipment****Furniture and vehicles**

Codes	Period	Preceding period
8195P	xxxxxxxxxxxxxx	44.101
8165	.....
8175	.....
8185	.....
8195	44.101	
8255P	xxxxxxxxxxxxxx	.....
8215	.....
8225	.....
8235	.....
8245	.....
8255	.....
8325P	xxxxxxxxxxxxxx	44.101
8275	.....
8285	.....
8295	.....
8305	.....
8315	.....
8325	44.101	
(26)	.....

OTHER TANGIBLE FIXED ASSETS**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**Revaluation surpluses at the end of the period****Movements during the period**

Recorded

Acquisitions from third parties

Cancelled

Transferred from one heading to another

Revaluation surpluses 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**

ASSETS UNDER CONSTRUCTION AND 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**Revaluation surpluses at the end of the period****Movements during the period**

Recorded

Acquisitions from third parties

Cancelled

Transferred from one heading to another

Revaluation surpluses 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
8196P	xxxxxxxxxxxxxx	11.879
8166	162.000	
8176	11.879	
8186	.....
8196	162.000	
8256P	xxxxxxxxxxxxxx	.....
8216	.....
8226	.....
8236	.....
8246	.....
8256	.....
8326P	xxxxxxxxxxxxxx	.....
8276	.....
8286	.....
8296	.....
8306	.....
8316	.....
8326	.....
(27)	162.000	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxx	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	xxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxx	1.733.189
Movements during the period			
Additions	8581	3.750.000	
Repayments	8591	1.395.689	
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences	8621	.....
Other movements	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	4.087.500	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....

Codes	Period	Preceding period
8393P	xxxxxxxxxxxxxx	
8363		
8373		
8383		
8393		
8453P	xxxxxxxxxxxxxx	
8413		
8423		
8433		
8443		
8453		
8523P	xxxxxxxxxxxxxx	
8473		
8483		
8493		
8503		
8513		
8523		
8553P	xxxxxxxxxxxxxx	
8543		
8553		
(284)		
285/8P	xxxxxxxxxxxxxx	219.736
8583	370.462	
8593		
8603		
8613		
8623		
8633		
(285/8)	590.198	
8653		

OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES**Acquisition value at the end of the period****Movements during the period**

Acquisitions

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period**Revaluation surpluses at the end of the period****Movements during the period**

Recorded

Acquisitions from third parties

Cancelled

Transferred from one heading to another

(+)/(-)

Revaluation surpluses at the end of the period**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

(+)/(-)

Amounts written down at the end of the period**Uncalled amounts at the end of the period****Movements during the period**

(+)/(-)

Uncalled amounts at the end of the period**NET BOOK VALUE AT THE END OF THE PERIOD****OTHERS ENTERPRISES - AMOUNTS RECEIVABLE****NET BOOK VALUE AT THE END OF THE PERIOD****Movements during the period**

Additions

Repayments

Amounts written down

Amounts written back

Exchange differences

(+)/(-)

Other movements

(+)/(-)

NET BOOK VALUE AT THE END OF THE PERIOD**ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF
THE PERIOD**

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 BE 0474.955.451 Public limited company Nijverheidssstraat 2, 2340 Beerse, Belgium</i> <i>Deelneming in Campine Recycling</i>	5.654.226	99,99	0,0	31/12/2011	EUR	13.847.638	1.229.236

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

Shares

 Book value increased with the uncalled amount

 Uncalled amount

Fixed income securities

 Fixed income securities issued by credit institutions

Fixed term accounts with credit institutions

 With residual term or notice of withdrawal

 up to one month

 between one month and one year

 over one year

Other investments not mentioned above

Codes	Period	Preceding period
51
8681
8682
52
8684
53
8686
8687
8688
8689

DEFERRED CHARGES AND ACCRUED INCOME**Allocation of heading 490/1 of assets if the amount is significant**

Period
113.505
327
.....
.....

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 (100)	xxxxxxxxxxxxxx 4.000.000	4.000.000

Changes during the period

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

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

Codes	Period
8761
8762
8771
8781

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

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE

PROVISIONS FOR OTHER LIABILITIES AND CHARGES**ANALYSIS OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT**

Period
20.776
.....
.....

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	2.700.000
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	2.700.000
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	2.700.000
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	5.475.000
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	5.475.000
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	5.475.000
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	.....
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	.....
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	.....

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

	Codes	Period
Outstanding tax debts	9072	.....
Accruing taxes payable	9073	.....
Estimated taxes payable	450	2.310.466

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	1.133.986

ACCRUALS AND DEFERRED INCOME**Allocation of heading 492/3 of liabilities if the amount is significant**

Period
35.501
132.825
.....
.....

OPERATING RESULTS

	Codes	Period	Preceding period	
OPERATING INCOME				
Net turnover				
Allocation by categories of activity				
.....				
.....				
.....				
Allocation into geographical markets				
.....				
.....				
.....				
.....				
Other operating income				
Operating subsidies and compensatory amounts received from public authorities	740	.....	.....
OPERATING CHARGES				
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register				
Total number at the closing date	9086	97	87	
Average number of employees calculated in full-time equivalents	9087	87,4	81,5	
Number of actual worked hours	9088	134.043	128.542	
Personnel costs				
Remuneration and direct social benefits	620	4.460.898	4.365.365	
Employers' contribution for social security	621	1.556.196	1.426.645	
Employers' premiums for extra statutory insurance	622	190.939	232.400	
Other personnel costs	(+)(-)	623	414.476	386.024
Retirement and survivors' pensions	624	.....	.....
Provisions for pensions and other similar rights				
Appropriations (uses and write-backs)	(+)(-)	635	-140.777	-213.669
Amounts written off				
Stocks and contracts in progress				
Recorded	9110	.....	.....
Written back	9111	1.108	1.204	
Trade debts				
Recorded	9112	.....	150
Written back	9113	2.627	3.727	
Provisions for liabilities and charges				
Additions	9115	.....	54.598
Uses and write-backs	9116	252.983	213.669	
Other operating charges				
Taxes related to operation	640	119.070	173.380	
Other costs	641/8	273.281	20.301	
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	4,9	5,8	
Number of actual worked hours	9098	9.489	11.391	
Costs to the enterprise	617	696.543	550.382	

FINANCIAL AND EXTRAORDINARY RESULTS

	Codes	Period	Preceding period
FINANCIAL RESULTS			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	.....	.....
Interest subsidies	9126	.....	.....
Allocation of other financial income			
<i>Wisselresultaten</i>		3.050.318	1.740.213
.....	
.....	
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			
<i>Wisselresultaten</i>	(+/-)	3.813.269	2.031.586
<i>Bankkosten</i>	(+/-)	148.962	104.586
<i>Andere</i>	(+/-)	25.465	7.905

EXTRAORDINARY RESULTS**Allocation of other extraordinary income**

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

Allocation of other extraordinary charges

INCOME TAXES AND OTHER TAXES

Codes	Period
INCOME TAXES	
Income taxes on the result of the period	
Income taxes paid and withholding taxes due or paid	9134 1.600.000
Excess of income tax prepayments and withholding taxes paid recorded under assets	9135 1.600.000
Estimated additional taxes	9136
9137 .....	.....
Income taxes on the result of prior periods	
Additional income taxes due or paid	9138 466
Additional income taxes estimated or provided for	9139 466
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	
.....	150.000
.....	-342.737
.....

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	.....
Accumulated tax losses deductible from future taxable profits	9142	.....
Other deferred taxes representing assets .....		.....
.....	
.....	
.....	
.....	
Deferred taxes representing liabilities	9144	.....
Allocation of deferred taxes representing liabilities .....		.....
.....	
.....	
.....	

	Codes	Period	Preceding period
VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES			
Value added taxes charged			
To the enterprise (deductible)	9145	2.289.329	2.077.151
By the enterprise	9146	3.692.469	2.733.159
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	1.275.849	1.043.227
For withholding taxes on investment income	9148	.....	.....

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES		
Of which		
Bills of exchange in circulation endorsed by the enterprise	9149	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise	9150	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9151	.....
.....	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	3.767.000
Goods sold (to be delivered)	9214	9.327.000
Currencies purchased (to be received)	9215	.....
Currencies sold (to be delivered)	9216	.....

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES**INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS****BRIEF DESCRIPTION OF SUPPLEMENT RETIREMENT OR SURVIVORS PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE AND OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES****PENSIONS FUNDED BY THE ENTERPRISE****Estimated amount of the commitments resulting for the enterprise from past services**

Methods of estimation

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

Codes	Period
9220

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

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

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	9.741.726	7.387.415
Participating interests	(280)	5.654.226	5.654.226
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	4.087.500	1.733.189
Amounts receivable from affiliated enterprises	9291	2.481.768	.....
Over one year	9301	.....	.....
Within one year	9311	2.481.768	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	510.166	5.479.779
Over one year	9361	.....	.....
Within one year	9371	510.166	5.479.779
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	214.970	130.564
Income from current assets	9431	3.999	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	57.667
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	.....	.....
Participating interests	(282)	.....	.....
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS

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

Period
0
.....
.....
.....

FINANCIAL RELATIONSHIPS WITH

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

	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	60.000
To former directors and former managers	9504	.....

AUDITORS OR PEOPLE THEY ARE LINKED TO

	Codes	Period
Auditor's fees	9505	45.900
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	95061	.....
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	3.360
Other missions external to the audit	95083	14.400

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

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES****The enterprise has prepared and published consolidated accounts and a consolidated report**

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

	Codes	Period
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	9507	76.500
Fees for exceptional services or special missions executed in these group by the auditor		
Other attestation missions	95071	.....
Tax consultancy	95072	.....
Other missions external to the audit	95073	.....
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	.....
Fees for exceptional services or special missions executed in the group by people they are linked to		
Other attestation missions	95091	.....
Tax consultancy	95092	5.723
Other missions external to the audit	95093	14.400

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

SOCIAL BALANCE SHEET

Number of joint industrial committee: 224 105

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE ENTREPRENEUR SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL 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	75,8	15,6	87,4 (FTE)	81,5 (FTE)
Number of hours actually worked	101	117.721	16.322	134.043 (T)	128.542 (T)
Personnel costs	102	5.816.106	806.403	6.622.509 (T)	6.410.434 (T)
Advantages in addition to wages	103	xxxxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxx	..... (T)	..... (T)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees	105	80	17	92,5
By nature of the employment contract				
Contract for an indefinite period	110	73	17	85,5
Contract for a definite period	111	7	.....	7,0
Contract for the execution of a specifically assigned work	112	.....	.....	.....
Replacement contract	113	.....	.....	.....
According to gender and study level				
Men	120	71	9	77,4
primary education	1200	17	3	19,2
secondary education	1201	42	4	45,2
higher non-university education	1202	5	2	6,0
university education	1203	7	.....	7,0
Women	121	9	8	15,1
primary education	1210	1	2	2,5
secondary education	1211	2	1	2,5
higher non-university education	1212	4	4	7,3
university education	1213	2	1	2,8
By professional category				
Management staff	130	.....	.....	.....
Employees	134	30	11	38,0
Workers	132	50	6	54,5
Others	133	.....	.....	.....

Hired temporary staff and personnel placed at the enterprise's disposal**During the period**

	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed	150	4,9	.....
Number of hours actually worked	151	9.489	.....
Costs for the enterprise	152	696.543	.....

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

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

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	20	1	20,8
210	11	1	11,8
211	9	.....	9,0
212	.....	.....	.....
213	.....	.....	.....

DEPARTURES

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

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	11	.....	11,0
310	7	.....	7,0
311	4	.....	4,0
312	.....	.....	.....
313	.....	.....	.....
340	.....	.....	.....
341	1	.....	1,0
342	3	.....	3,0
343	7	.....	7,0
350	.....	.....	.....

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 ..

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)

Codes	Men	Codes	Women
5801	83	5811	15
5802	3.408	5812	1.767
5803	303.738	5813	153.278
58031	303.738	58131	153.278
58032	.....	58132	.....
58033	.....	58133	.....
5821	39	5831	4
5822	592	5832	88
5823	16.073	5833	2.697
5841	.....	5851	.....
5842	.....	5852	.....
5843	.....	5853	.....

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

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(en) 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.