

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

ANNUAL ACCOUNTS IN EUROS (2 decimals)

NAME: *TESSENDERLO GROUP*

Legal form: *Public limited company*

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

Postal code: *1050* Municipality: *Ixelles*

Country: *Belgium*

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

Website* :

Company number *BE 0412.101.728*

DATE *16 / 01 / 2018* 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 / 2018*
 regarding the period from *01 / 01 / 2017* to *31 / 12 / 2017*
 Preceding period from *01 / 01 / 2016* to *31 / 12 / 2016*

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

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

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

Director
02/06/2015 - 14/05/2019

Represented by:

Philippe COENS
Cypressenlaan 21, 3080 Tervuren, Belgium

Stefaan HASPELAGH
(Member Board of Directors)
Brandstraat 104, 9830 Sint-Martens-Latem, Belgium

Chairman of the board of directors
03/06/2014 - 08/05/2018

Karel VINCK
(Member Board of Directors)
Sint-Hubertusdreef 39, 3090 Overijse, Belgium

Director
07/06/2005 - 14/05/2019

Are attached to these annual accounts:

Total number of pages deposited: *48* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1, 5.2.4, 5.16, 8, 9*

Signature
(name and position)

Signature
(name and position)

* Optional information.
 Strike out what is not applicable

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

Luc TACK
(Member Board of Directors)
Peperstraat 43, 9800 Deinze, Belgium

Director
13/11/2013 - 14/05/2019

Stefaan HASPELAGH
(Member Board of Directors)
Brandstraat 104, 9830 Sint-Martens-Latem, Belgium

Director
13/11/2013 - 08/05/2018

MANAGEMENT DEPRez BVBA
Nr.: BE 0454.896.544
Consciencelaan 13, 3191 Hever, Belgium

Director
06/06/2017 - 09/05/2021

Represented by:

VEERLE DEPRez

ANBA B.V.B.A.
Nr.: BE 0465.667.306
SCHAAPSBAAN 28, 2910 Essen, Belgium

Director
06/06/2017 - 09/05/2021

Represented by:

ANNE MARIE BAEYAERT

PriceWaterhouseCoopers Bedrijfsrevisoren (B00009)
Nr.: BE 0429.501.944
Woluwegarden Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium
Membership nr.: B00009

Auditor
04/06/2013 - 14/05/2019

Represented by:

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

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

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

The annual accounts ~~were~~ / **were not**^{*} 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	967.722.197,69	962.953.384,24
Formation expenses	5.1	20	.....	.....
Intangible fixed assets	5.2	21	158.232,36	432.166,61
Tangible fixed assets	5.3	22/27	93.064.211,98	92.064.086,85
Land and buildings		22	23.809.790,13	25.477.205,23
Plant, machinery and equipment		23	59.055.654,27	59.932.628,42
Furniture and vehicles		24	820.673,46	830.609,31
Leasing and similar rights		25	.....	4.466,67
Other tangible fixed assets		26	300.000,00	.....
Assets under construction and advance payments		27	9.078.094,12	5.819.177,22
	5.4/			
Financial fixed assets	5.5.1	28	874.499.753,35	870.457.130,78
Affiliated enterprises	5.14	280/1	864.445.541,54	860.402.756,17
Participating interests		280	319.261.924,39	291.507.294,81
Amounts receivable		281	545.183.617,15	568.895.461,36
Other enterprises linked by participating interests	5.14	282/3	9.244.948,36	9.244.948,36
Participating interests		282	9.244.948,36	9.244.948,36
Amounts receivable		283	.....	.....
Other financial assets		284/8	809.263,45	809.426,25
Shares		284	796.899,82	796.899,82
Amounts receivable and cash guarantees		285/8	12.363,63	12.526,43
CURRENT ASSETS		29/58	458.413.532,77	441.044.390,16
Amounts receivable after more than one year		29	694.000,00	694.000,00
Trade debtors		290	.....	.....
Other amounts receivable		291	694.000,00	694.000,00
Stocks and contracts in progress		3	74.764.747,42	74.848.123,33
Stocks		30/36	74.764.747,42	74.848.123,33
Raw materials and consumables		30/31	32.708.676,18	28.017.940,85
Work in progress		32	1.237.917,42	903.785,66
Finished goods		33	40.513.930,25	45.506.377,54
Goods purchased for resale		34	304.223,57	420.019,28
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	196.711.948,01	275.755.987,62
Trade debtors		40	73.458.013,05	57.615.247,87
Other amounts receivable		41	123.253.934,96	218.140.739,75
	5.5.1/			
Current investments	5.6	50/53	125.087.329,95	57.714.243,61
Own shares		50	.....	.....
Other investments		51/53	125.087.329,95	57.714.243,61
Cash at bank and in hand		54/58	47.210.593,70	21.129.176,96
Deferred charges and accrued income	5.6	490/1	13.944.913,69	10.902.858,64
TOTAL ASSETS		20/58	1.426.135.730,46	1.403.997.774,40

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	790.274.399,55	801.471.359,20
Capital	5.7	10	216.140.669,14	215.800.475,20
Issued capital		100	216.140.669,14	215.800.475,20
Uncalled capital		101	.....	.....
Share premium account		11	237.639.442,93	235.551.284,87
Revaluation surpluses		12	.....	.....
Reserves		13	25.867.354,67	26.075.894,84
Legal reserve		130	21.580.047,52	21.580.047,52
Reserves not available		131	932.570,71	932.570,71
In respect of own shares held		1310	.....	.....
Other		1311	932.570,71	932.570,71
Untaxed reserves		132	3.354.736,44	3.563.276,61
Available reserves		133	.....	.....
Accumulated profits (losses)		14	310.329.755,31	323.706.920,79
Investment grants		15	297.177,50	336.783,50
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	126.831.552,52	133.095.137,19
Provisions for liabilities and charges		160/5	126.169.701,52	132.114.458,54
Pensions and similar obligations		160	6.231.318,53	7.720.704,98
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges	5.8	163/5	119.938.382,99	124.393.753,56
Deferred taxes		168	661.851,00	980.678,65
AMOUNTS PAYABLE		17/49	509.029.778,39	469.431.278,01
Amounts payable after more than one year	5.9	17	261.295.325,42	262.411.784,96
Financial debts		170/4	250.004.999,96	250.017.674,96
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	250.004.999,96	250.017.674,96
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	.....	.....
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	11.290.325,46	12.394.110,00
Amounts payable within one year		42/48	241.941.928,67	200.814.310,09
Current portion of amounts payable after more than one year falling due within one year	5.9	42	.....	4.466,60
Financial debts		43	27.007.626,61	28.008.437,50
Credit institutions		430/8	7.626,61	8.437,50
Other loans		439	27.000.000,00	28.000.000,00
Trade debts		44	60.080.730,16	43.741.026,55
Suppliers		440/4	60.080.730,16	43.741.026,55
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	15.931.124,97	11.741.608,46
Taxes		450/3	1.596.580,36	827.067,39
Remuneration and social security		454/9	14.334.544,61	10.914.541,07
Other amounts payable		47/48	138.922.446,93	117.318.770,98
Accruals and deferred income	5.9	492/3	5.792.524,30	6.205.182,96
TOTAL LIABILITIES		10/49	1.426.135.730,46	1.403.997.774,40

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	420.483.149,79	399.648.009,74
Turnover	5.10	70	381.468.492,21	342.135.411,10
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	-4.658.315,52	9.813.984,67
Own work capitalised		72	955.596,37	1.481.511,17
Other operating income	5.10	74	42.717.376,73	46.217.102,80
Operating charges		60/64	422.398.203,70	399.199.247,28
Raw materials, consumables		60	203.355.778,32	188.130.429,93
Purchases		600/8	208.360.678,01	188.270.868,41
Stocks: decrease (increase)		609	-5.004.899,69	-140.438,48
Services and other goods		61	147.322.727,03	137.802.325,90
Remuneration, social security costs and pensions	5.10	62	61.975.267,66	60.691.822,69
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	10.090.859,03	10.298.737,38
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	544.351,24	321.605,40
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	-5.944.757,02	-8.572.465,16
Other operating charges	5.10	640/8	5.053.977,44	10.526.791,14
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	-1.915.053,91	448.762,46
Financial income		75	43.181.696,63	56.014.608,82
Income from financial fixed assets		750	30.566.131,98	31.993.697,08
Income from current assets		751	4.476.110,66	5.255.596,80
Other financial income	5.11	752/9	8.139.453,99	18.765.314,94
Financial charges		65	78.659.114,48	17.472.238,67
Debt charges		650	7.654.639,84	7.509.578,34
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	71.004.474,64	9.962.660,33
Gain (loss) on ordinary activities before taxes		9902	-37.392.471,76	38.991.132,61

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	35.065.990,23	42.572.836,65
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	1.751.830,12	.....
Write-back of amounts written down financial fixed assets ...		761	30.000.000,00	39.085.152,24
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	3.314.160,11	3.487.684,41
Extraordinary charges		66	11.573.328,42	5.798.029,84
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	11.000.000,00	2.077.874,78
Provisions for extraordinary liabilities and charges: appropriations (uses)		662	.....	.....
Capital losses on disposal of fixed assets		663	.....	1.441.488,39
Other extraordinary charges	5.11	664/8	573.328,42	2.278.666,67
Extraordinary charges carried to assets as restructuring costs		669	.....	.....
Gain (loss) for the period before taxes		9903	-13.899.809,95	75.765.939,42
Transfer from deferred taxes		780	318.827,65	131.317,06
Transfer to deferred taxes		680	.....	.....
Income taxes		67/77	4.723,35	55.250,97
Taxes	5.12	670/3	4.723,35	55.250,97
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period		9904	-13.585.705,65	75.842.005,51
Transfer from untaxed reserves		789	208.540,17	208.540,17
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation		9905	-13.377.165,48	76.050.545,68

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	310.329.755,31	326.926.010,78
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	-13.377.165,48	76.050.545,68
Profit (loss) brought forward(+)/(-)	14P	323.706.920,79	250.875.465,10
Withdrawals from capital and reserves	791/2	.....	.....
from capital and share premium account	791	.....	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	.....	3.219.089,99
to capital and share premium account	691	.....	.....
to legal reserve	6920	.....	3.219.089,99
to other reserves	6921	.....	.....
Profit (loss) to be carried forward(+)/(-)	(14)	310.329.755,31	323.706.920,79
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	.....	.....
Dividends	694	.....	.....
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
RESEARCH AND DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxxx	222.775,73
Movements during the period			
Acquisitions, including produced fixed assets	8021	25.131,50	
Sales and disposals	8031	.....
Transfers from one heading to another(+)/(-)	8041	.....
Acquisition value at the end of the period	8051	247.907,23	
Depreciations and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxxx	211.231,12
Movements during the period			
Recorded	8071	9.504,32	
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	220.735,44	
NET BOOK VALUE AT THE END OF THE PERIOD	210	27.171,79	

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	13.087.136,39
Movements during the period			
Acquisitions, including produced fixed assets	8022	1.268.541,90	
Sales and disposals	8032	1.878.431,66	
Transfers from one heading to another(+)/(-)	8042	.....
Acquisition value at the end of the period	8052	12.477.246,63	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	12.666.514,39
Movements during the period			
Recorded	8072	292.023,58	
Written back	8082	626.143,94	
Acquisitions from third parties	8092	.....
Cancelled owing to sales and disposals	8102	.....
Transferred from one heading to another(+)/(-)	8112	13.792,03	
Depreciations and amounts written down at the end of the period	8122	12.346.186,06	
NET BOOK VALUE AT THE END OF THE PERIOD	211	131.060,57	

	Codes	Period	Preceding period
GOODWILL			
Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxxxx	1.659.988,45
Movements during the period			
Acquisitions, including produced fixed assets	8023	.....
Sales and disposals	8033	.....
Transfers from one heading to another(+)/(-)	8043	.....
Acquisition value at the end of the period	8053	1.659.988,45	
Depreciations and amounts written down at the end of the period	8123P	xxxxxxxxxxxxxxxx	1.659.988,45
Movements during the period			
Recorded	8073	.....
Written back	8083	.....
Acquisitions from third parties	8093	.....
Cancelled owing to sales and disposals	8103	.....
Transferred from one heading to another(+)/(-)	8113	.....
Depreciations and amounts written down at the end of the period	8123	1.659.988,45	
NET BOOK VALUE AT THE END OF THE PERIOD	212	.....0,00.....	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	80.732.311,42
Movements during the period			
Acquisitions, including produced fixed assets	8161	46.069,91	
Sales and disposals	8171	234.630,94	
Transfers from one heading to another(+)/(-)	8181	-300.000,00	
Acquisition value at the end of the period	8191	80.243.750,39	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8211	.....
Acquisitions from third parties	8221	.....
Cancelled	8231	.....
Transferred from one heading to another(+)/(-)	8241	.....
Revaluation surpluses at the end of the period	8251	.....
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	55.255.106,19
Movements during the period			
Recorded	8271	1.178.854,07	
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	56.433.960,26	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	23.809.790,13	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	387.454.027,26
Movements during the period			
Acquisitions, including produced fixed assets	8162	4.593.211,88	
Sales and disposals	8172	1.589.724,69	
Transfers from one heading to another(+)/(-)	8182	3.646.609,64	
Acquisition value at the end of the period	8192	394.104.124,09	
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	327.521.398,84
Movements during the period			
Recorded	8272	8.347.163,61	
Written back	8282	820.092,63	
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	335.048.469,82	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	59.055.654,27	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	7.633.152,38
Movements during the period			
Acquisitions, including produced fixed assets	8163	220.608,93	
Sales and disposals	8173	305.593,55	
Transfers from one heading to another(+)/(-)	8183	28.302,00	
Acquisition value at the end of the period	8193	7.576.469,76	
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	6.802.543,07
Movements during the period			
Recorded	8273	258.846,78	
Written back	8283	305.593,55	
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	6.755.796,30	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	820.673,46	

	Codes	Period	Preceding period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	xxxxxxxxxxxxxxxx	80.400,00
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	80.400,00	
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	75.933,33
Movements during the period			
Recorded	8274	4.466,67	
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	80.400,00	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	.....
OF WHICH			
Land and buildings	250	.....
Plant, machinery and equipment	251	.....
Furniture and vehicles	252	.....

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions, including produced fixed assets	8165	.....
Sales and disposals	8175	.....
Transfers from one heading to another(+)/(-)	8185	300.000,00	
Acquisition value at the end of the period	8195	300.000,00	
Revaluation surpluses at the end of the period	8255P	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
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	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	300.000,00	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxx	5.819.177,22
Movements during the period			
Acquisitions, including produced fixed assets	8166	6.933.828,54	
Sales and disposals	8176	.....
Transfers from one heading to another(+)/(-)	8186	-3.674.911,64	
Acquisition value at the end of the period	8196	9.078.094,12	
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)	9.078.094,12	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxxx	549.830.721,60
Movements during the period			
Acquisitions	8361	8.754.629,58	
Sales and disposals	8371	.....
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	558.585.351,18	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxxxx	258.323.426,79
Movements during the period			
Recorded	8471	11.000.000,00	
Written back	8481	30.000.000,00	
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	239.323.426,79	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	319.261.924,39	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxxx	568.895.461,36
Movements during the period			
Additions	8581	.....
Repayments	8591	4.210.000,00	
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	-19.501.844,21	
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	545.183.617,15	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXXX	9.244.948,36
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	9.244.948,36	
Revaluation surpluses at the end of the period	8452P	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8552	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	9.244.948,36	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	XXXXXXXXXXXXXXXXXX	.....
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	xxxxxxxxxxxxxxxx	2.443.075,74
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	2.443.075,74	
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxxxx	1.646.175,92
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	1.646.175,92	
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8553	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	796.899,82	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxx	12.526,43
Movements during the period			
Additions	8583	.....
Repayments	8593	.....
Amounts written down	8603	.....
Amounts written back	8613	.....
Exchange differences(+)/(-)	8623	.....
Other movements(+)/(-)	8633	-162,80	
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	12.363,63	
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>Limburgse Rubber Produkten</i> <i>BE 0415.296.392</i> <i>Public limited company</i> <i>Troonstraat 130, 1050 Ixelles, Belgium</i> <i>Registered shares</i>	2.750	50,0	50,0	31/12/2017	EUR	490.828,45	-11.170,92
<i>Tessengerlo Holding UK Ltd</i> <i>Severn Road Unit 6, CF37 5SQ Pontypridd</i> <i>Mid Glam, United Kingdom</i> <i>Registered shares</i>	600.035	60,0	40,0	31/12/2017	GBP	16.089.535,00	-1.360.326,00
<i>Tessengerlo Chemie International</i> <i>BE 0407.247.372</i> <i>Public limited company</i> <i>Troonstraat 130, 1050 Ixelles, Belgium</i> <i>Registered shares</i>	23.747.833	99,99	0,01	31/12/2017	EUR	4.834.982,00	-434.747,00
<i>Dyka Plastics</i> <i>BE 0414.467.340</i> <i>B.V.</i> <i>Stuifzandstraat 47, 3900 Overpelt, Belgium</i> <i>Registered shares</i>	34.998	99,99	0,01	31/12/2017	EUR	3.842.452,00	593.500,00
<i>Dyka Polska</i> <i>Sp.z.o.o.</i> <i>Ul. Belgijska 5, 55221 Jelcz Laskowice, Poland</i> <i>Registered shares</i>	1.000	100,0	0,0	31/12/2017	PLN	29.510.597,00	-4.676.097,00
<i>T-Power</i> <i>BE 0875.650.771</i> <i>Public limited company</i> <i>Gulledelle 96 box 4, 1200</i> <i>Woluwe-Saint-Lambert, Belgium</i> <i>Registered shares</i>	133.200	20,0	0,0	31/12/2017	EUR	41.668.591,00	8.137.976,00
<i>Terelux SA</i> <i>RC29162</i> <i>Public limited company</i> <i>Avenue Monterey 23, 2163 Luxembourg,</i> <i>Luxembourg</i> <i>Registered shares</i>	49.999	99,99	0,01	31/12/2017	EUR	35.424.369,00	-1.747.822,00
<i>PB Brasil</i> <i>Ltda.</i> <i>Estrada Vicinal, Acorizal Aldeia km 03,</i> <i>78480-000 CEP Acorizal Estado do Mato</i> <i>Grosso, Brazil</i>				31/12/2017	BRL	65.985.722,00	17.586.100,00

LIST OF PARTICIPATING INTERESTS AND SHARES (Continued)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
Registered shares Tessenderlo Finance BE 0878.995.984 Public limited company Troonstraat 130, 1050 Ixelles, Belgium	201.497.178	97,47	2,53	31/12/2017	EUR	75.799.308,43	-16.872,76
Registered shares Tessenderlo Schweiz AG Ostzelg 340, CH-5332 Rekingen, Switzerland	219.999	99,99	0,01	31/12/2016	CHF	456.552,88	89.365,75
Registered shares Tessenderlo Cologna Veneta Srl. Largo Toscanini 1, 20122 Milano, Italy	2.500	25,0	75,0	31/12/2017	EUR	-807.093,00	-42.422,00
Registered shares Tefipar Sas Rue Clemenceau CS 40039, 59374 LOOS CEDEX, France	1	100,0	0,0	31/12/2017	EUR	70.008.540,00	-2.461.901,00
Registered shares Tessenderlo NL Holding B.V. Hazepad 3, 4825 AV BREDA, Netherlands	2.562.498	53,93	46,07	31/12/2017	EUR	-52.150.607,00	4.352.205,00
Registered shares PB Gelatins GmbH Grosse Drakenburger Strasse 43 box 31582, 31582 Nienburg, Germany	76.427	100,0	0,0	31/12/2017	EUR	3.335.306,00	882.400,00
Registered shares Tessenderlo USA Inc. Greentree Drive Suite 101 160, DE 19904 Dover, United States	2	46,11	53,89	31/12/2017	USD	-642.528.182,00	-17.560.460,00
Registered shares BT Bautechnik Impex GmbH Oberbernbacher Weg 2, 86551 Aichach, Germany	50	100,0	0,0	31/12/2017	EUR	10.146.130,00	30.342,00
Registered shares Agrochem Turkey Limited Sti. Leylak Sok. Murat Is Hani. Kat 11/37, 34387 Kurtepe, Kuştepe - ■■■li Istanbul, Turkey	2	100,0	0,0	31/12/2017	USD	1.406.858,00	519.269,00
Registered shares	120.000	100,0	0,0				

LIST OF PARTICIPATING INTERESTS AND SHARES (Continued)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
<i>PB Heilongjiang Co. Ltd. Xinyi Village, Kongguo County, Nehe City, Qiqihaer, Heilongjiang, China</i>				31/12/2017	CNY	-76.122.874,00	-37.361.936,00
<i>Registered shares</i>	100	100,0	0,0				
<i>Tessengerlo Kerley Mexico Carretera Inter. Km. 558/A, , Mexico</i>	14.129.514	99,99	0,01	31/12/2017	USD	4.313.664,00	650.778,00
<i>Tessengerlo Kerley Peru Peru</i>	499	99,8	0,2	31/12/2017	USD	-66.332,00	-66.600,00

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, C or D).

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 2009/101/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;
- D. concern a partnership under civil law, a consortium or a silent partnership.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Possible code
<p><i>DYKA POLSKA</i> <i>Sp.z.o.o.</i> <i>Ul. Belgijska 5, 55221 Jelcz Laskowice, Poland</i></p>	B
<p><i>TESSENDERLO COLOGNA VENETA</i> <i>Srl.</i> <i>Largo Toscanini 1, 20122 Milano, Italy</i></p>	B
<p><i>TESSENDERLO USA</i> <i>Inc.</i> <i>Greentree Drive Suite 101 160, , United States</i></p>	C
<p><i>BT BAUTECHNIK IMPEX</i> <i>GmbH</i> <i>Oberbernbacher Weg 2, 86551 Aichach, Germany</i></p>	B
<p><i>AGROCHEM TURKEY</i> <i>Limited Sti.</i> <i>Leylak Sok. Murat Is Hani Kat 11/37, 34387 Kurtepe, Kuştepe - Beşikli Istanbul, Turkey</i></p>	C
<p><i>PB HEILONJIANG</i> <i>Co. Ltd.</i> <i>Xinji Village, Kongguo County, Nehe City , Qiqihaer, , China</i></p>	C
<p><i>TESSENDERLO NEDERLAND HOLDING</i> <i>B.V.</i> <i>Hazepad 3, 4825 AV BREDA, Netherlands</i></p>	B

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51	.....	.....
Book value increased with the uncalled amount	8681	.....	.....
Uncalled amount	8682	.....	.....
Fixed income securities	52	.....	.....
Fixed income securities issued by credit institutions	8684	.....	.....
Fixed term accounts with credit institutions	53	125.087.329,95	57.714.243,61
With residual term or notice of withdrawal			
up to one month	8686	125.087.329,95	57.714.243,61
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>Intrest to add loan CNY</i>	5.283.817,28
<i>Interests to add loan EUR</i>	2.999.854,78
<i>Interests to add temporary advances GBP</i>	725.760,75
<i>Management fees Vilvoorde</i>	3.630.477,27

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

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

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxxx	215.800.475,20
(100)	216.140.669,14	

Changes during the period
 19/07/2017 Capital increase by creating new actions
 25/08/2017 Capital increase by creating new actions
 27/10/2017 Capital increase by creating new actions
 15/12/2017 Capital increase by creating new actions

Codes	Value	Number of shares
	36.777,72	7.340
	78.566,04	15.680
	11.900,15	2.375
	212.950,03	42.500
	216.140.669,14	43.136.779
8702	xxxxxxxxxxxxxxxx	26.764.219
8703	xxxxxxxxxxxxxxxx	16.372.560

Structure of the capital
 Different categories of shares
 Normal actions

 Registered shares
 Shares to bearer and/or dematerialized

Capital not paid

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

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

Own shares

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

Codes	Period
8721	.....
8722	.....
8731	.....
8732	.....
8740	.....
8741	.....
8742	.....
8745	18.200
8746	437.922,00
8747	18.200
8751	.....

Commitments to issue shares

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

Authorized capital not issued

Shares issued, non representing capital

Distribution

Number of shares
 Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself
 Number of shares held by its subsidiaries

Codes	Period
8761
8762
8771
8781

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

VERBRUGGE N.V., Steverlyncklaan 15, 8900 Ieper =>	36,72%
SYMPHONY MILLS N.V., Grote Molstenstraat 25, 8710 Wielsbeke	3,93%
EMPLOYEES	0,07%
FREE FLOAT	59,28%

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

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

	Period
<i>Provision environment and demolition</i>	116.608.224,55
<i>Provision for restructuration</i>	801.592,63
<i>Profivision for other risks</i>	2.528.565,81
.....

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	.....
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	.....
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	.....
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	.....
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	.....
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	11.290.325,46
Total amounts payable with a remaining term of more than one but not more than five years	8912	11.290.325,46
Amounts payable with a remaining term of more than five years		
Financial debts	8803	250.004.999,96
Subordinated loans	8813	.....
Unsubordinated debentures	8823	250.004.999,96
Leasing and other similar obligations	8833	.....
Credit institutions	8843	.....
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	250.004.999,96

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)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	1.596.580,36
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	14.334.544,61

ACCRUALS AND DEFERRED INCOME

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

	Period
<i>Provisions costs to pay</i>	2.015.743,51
<i>Provision interests to pay third</i>	3.452.725,38
<i>Income to transfer</i>	137.275,13
<i>Provision interests temporary accounts</i>	186.720,00

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	753	733
Average number of employees calculated in full-time equivalents	9087	664,0	642,2
Number of actual worked hours	9088	1.039.257	995.858
Personnel costs			
Remuneration and direct social benefits	620	41.443.374,79	40.623.266,48
Employers' contribution for social security	621	10.755.714,99	10.116.353,69
Employers' premiums for extra statutory insurance	622	1.675.779,01	2.031.827,79
Other personnel costs (+)/(-)	623	8.100.398,87	7.920.374,73
Retirement and survivors' pensions	624		
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs) (+)/(-)	635	-1.489.386,45	-1.336.918,20
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	497.899,17	426.835,03
Written back	9111	67.939,10	123.323,56
Trade debts			
Recorded	9112	122.000,00	20.735,58
Written back	9113	7.608,83	2.641,65
Provisions for liabilities and charges			
Additions	9115	661.222,33	2.340.437,88
Uses and write-backs	9116	6.605.979,35	10.912.903,04
Other operating charges			
Taxes related to operation	640	2.461.626,21	4.137.024,75
Other costs	641/8	2.592.351,23	6.389.766,39
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	61,9	63,6
Number of actual worked hours	9098	122.277	127.319
Costs to the enterprise	617	4.880.583,76	5.693.530,73

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	39.606,00	46.483,05
Interest subsidies	9126	.....	.....
Allocation of other financial income			
Realized exchange rate differences		7.069.908,65	16.933.924,63
Not realized exchange rate differences		967.224,27	1.729.444,41
Discount vendors		49.015,59	45.864,12
Recharge costs linked to financial debts		5.843,17	9.598,73
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			
Other financial debts		54.963,73	22.063,80
Bankcosts and agio		517.521,14	590.641,30
Commissions on payments coupons		157,58	346,86
Realized exchange rate differences		18.388.057,16	5.469.490,88
Not realized exchange rate differences		51.804.746,62	3.596.657,16
Discounts customers		222.641,56	246.948,14
Factoring costs		9.415,04	36.512,19

EXTRAORDINARY RESULTS

Allocation of other extraordinary income

	Period
Reverse value decrease	1.751.830,12
Other exceptionnel income	3.314.160,11
.....

Allocation of other extraordinary charges

Other exceptionnel costs	573.328,42
Impairment financial asset	11.000.000,00
.....

INCOME TAXES AND OTHER TAXES

	Codes	Period
INCOME TAXES		
Income taxes on the result of the period	9134	4.723,35
Income taxes paid and withholding taxes due or paid	9135	4.723,35
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		
<i>(Reversal of) value diminuation on financial fixed assets</i>		-30.000.000,00
<i>Non deductible costs</i>		2.311.801,73
<i>Impairment participations</i>		11.000.000,00
.....	

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	179.886.412,16
Accumulated tax losses deductible from future taxable profits	9142	176.905.642,32
Other deferred taxes representing assets		
<i>Notional interest decrease</i>		1.590.108,84
<i>Investments decrease</i>		386.565,08
<i>Deferred definitif taxable income</i>		1.004.095,93
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	26.805.472,00	26.432.215,00
By the enterprise	9146	10.560.414,00	10.641.581,00
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	13.327.497,17	14.089.202,74
For withholding taxes on investment income	9148	.....	1.165,24

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	34.760.199,62
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	34.760.199,62
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		
<i>Department Kerley</i>		67.655,00
<i>Department gelatine</i>		2.763.439,00
<i>Department sulphates</i>		1.091.781,00
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
.....		
.....		
.....		
FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	.....
Goods sold (to be delivered)	9214	.....
Currencies purchased (to be received)	9215	.....
Currencies sold (to be delivered)	9216	4.491.262,50

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS

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

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

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

The company has agreed for a part of the employées a defined benefit and contribution plan. De pension debt is calculated yearly using de actuarial calculations by Aon Hewitt. To accomplish the obligations in the future, the company pays contributions in the pension funds, where they're invested. On 31 march 2017 the underlying investments have not produced enough to cover all the pension debts. On year end an underfundig is calculated by Aon Hewitt for an amount of 10.625.598 EUR for what has been booked a provision.

Codes	Period
9220	69.666.888,00

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

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

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

Lease obligations for 107,304,21€ with a bookvalue of 4,277,49€ and an average resting time of 16,4 months

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	864.445.541,54	860.402.756,17
Participating interests	(280)	319.261.924,39	291.507.294,81
Subordinated amounts receivable	9271	12.000.000,00	12.000.000,00
Other amounts receivable	9281	533.183.617,15	556.895.461,36
Amounts receivable from affiliated enterprises	9291	144.911.083,49	230.203.479,00
Over one year	9301	.....	.....
Within one year	9311	144.911.083,49	230.203.479,00
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	132.823.272,65	108.644.863,00
Over one year	9361	.....	.....
Within one year	9371	132.823.272,65	108.644.863,00
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	8.431.705,19	19.806.440,04
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	30.566.131,98	31.993.697,08
Income from current assets	9431	3.408.014,09	4.870.125,38
Other financial income	9441	.....	.....
Debt charges	9461	206.024,04	151,68
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)	9.244.948,36	9.244.948,36
Participating interests	(282)	9.244.948,36	9.244.948,36
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
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

Nihil

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Period
0,00
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FINANCIAL RELATIONSHIPS WITH

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

Amounts receivable from these persons

Conditions on amounts receivable

Guarantees provided in their favour

Main conditions of these guarantees

Other significant commitments undertaken in their favour

Main conditions of the other commitments

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

To directors and managers

To former directors and former managers

Codes	Period
9500
9501
9502
9503
9504

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

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

Other attestation missions

Tax consultancy

Other missions external to the audit

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

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	223.500,00
95061	8.000,00
95062	.....
95063	.....
95081	.....
95082	10.000,00
95083	.....

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

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

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

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

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

	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	842.748,00
Fees for exceptional services or special missions executed in these group by the auditor		
Other attestation missions	95071	8.000,00
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	44.472,00
Other missions external to the audit	95093	.....

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

SOCIAL BALANCE SHEET

Number of joint industrial committee: 207 116

STATEMENT OF THE PERSONS EMPLOYED

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

During the current period

Average number of employees

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

Number of hours actually worked

Full-time
 Part-time
 Total

Personnel costs

Full-time
 Part-time
 Total

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	559,0	489,0	70,0
1002	139,0	109,0	30,0
1003	664,0	573,0	91,0
Number of hours actually worked			
1011	889.044	775.798	113.246
1012	150.213	117.996	32.217
1013	1.039.257	893.794	145.463
Personnel costs			
1021	53.867.375,77	47.228.936,84	6.638.438,93
1022	8.107.891,89	6.589.728,29	1.518.163,60
1023	61.975.267,66	53.818.665,13	8.156.602,53
1033	.....	.....	.....

During the preceding period

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

Codes	P. Total	1P. Men	2P. Women
1003	642,0	557,0	85,0
1013	995.858	860.693	135.165
1023	60.691.822,69	52.575.236,01	8.116.586,68
1033	.....	.....	.....

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

At the closing date of the period		Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees		105	607	146	717,0
By nature of the employment contract					
Contract for an indefinite period		110	545	143	653,0
Contract for a definite period		111	62	3	64,0
Contract for the execution of a specifically assigned work		112	.....	.....	.....
Replacement contract		113	.....	.....	.....
According to gender and study level					
Men		120	536	111	621,0
primary education		1200	23	2	24,6
secondary education		1201	355	78	414,4
higher non-university education		1202	72	27	93,6
university education		1203	86	4	88,4
Women		121	71	35	96,0
primary education		1210	.....	.....	.....
secondary education		1211	12	14	22,0
higher non-university education		1212	27	14	37,0
university education		1213	32	7	37,0
By professional category					
Management staff		130	23	2	23,7
Employees		134	234	61	280,0
Workers		132	350	83	413,3
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	61,9	.....
Number of hours actually worked		151	122.277	.....
Costs for the enterprise		152	4.880.583,76	.....

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

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

By nature of employment contract

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

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	51	2	52,8
210	37	2	38,8
211	14	.....	14,0
212	.....	.....	.....
213	.....	.....	.....

DEPARTURES

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

By nature of employment contract

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

By reason of termination of contract

- Retirement
- Unemployment with extra allowance from enterprise
- Dismissal
- Other reason
- the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis ..

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	27	6	31,5
310	24	5	27,7
311	3	1	3,8
312	.....	.....	.....
313	.....	.....	.....
340	7	1	7,5
341	.....	1	0,8
342	9	1	9,8
343	11	3	13,4
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	346	5811	60
Number of actual training hours	5802	10.067	5812	1.904
Net costs for the enterprise	5803	1.406.773,04	5813	214.042,65
of which gross costs directly linked to training	58031	1.132.467,95	58131	209.684,03
of which fees paid and payments to collective funds	58032	274.305,09	58132	4.358,62
of which grants and other financial advantages received (to deduct)	58033	.....	58133	.....
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	152	5831	.....
Number of actual training hours	5822	7.727	5832	.....
Net costs for the enterprise	5823	401.708,33	5833	.....
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841	.....	5851	.....
Number of actual training hours	5842	.....	5852	.....
Net costs for the enterprise	5843	.....	5853	.....

VALUATION RULES

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

1. Guarantees by 3rd parties for our account:

Beneficiaries:

	* Customs	1.004,356,11
* OVAM		19.896.237,92
	* Other	2.117.266,58

3rd parties who issued guarantees for our account:

	* Banks	2.905.205,07
	* Others	20.112.655,54

2. Intercompany guarantees given to third party for Tessenderlo Chemie : 10.285.753,46

3. Guarantees granted by Tessenderlo Chemie for affiliates: 8.431.705,19

4. Declaration of joint liability:

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

5. Environmental liabilities:

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

XX. ACCOUNTING PRINCIPLES**ASSETS**

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

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

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

rates:

- Land : 0,00%
- Buildings, houses, constructions + revaluation gains : 3,00%
- Leased buildings, revaluation gains on furniture, equipment and installations: 5,00%
- Equipment and installations : 5,00% - 25,00%
- Furniture, building improvements : 4,00% - 10,00%
- Pilot plants : 20%
- Vehicles : 25%
- Computer equipment (3 years) : 33,33%

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

- Financial assets:

Investments and other financial assts

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

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

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

- Receivables more than one year

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

- Inventory:

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

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

- Receivables within one year:

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

- Cash and cash equivalents:

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

LIABILITIES

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- Provisions & deferred taxes

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

- The risks resulting from guarantees
- Other risks as applicable

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

- Amounts payable after more than 1 year

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

- Amounts payable within 1 year

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

PROFIT AND LOSS

- Exchange results

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

XXI. Additional pension regime

Until 31/12/2007:

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

As of 1/1/2008:

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

XXII Additional information

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

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