

40				1	EUR	
NAT.	Filing date	Nr.	P.	U.	D.	F 1

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED UNDER
BELGIAN COMPANY LAW**

IDENTIFICATION DETAILS (on date of deposit)

NAME: *ETEX*

Legal form: *Public limited company*

Address: *PassPort Building, Luchthaven Brussel Nationaal, Gebouw* Nr.: *1K* Box:

Postal code: *1930* Municipality: *Zaventem*

Country: *Belgium*

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

Website address¹:

Company identification number **BE 0400.454.404**

DATE **07 / 09 / 2018** of filing 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 **ANNUAL ACCOUNTS IN EUROS (2 decimals)**

approved by the general meeting of **27 / 05 / 2020**

Regarding the financial year from **01 / 01 / 2019** to **31 / 12 / 2019**

Preceding financial year from **01 / 01 / 2018** to **31 / 12 / 2018**

The amounts for the preceding period ~~are~~ ^{are not} identical to the ones previously published.

Total number of pages filed: *48* Numbers of sections of the standard form not filed because they serve no useful purpose: *6.1, 6.2.1, 6.2.2, 6.2.4, 6.2.5, 6.3.4, 6.3.5, 6.5.2, 6.17, 6.19, 6.20, 8, 9, 11, 12, 13, 14, 15, 16*

P. Van Oyen
Managing Director

J.L. de Cartier de Marchienne
Chairman of the Board of Directors

¹ Optional information.

² Strike out what is not applicable.

THE SITUATION OF THE COMPANY

Does this annual account concern a company subject to the provisions of the new Code of Companies and Associations of March 23, 2019 ? no

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS
AND DECLARATION REGARDING A COMPLIMENTARY REVIEW
OR CORRECTION ASSIGNMENT**

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and municipality) and position within the company

<i>Paul Van Oyen</i> <i>Claeseweg 2, 1982 Elewijt, Belgium</i>	<i>Director</i> <i>23/05/2018 - 26/05/2021</i>
<i>Paul Van Oyen</i> <i>Claeseweg 2, 1982 Elewijt, Belgium</i>	<i>Managing director</i> <i>23/05/2018 - 26/05/2021</i>
<i>Jean-Louis de Cartier de Marchienne</i> <i>De Lusthoven 50, 2370 Arendonk, Belgium</i>	<i>Chairman of the board of directors</i> <i>23/05/2018 - 26/05/2021</i>
<i>Teodoro Scalmani</i> <i>Herzsee 13A, 6071 Aldrans, Austria</i>	<i>Director</i> <i>23/05/2018 - 26/05/2021</i>
<i>Philippe Vlerick</i> <i>Ronsevalstraat 2, 8510 Bellegem, Belgium</i>	<i>Director</i> <i>24/05/2017 - 27/05/2020</i>
<i>Gustavo D. Oviedo</i> <i>Bayshore Dr.1800N Apt 309, FL33132 Miami, United States</i>	<i>Director</i> <i>24/05/2017 - 27/05/2020</i>
<i>Christian Simonard</i> <i>Avenue du Parc 12, 1310 La Hulpe, Belgium</i>	<i>Director</i> <i>23/05/2018 - 26/05/2021</i>
<i>Bernadette Spinoy</i> <i>Dijck 25, 1780 Wemmel, Belgium</i>	<i>Director</i> <i>22/05/2019 - 25/05/2022</i>
<i>Caroline Thijssen</i> <i>Avenue Louis Jasmin 69, 1150 Brussel, Belgium</i>	<i>Director</i> <i>23/05/2018 - 26/05/2021</i>
<i>Pierre Vareille</i> <i>Schwerzelrain 2, 6315 Oberaegeri, Switzerland</i>	<i>Director</i> <i>24/05/2017 - 29/10/2019</i>
<i>Johan Van Biesbroeck</i> <i>Trolieberg 16, 3010 Kessel-lo, Belgium</i>	<i>Director</i> <i>23/05/2018 - 26/05/2021</i>
<i>Pascal Emsens</i> <i>Stevensvennen 105, 3920 Lommel, Belgium</i>	<i>Director</i> <i>23/05/2018 - 26/05/2021</i>
<i>Guillaume Voortman</i> <i>Place Dailly 5 box 47, 1030 Brussel, Belgium</i>	<i>Director</i> <i>23/05/2018 - 26/05/2021</i>
<i>PricewaterhouseCoopers Bedrijfsrevisoren BV</i> <i>Nr.: BE 0429.501.944</i> <i>Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium</i> <i>Membership nr.: B00009</i>	<i>Registered auditor</i> <i>23/05/2018 - 26/05/2021</i>
<i>Represented by:</i>	
<i>Peter Van den Eynde</i> <i>Gentstraat 65C, 9170 Sint-Gillis-Waas, Belgium</i> <i>Membership nr.: A01530</i>	

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

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

The annual accounts ~~were~~ / **were not*** audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: surname, first names, profession and 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: surname, first names, profession and address of each certified accountant or certified bookkeeper - tax specialist and his/her affiliation number with the Institute of Accounting Professional and Tax Experts and the nature of his/her assignment.

Surname, first names, profession and address	Affiliation number	Nature of the assignment (A, B, C and/or D)

* Strike out what is not applicable.

** Optional information.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
Formation expenses	6.1	20	.....	.....
FIXED ASSETS		21/28	1.704.978.569,02	1.337.234.174,36
Intangible fixed assets	6.2	21	26.240,24	.....
Tangible fixed assets	6.3	22/27	4.139.375,43	4.358.632,46
Land and buildings		22	3.586.357,61	3.905.509,75
Plant, machinery and equipment		23	19.751,48	20.722,35
Furniture and vehicles		24	364.060,05	432.400,36
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	169.206,29	.....
Financial fixed assets	6.4/6.5.1	28	1.700.812.953,35	1.332.875.541,90
Affiliated enterprises	6.15	280/1	1.700.785.073,68	1.332.848.552,23
Participating interests		280	1.700.785.073,68	1.332.848.552,23
Amounts receivable		281	.....	.....
Enterprises linked by participating interests	6.15	282/3	0,02	0,02
Participating interests		282	0,02	0,02
Amounts receivable		283	.....	.....
Other financial assets		284/8	27.879,65	26.989,65
Shares		284	3.053,65	3.053,65
Amounts receivable and cash guarantees		285/8	24.826,00	23.936,00

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	12.990.081,05	150.789.130,87
Amounts receivable after more than one year		29	738.703,86	353.103,90
Trade debtors		290	.....	.....
Other amounts receivable		291	738.703,86	353.103,90
Stocks and contracts in progress		3	.....	.....
Stocks		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	9.753.656,64	148.063.082,07
Trade debtors		40	7.752.940,71	8.889.073,43
Other amounts receivable		41	2.000.715,93	139.174.008,64
Current investments 6.5.1/6.6		50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	6.794,46	70.873,10
Deferred charges and accrued income 6.6		490/1	2.490.926,09	2.302.071,80
TOTAL ASSETS		20/58	1.717.968.650,07	1.488.023.305,23

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	1.096.133.566,78	1.117.228.258,84
Capital	6.7.1	10	2.533.233,75	2.533.233,75
Issued capital		100	2.533.233,75	2.533.233,75
Uncalled capital		101	.....	.....
Share premium account		11	742.790,14	742.790,14
Revaluation surpluses		12	.....	.....
Reserves		13	1.092.857.542,89	1.113.952.234,95
Legal reserve		130	253.323,38	253.323,38
Reserves not available		131	.....	.....
In respect of own shares held		1310	.....	.....
Other		1311	.....	.....
Untaxed reserves		132	.....	.....
Available reserves		133	1.092.604.219,51	1.113.698.911,57
Accumulated profits (losses)(+)/(-)		14	.....	.....
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	9.427.473,88	10.081.100,81
Provisions for liabilities and charges		160/5	9.427.473,88	10.081.100,81
Pensions and similar obligations		160	42.854,99	232.695,52
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Environmental obligations		163	.....	.....
Other liabilities and charges	6.8	164/5	9.384.618,89	9.848.405,29
Deferred taxes		168	.....	.....

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	612.407.609,41	360.713.945,58
Amounts payable after more than one year	6.9	17	205.000.000,00	300.000.000,00
Financial debts		170/4	205.000.000,00	300.000.000,00
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	185.000.000,00	300.000.000,00
Other loans		174	20.000.000,00	.....
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	6.9	42/48	406.610.640,64	59.351.396,86
Current portion of amounts payable after more than one year falling due within one year		42	.....	.....
Financial debts		43	370.404.151,23	.....
Credit institutions		430/8	.....	.....
Other loans		439	370.404.151,23	.....
Trade debts		44	5.653.340,17	5.975.128,52
Suppliers		440/4	5.653.340,17	5.975.128,52
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	6.9	45	5.812.504,63	4.181.476,02
Taxes		450/3	468.601,82	736.690,14
Remuneration and social security		454/9	5.343.902,81	3.444.785,88
Other amounts payable		47/48	24.740.644,61	49.194.792,32
Accruals and deferred income	6.9	492/3	796.968,77	1.362.548,72
TOTAL LIABILITIES		10/49	1.717.968.650,07	1.488.023.305,23

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	49.189.161,90	28.368.796,87
Turnover	6.10	70	33.172.681,38	24.507.111,25
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
.....(+)/(-)		72	.....	.....
Own work capitalised		72	.....	.....
Other operating income	6.10	74	16.016.480,52	3.861.685,62
Non-recurring operating income	6.12	76A	.....	.....
Operating charges		60/66A	45.651.040,48	35.636.562,00
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
.....(+)/(-)		61	28.169.077,04	21.454.417,70
Services and other goods		61	28.169.077,04	21.454.417,70
Remuneration, social security costs and pensions	6.10	62	17.421.803,97	13.736.404,80
.....(+)/(-)		62	17.421.803,97	13.736.404,80
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	411.738,09	293.459,56
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)	6.10	631/4	.....	283.739,54
.....(+)/(-)		631/4	.....	283.739,54
Provisions for liabilities and charges: Appropriations (uses and write-backs)	6.10	635/8	-653.626,93	-373.486,68
.....(+)/(-)		635/8	-653.626,93	-373.486,68
Other operating charges	6.10	640/8	302.048,31	242.027,08
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges	6.12	66A	.....	.....
Operating profit (loss)		9901	3.538.121,42	-7.267.765,13
.....(+)/(-)		9901	3.538.121,42	-7.267.765,13

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	6.929.263,42	75.820.549,39
Recurring financial income		75	3.144.507,31	75.820.549,39
Income from financial fixed assets		750	238,67	74.155.161,02
Income from current assets		751	1.277.757,43	1.576.664,17
Other financial income	6.11	752/9	1.866.511,21	88.724,20
Non-recurring financial income	6.12	76B	3.784.756,11	.....
Financial charges		65/66B	7.200.779,66	4.929.104,02
Recurring financial charges	6.11	65	7.200.779,66	4.907.024,93
Debt charges		650	4.149.720,05	4.444.622,87
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	.....
Other financial charges		652/9	3.051.059,61	462.402,06
Non-recurring financial charges	6.12	66B	.....	22.079,09
Gain (loss) for the period before taxes		9903	3.266.605,18	63.623.680,24
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes		67/77	338.329,73	22.222,26
Taxes	6.13	670/3	338.329,73	22.222,26
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period		9904	2.928.275,45	63.601.457,98
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	2.928.275,45	63.601.457,98

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	2.928.275,45	63.797.262,32
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	2.928.275,45	63.601.457,98
Profit (loss) brought forward(+)/(-)	14P	.....	195.804,34
Withdrawals from capital and reserves	791/2	21.094.692,06	.....
from capital and share premium account	791	.....	.....
from reserves	792	21.094.692,06	.....
Transfer to capital and reserves	691/2	.....	15.751.327,30
to capital and share premium account	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	.....	15.751.327,30
Accumulated profits (losses)(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/7	24.022.967,51	48.045.935,02
Dividends	694	24.022.967,51	48.045.935,02
Directors' or managers' entitlements	695	.....	.....
Employees	696	.....	.....
Other beneficiaries	697	.....	.....

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	89.533,12
Movements during the period			
Acquisitions, including produced fixed assets	8022	37.856,47	
Sales and disposals	8032	.....
Transfers from one heading to another(+)/(-)	8042	.....
Acquisition value at the end of the period	8052	127.389,59	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	89.533,12
Movements during the period			
Recorded	8072	11.616,23	
Written back	8082	.....
Acquisitions from third parties	8092	.....
Cancelled owing to sales and disposals	8102	.....
Transferred from one heading to another(+)/(-)	8112	.....
Depreciations and amounts written down at the end of the period	8122	101.149,35	
NET BOOK VALUE AT THE END OF THE PERIOD	211	26.240,24	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	8.510.768,39
Movements during the period			
Acquisitions, including produced fixed assets	8161	.....
Sales and disposals	8171	.....
Transfers from one heading to another(+)/(-)	8181	.....
Acquisition value at the end of the period	8191	8.510.768,39	
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	4.605.258,64
Movements during the period			
Recorded	8271	319.152,14	
Written back	8281	.....
Acquisitions from third parties	8291	.....
Cancelled owing to sales and disposals	8301	.....
Transferred from one heading to another(+)/(-)	8311	.....
Depreciations and amounts written down at the end of the period	8321	4.924.410,78	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	3.586.357,61	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	31.987,95
Movements during the period			
Acquisitions, including produced fixed assets	8162	.....
Sales and disposals	8172	.....
Transfers from one heading to another(+)/(-)	8182	.....
Acquisition value at the end of the period	8192	31.987,95	
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	11.265,60
Movements during the period			
Recorded	8272	970,87	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	.....
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	12.236,47	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	19.751,48	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	1.396.039,35
Movements during the period			
Acquisitions, including produced fixed assets	8163	11.658,54	
Sales and disposals	8173	.....
Transfers from one heading to another(+)/(-)	8183	.....
Acquisition value at the end of the period	8193	1.407.697,89	
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	963.638,99
Movements during the period			
Recorded	8273	79.998,85	
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	1.043.637,84	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	364.060,05	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions, including produced fixed assets	8166	169.206,29	
Sales and disposals	8176	.....
Transfers from one heading to another(+)/(-)	8186	.....
Acquisition value at the end of the period	8196	169.206,29	
Revaluation surpluses at the end of the period	8256P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8216	.....
Acquisitions from third parties	8226	.....
Cancelled	8236	.....
Transferred from one heading to another(+)/(-)	8246	.....
Revaluation surpluses at the end of the period	8256	.....
Depreciations and amounts written down at the end of the period	8326P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8276	.....
Written back	8286	.....
Acquisitions from third parties	8296	.....
Cancelled owing to sales and disposals	8306	.....
Transferred from one heading to another(+)/(-)	8316	.....
Depreciations and amounts written down at the end of the period	8326	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	169.206,29	

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	1.510.418.216,46
Movements during the period			
Acquisitions	8361	368.216.002,00	
Sales and disposals	8371	689.480,55	
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	1.877.944.737,91	
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	177.569.664,23
Movements during the period			
Recorded	8471	.....
Written back	8481	.....
Acquisitions from third parties	8491	.....
Cancelled owing to sales and disposals	8501	410.000,00	
Transferred from one heading to another(+)/(-)	8511	.....
Amounts written down at the end of the period	8521	177.159.664,23	
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)	1.700.785.073,68	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Additions	8581	.....
Repayments	8591	.....
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	.....
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXXX	0,02
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	0,02	
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)	0,02	
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	12.644,28
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	12.644,28	
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxxx	3,10
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	3,10	
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxxx	9.593,73
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	9.593,73	
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)	3.053,65	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxx	23.936,00
Movements during the period			
Additions	8583	890,00	
Repayments	8593	.....
Amounts written down	8603	.....
Amounts written back	8613	.....
Exchange differences(+)/(-)	8623	.....
Other movements(+)/(-)	8633	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	24.826,00	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	.....

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES

List of the enterprises in which the enterprise holds a participating interest, (recorded in heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in 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			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+ or (-) (in units)
<i>Redco</i> BE 0416.907.384 Public limited company Kuiermansstraat 1 1880 Kapelle-op-den-Bos Belgium	nominative	131.999	99,99	0,01	31/12/2018	EUR	827.011,52	-3.620,48
<i>Eternit Investment</i> lu22374802 Private company with limited liability Rue du Kiem 163 8030 Strassen Luxembourg	nominative	1.000.000	100,0	0,0	31/12/2018	EUR	145.660.775,51	18.250.634,82
<i>Safran</i> Public limited company Rue du Kiem 163 8030 Strassen Luxembourg	nominative	49.999	99,99	0,01	31/12/2018	EUR	27.463.920,49	-821.571,13
<i>Empresas Pizareno</i> Public limited company Av. Andres Bello 2777 Las Condes, Santiago Chile	nominative	68.140.389	45,24	54,5	31/12/2018	CLP	16.523.890,00	-535.920,00
<i>Inversiones Etex Chile Ltda</i> Private company with limited liability Av. Andres Bello 2777 Las Condes, Santiago Chile	nominative	54.605.124	88,17	11,83	31/12/2018	CLP	55.265.818,00	-4.837.559,00

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%	%			(+) or (-) (in units)	
<i>Etex Building Performance</i> BE 0466.061.145 Public limited company Bormstraat 24 2830 Willebroek Belgium	nominative	59.382	99,99	0,01	31/12/2018	EUR	166.464.133,68	60.048.060,96
<i>Etex Building Performance International SAS</i> FR47535050686 Public limited company Rue Marcel Demonque 500 84915 France	nominative	400.150	27,03	68,26	31/12/2018	EUR	578.096.248,00	30.660.007,00
<i>Merilux</i> Private company with limited liability Rue du Kiem 163 8030 Strassen Luxembourg	nominative	17.218.782	100,0	0,0	31/12/2018	EUR	450.260.008,02	-24.005.496,64
<i>Etex Services</i> BE 0459.431.788 Public limited company Kuiermansstraat 1 1880 Kapelle-op-den-Bos Belgium	nominative	13.000	84,1	15,9	31/12/2018	EUR	10.401.444,69	2.050.232,44
<i>Etexco</i> BE 0860.004.176 Public limited company PassPort Building, Luchthaven Brussel Nationaal, Gebouw 1K 1K 1930 Zaventem Belgium	nominative	53.730	38,85	61,15	31/12/2018	EUR	561.522.423,51	1.164.431,83
<i>Eternit Management Holding GMBH</i> Eternitstrasse 1 69181 Leimen Germany	nominative	3	100,0	0,0	31/12/2019	EUR	125.379.531,00	28.127.237,00

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares and current investments other than fixed income investments	51	.....	.....
Shares - Book value increased with the uncalled amount	8681	.....	.....
Shares - Uncalled amount	8682	.....	.....
Precious metals and works of art	8683	.....	.....
Fixed income securities	52	.....	.....
Fixed income securities issued by credit institutions	8684	.....	.....
Fixed term accounts with credit institutions	53	.....	.....
With residual term or notice of withdrawal			
up to one month	8686	.....	.....
between one month and one year	8687	.....	.....
over one year	8688	.....	.....
Other investments not mentioned above	8689	.....	.....

	Period
DEFERRED CHARGES AND ACCRUED INCOME	
Allocation of heading 490/1 of assets if the amount is significant	
<i>Prepaid costs</i>	1.270.895,40
<i>Interests to be received</i>	1.172,23
<i>Fees to be received</i>	1.218.858,46
.....

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	2.533.233,75
(100)	2.533.233,75	

Changes during the period

Structure of the capital
 Different categories of shares
without nominal value

Registered shares
 Shares dematerialized

Codes	Value	Number of shares
	2.533.233,75	82.837.819
8702	xxxxxxxxxxxxxxxx	71.070.624
8703	xxxxxxxxxxxxxxxx	11.767.195

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	142.918,48
8732	4.673.495
8740
8741
8742
8745
8746
8747
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

SHAREHOLDER STRUCTURE OF THE ENTERPRISE AT THE DATE OF END-OF-YEAR PROCEDURE

according to the notifications that the enterprise has received pursuant to art. 631 §2, last subsection and art. 632 §2 last subsection of the Belgian company law; art. 14 fourth subsection of the law of 2nd May 2007 on the disclosure of major shareholdings; and article 5 of the royal decree of 21st August 2008 laying down further rules on certain multilateral trading facilities.

NAME of the persons who hold the rights of the enterprise, specifying the ADDRESS (of the registered office, when it involves a legal person) and the COMPANY IDENTIFICATION NUMBER, when it involves an enterprise under Belgian law	Rights held			%
	Nature	Number of voting rights		
		Linked to securities	Not linked to securities	
<i>Eternit N.V.</i> <i>BE 0466.059.066</i> <i>Kuiermansstraat 1</i> <i>1880 Kapelle-op-den-Bos</i> <i>Belgium</i>	shares	4.400.540	0	5,31
<i>Etex Finance S.A.</i> <i>Rue du Kiem 163</i> <i>8030 Strassen</i> <i>Luxembourg</i>	shares	272.955	0	0,33
<i>Stichting Jekbouw</i> <i>Stationsplein 8-K</i> <i>6221 BT Maastricht</i> <i>Netherlands</i>	shares	36.341.446	0	43,87
<i>ABDEN AG c/o Fundationsanstalt</i> <i>Heiligkreuz 6</i> <i>9490 Vaduz</i> <i>Liechtenstein</i>	shares	8.769.043	0	10,59

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ANALYSIS OF THE HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

Potential legal charges
.....
.....
.....

Period
9.384.618,89
.....
.....
.....

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	205.000.000,00
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	185.000.000,00
Other loans	8852	20.000.000,00
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	205.000.000,00
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)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	388.360,82
Estimated taxes payable	450	80.241,00

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	5.343.902,81

ACCRUALS AND DEFERRED INCOME

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

<i>Costs to be received</i>
.....
.....
.....

Period
796.968,77
.....
.....
.....

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	60	52
Average number of employees calculated in full-time equivalents	9087	63,8	47,5
Number of actual worked hours	9088	99.078	79.371
Personnel costs			
Remuneration and direct social benefits	620	12.491.669,84	7.793.797,77
Employers' contribution for social security	621	2.209.927,75	1.635.298,79
Employers' premiums for extra statutory insurance	622	994.419,41	732.013,04
Other personnel costs	623	1.723.141,47	3.559.629,72
Retirement and survivors' pensions	624	2.645,50	15.665,48

	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635	-189.840,53	-76.193,97
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	.....	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	.....	283.739,54
Written back	9113	.....	.....
Provisions for liabilities and charges			
Additions	9115	1.776.064,01	2.414.529,17
Uses and write-backs	9116	2.429.690,94	2.788.015,85
Other operating charges			
Taxes related to operation	640	67.014,50	57.697,03
Other costs	641/8	235.033,81	184.330,05
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	.....	.....
Number of actual worked hours	9098	.....	.....
Costs to the enterprise	617	.....	.....

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	.....	.....
Interest subsidies	9126	.....	.....
Allocation of other financial income			
Exchange rate differences		46.516,41	83.957,20
Payment discount received		0,00	4.767,00
Other financial income		1.819.994,80	0,00
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses			
	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			
Bank charges		822.683,98	436.963,64
Exchange rate differences		408.380,83	25.438,42
Other financial charges		1.819.994,80	0,00

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Preceding period
NON RECURRING INCOME	76	3.784.756,11	.....
Non-recurring operating income	(76A)	.....	.....
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	.....	.....
Write-back of provisions for extraordinary operating liabilities and charges ...	7620	.....	.....
Capital gains on disposal of intangible and tangible fixed asset	7630	.....	.....
Other non-recurring operating income	764/8	.....	.....
Non-recurring financial income	(76B)	3.784.756,11	.....
Write-back of amounts written down financial fixed assets	761	.....	.....
Write-back of provisions for extraordinary financial liabilities and charges	7621	.....	.....
Capital gains on disposal of financial fixed assets	7631	3.784.756,11	.....
Other non-recurring financial income	769	.....	.....
NON-RECURRING EXPENSES	66	.....	22.079,09
Non-recurring operating charges	(66A)	.....	.....
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	.....	.....
Provisions for extraordinary operating liabilities and charges: Appropriations (uses)	6620	.....(+)/(-)	.....
Capital losses on disposal of intangible and tangible fixed assets	6630	.....	.....
Other non-recurring operating charges	664/7	.....	.....
Non-recurring operating charges carried to assets as restructuring costs .(-)	6690	.....	.....
Non-recurring financial charges	(66B)	.....	22.079,09
Amounts written off financial fixed assets	661	.....	.....
Provisions for extraordinary financial liabilities and charges - Appropriations (uses)	6621	.....(+)/(-)	.....
Capital losses on disposal of financial fixed assets	6631	.....	22.079,09
Other non-recurring financial charges	668	.....	.....
Non-recurring financial charges carried to assets as restructuring costs ...(-)	6691	.....	.....

INCOME TAXES AND OTHER TAXES

INCOME TAXES

	Codes	Period
Income taxes on the result of the period	9134	330.241,00
Income taxes paid and withholding taxes due or paid	9135	250.000,00
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	80.241,00
Income taxes on the result of prior periods	9138	8.088,73
Additional income taxes due or paid	9139	8.088,73
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		
Disallowed expenses(+)/(-)		567.000,00
Non deductible interests(+)/(-)		440.000,00
Use of tax losses(+)/(-)		-3.156.934,00
Dividend income(+)/(-)		-238,00

	Period
Impact of non recurring results on the amount of the income taxes relating to the current period	
.....
.....
.....
.....

Status of deferred taxes

	Codes	Period
Deferred taxes representing assets	9141	32.036.446,00
Accumulated tax losses deductible from future taxable profits	9142	8.751.151,00
Other deferred taxes representing assets		
<i>Tax losses carried forward</i>		23.285.295,00
.....	
.....	
Deferred taxes representing liabilities	9144	.....
Allocation of deferred taxes representing liabilities		
.....	
.....	
.....	

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

	Codes	Period	Preceding period
To the enterprise (deductible)	9145	5.001.307,86	4.190.969,99
By the enterprise	9146	2.269.463,31	1.471.070,88
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	6.215.761,01	5.619.778,79
For withholding taxes on investment income	9148	12.275.714,62	11.212.257,22

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	.....
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	.....
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	9161	.....
Amount of registration	9171	.....
Pledging of goodwill - Amount of the registration	9181	.....
Pledging of other assets - Book value of other assets pledged	9191	.....
Guarantees provided on future assets - Amount of assets involved	9201	.....
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	9162	.....
Amount of registration	9172	.....
Pledging of goodwill - Amount of the registration	9182	.....
Pledging of other assets - Book value of other assets pledged	9192	.....
Guarantees provided on future assets - Amount of assets involved	9202	.....

GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE

.....

SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS

.....

SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS

Etex signed an agreement on 21 February 2018 to sell its participation in the property located at 1150 Brussels, Tervurenlaan 361-363. The selling price contains a fixed and a variable component. The sale will be completed, and the notarial deed will be past, when the suspensive conditions will be accomplished.

.....

FORWARD TRANSACTIONS

Goods purchased (to be received)
Goods sold (to be delivered)
Currencies purchased (to be received)
Currencies sold (to be delivered)

Codes	Period

	0,00

9213
9214
9215
9216

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

.....

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

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

.....

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

SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE

Brief description

The company has a system of supplementary insurance relating to pension, death, disability, medical expenses and hospitalisation for the benefit of the employed staff through the Etex Group Pension Fund and group insurance. The costs of this system are covered by the income of the Pension Fund portfolio, patronal contributions and personal contributions for the part of the pension.

Measures taken by the enterprise to cover the resulting charges

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

.....

Codes	Period
9220

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT

.....

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

COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE

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

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

NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES 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

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

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

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)

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

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

RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	1.700.785.073,68	1.332.848.552,23
Participating interests	(280)	1.700.785.073,68	1.332.848.552,23
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable	9291	9.089.108,05	147.931.894,07
Over one year	9301	.....	.....
Within one year	9311	9.089.108,05	147.931.894,07
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	393.520.928,39	3.174.450,42
Over one year	9361	20.000.000,00	.....
Within one year	9371	373.520.928,39	3.174.450,42
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	1.387.501.831,44	1.491.602.669,03
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	238,67	74.155.161,02
Income from current assets	9431	1.277.724,16	1.576.457,39
Other financial income	9441	.....	.....
Debt charges	9461	35.167,13	11.064,19
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....

	Codes	Period	Preceding period
ASSOCIATED ENTERPRISES			
Financial fixed assets	9253	.....	.....
Participating interests	9263	.....	.....
Subordinated amounts receivable	9273	.....	.....
Other amounts receivable	9283	.....	.....
Amounts receivable	9293	.....	.....
Over one year	9303	.....	.....
Within one year	9313	.....	.....
Amounts payable	9353	.....	.....
Over one year	9363	.....	.....
Within one year	9373	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises	9383	.....	.....
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise	9393	.....	.....
Other significant financial commitments	9403	.....	.....
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252	0,02	0,02
Participating interests	9262	0,02	0,02
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

zero

.....

.....

.....

Period
0,00
.....
.....
.....

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, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts		
.....		
Guarantees provided in their favour	9501	.....
Other significant commitments undertaken in their favour	9502	.....
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	808.499,96
To former directors and former managers	9504	.....

AUDITORS OR PEOPLE THEY ARE LINKED TO

	Codes	Period
Auditor's fees	9505	443.890,00
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	95061	54.800,00
Tax consultancy	95062	.....
Other missions external to the audit	95063	2.500,00
Fees for exceptional services or special missions executed in the company by people they are linked to		
Other attestation missions	95081	.....
Tax consultancy	95082	144.069,00
Other missions external to the audit	95083	65.639,00

Mentions related to article 134 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, §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	570.086,00
Fees for exceptional services or special missions executed in these group by the auditor		
Other attestation missions	95071	77.550,00
Tax consultancy	95072	.....
Other missions external to the audit	95073	22.000,00
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	1.547.134,00
Fees for exceptional services or special missions executed in the group by people they are linked to		
Other attestation missions	95091	39.455,00
Tax consultancy	95092	205.051,00
Other missions external to the audit	95093	515.732,00

Mentions related to article 134 from the Companies Code

<p style="text-align: center;">OTHER DOCUMENTS TO BE FILED UNDER BELGIAN COMPANY LAW</p>

MANAGEMENT REPORT

SOCIAL BALANCE SHEET

Number of joint industrial committee: 100 10603 200

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE ENTERPRISE 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	60,2	40,2	20,0
1002	4,6	.....	4,6
1003	63,8	40,2	23,6
Number of hours actually worked			
1011	93.250	61.565	31.685
1012	5.828	.....	5.828
1013	99.078	61.565	37.513
Personnel costs			
1021	16.482.964,79	11.380.112,22	5.102.852,57
1022	936.193,68	.....	936.193,68
1023	17.419.158,47	11.380.112,22	6.039.046,25
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	47,5	25,9	21,6
1013	79.371	42.248	37.123
1023	13.720.739,32	8.401.456,30	5.319.283,02
1033	.....	.....	.....

EMPLOYEES FOR WHOM THE ENTERPRISE 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	55	5	59,0
By nature of the employment contract				
Contract for an indefinite period	110	55	5	59,0
Contract for a definite period	111	.....	.....	.....
Contract for the execution of a specifically assigned work	112	.....	.....	.....
Replacement contract	113	.....	.....	.....
According to gender and study level				
Men	120	36	.....	36,0
primary education	1200	.....	.....	.....
secondary education	1201	.....	.....	.....
higher non-university education	1202	.....	.....	.....
university education	1203	36	.....	36,0
Women	121	19	5	23,0
primary education	1210	.....	.....	.....
secondary education	1211	.....	.....	.....
higher non-university education	1212	9	3	11,6
university education	1213	10	2	11,4
By professional category				
Management staff	130	.....	.....	.....
Employees	134	51	5	55,0
Workers	132	.....	.....	.....
Others	133	4	.....	4,0

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	.....
Number of hours actually worked	151	.....
Costs for the enterprise	152	.....

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	120	1	120,9
210	117	1	117,9
211	3	.....	3,0
212	.....	.....	.....
213	.....	.....	.....

DEPARTURES

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

By nature of employment contract

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

By reason of termination of contract

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

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	112	1	112,8
310	109	1	109,8
311	3	.....	3,0
312	.....	.....	.....
313	.....	.....	.....
340	.....	.....	.....
341	.....	.....	.....
342	1	1	1,8
343	111	.....	111,0
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	18	5811	13
Number of actual training hours	5802	686	5812	202
Net costs for the enterprise	5803	99.543,92	5813	52.710,00
of which gross costs directly linked to training	58031	99.543,92	58131	52.710,00
of which fees paid and payments to collective funds	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct)	58033	.....	58133	.....
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	.....	5831	.....
Number of actual training hours	5822	.....	5832	.....
Net costs for the enterprise	5823	.....	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	.....



ETEX NV
PassPort Building
Luchthaven Brussel Nationaal, Gebouw 1K
1930 Zaventem

Register of legal entities 0400.454.404 (Brussels)
www.etexgroup.com

**REPORT OF THE BOARD OF DIRECTORS
TO THE ORDINARY GENERAL MEETING OF 27 MAY 2020
STATUTORY ANNUAL ACCOUNTS (EX ARTICLE 3:6 BCCA)**

This report covers the results and financial condition of Etex NV ("Etex") for the year 2019.

Comments and allocation of the result

The composition of Etex's assets and results are mainly determined by the situation of the entire Etex group. In order to understand the statutory annual accounts, it is therefore appropriate to also look at the consolidated annual accounts and the related comments.

Balance Sheet

The value of the tangible fixed assets is EUR 4,139k (EUR 4,359k in 2018) and consists mainly of buildings. The decrease in 2019 is mainly due to the depreciation of the (fitting-out of) buildings.

Financial fixed assets amount to EUR 1,700,813k (EUR 1,332,875k in 2018).

The amounts receivable within one year amount to EUR 9,754k (EUR 148,063k in 2018).

The deferred charges and accrued income amount to EUR 2,490k (compared to EUR 2,302k in 2018) and consist mainly of remunerations to be received from technical assistance for an amount of EUR 1,218k.

The "Suppliers" account decreased from EUR 5,975k in 2018 to EUR 5,653k in 2019.

Other liabilities, ranging from EUR 49,195k in 2018 to EUR 53,734k in 2019, reflect, among other things, the evolution of the proposed dividend from EUR 48,046k in 2018 to EUR 53,016k in 2019. The short-term financial debt amounts to EUR 370,404k in 2019 as where in 2018 there was no short term financial debt. The increase of this debt results from the intragroup acquisition of Eternit Management Holding GmbH and Etex Holding GmbH at the end of 2019. The acquisition price has been adjusted early 2020 on the basis of an expert valuation.

The share capital is EUR 2,533,233.75 and the issue premium EUR 742,790.14.

Income statement

The operating income amounts to EUR 49,189k compared to EUR 28,369k in 2018. This is explained on the one hand by the higher fees billed to the divisions in 2019 and on the other hand by the chargebacks of specific costs.

The operating profit amounts to EUR 3,538k compared to EUR -7,268k in 2018.

The decrease in the financial income can be explained by the EUR 74,155k in dividends received during 2018, while no dividends were received in 2019.

The financial charges amount to EUR 7,200k compared to EUR 4,929k in 2018.

The profit for the financial year before taxes amounts to EUR 3,267 k compared to a profit of EUR 63,624k in 2018.

In 2018, no non-recurring financial income has been generated, compared to EUR 3,785k in 2019, which reflects the added value resulting from the sale of Etex New Ways NV to Eternit Investment Sàrl.

Risks and uncertainties

Etex is the parent company of an industrial group based mainly in Europe and Latin America. Etex's subsidiaries are active in the production and sale of building materials.

Etex's income consists mainly of dividends and reimbursements from its subsidiaries. This income is directly linked to the profitability of these companies, which in turn depends largely on the evolution of the economic situation in residential and industrial construction in the countries in which they operate.

Research and Development

The company did not incur any research and development expenditures in 2019.

Branches

The company owns a branch in Chile which is a shareholder of Empresas Pizarreño S.A.

Financial instruments in the context of risk hedging

The company's main sources of financing consist of intragroup loans, bank balances, short-term and long-term bank financing and debt securities and intergroup deposits. The main objective of these sources of financing is to finance the activities of the company and the Etex Group.

The company does not use derivative financial products ("derivatives").

It should be noted that the company does not allow financial instruments to be traded for speculative purposes.

Allocation of the result

The allocation of the profit is as follows:

Profit to be allocated for the current financial year	2,928,275.45 EUR
Profit brought forward	0 EUR
Profit to be allocated	2,928,275.45 EUR

The Board of Directors will propose a gross dividend of EUR 0.29 per share at the general shareholders' meeting on 27 May 2020. This will result in a net dividend of EUR 0.203 per share in the case of 30% Belgian withholding tax.

The allocation of the profit would therefore be as follows:

Transfer from reserves	-21.094.692,06 EUR
Gross dividend to be granted to 82,837,819 shares	24.022.967,51 EUR
Profit to be allocated	2,928,275.45 EUR

Acquisition of own shares

Etex did not buy back its own shares during 2019 within the meaning of Article 7:220 of the BCCA.

Conflicts of interest

On 22 October 2019, the Board of Directors discussed and resolved on the variable remuneration. The executive compensation plans are also applicable to the CEO. Excerpt from the relevant section in the minutes:

"Prior to the deliberation on the review of the variable remuneration, P. Van Oyen informed the Board that he may have a (potential) conflict of interest as director regarding these items in the meaning of Article 523 of the Belgian Companies Code since he would be a beneficiary of the incentive plans. Subsequently, P. Van Oyen abstained from the deliberations and the voting on these items. (...)

The Board (excluding P. Van Oyen) noted the declaration by P. Van Oyen and subsequently, in accordance with Article 523 of the Belgian Companies Code (now Article 7:96 BCCA), proceeded with the deliberations on this declaration. The Board (excluding P. Van Oyen) discussed that the purpose of the variable remuneration is to incentivize the management's performance (including CEO). The Board (excluding P. Van Oyen) also noted that financial consequences would only accrue to the Company in the event the KPI's under the respective incentive plans are met. Accordingly, the Board deemed the review and proposals on the variable remuneration to be in the interest of the Company. (...)"

Subsequent events

As the coronavirus-COVID19 outbreak continues to develop and an increasing number of countries announce stringent preventive measures, companies around the world are coming under pressure. Etex is no exception. The impact of the virus outbreak on the business continues to evolve, with some of the employees being infected as of today. Continuing restrictions due to virus could adversely affect the results of the operations, financial position and net assets in 2020. At present, some of the production plants had to stop and, on specific markets, there is a significant slowdown of demand. The visibility is limited on the potential impact of the virus on the markets in coming months; any disruption is uncertain, and rigorous governance has been implemented to monitor closely the level of spending. At this stage the impact of this world-wide crisis on our financial performance in general cannot be estimated. Nevertheless the Board of Directors is confident that the company can face the situation knowing its financial position and the strong balance sheet at the end of 2019 and available resources at hand.

Discharge from liability to the directors and auditor

The Board of Directors requests that you grant a discharge to the directors and the auditor for the execution of their mandate during the financial year 2019.

Statutory appointments

On the occasion of the general shareholders' meeting in 2020, the mandate of Mr Gustavo Oviedo will expire. Mr Oviedo will stand for re-election. The Board of Directors, on a proposal from the Remuneration and Nomination Committee, proposes to reappoint him for a term of three years. His mandate will end after the general shareholders' meeting to be held in 2023.

Mr Philippe Vlerick's director's mandate will expire after the general shareholders' meeting to be held in 2020. Mr Philippe Vlerick will not stand for re-election. The Board of Directors wishes to express its sincere thanks to Mr Philippe Vlerick for his recommendations and performance to the company during the exercise of his mandate.

The Remuneration and Nomination Committee is in the process of searching two candidates that will be proposed for election by the Annual General Shareholders' Meeting.

The Board of Directors proposes to remunerate the directors in accordance with the resolutions of the general shareholders' meeting of the company of 25 May 2016.

Remuneration of the auditors

In accordance with Article 3:65 of the BCCA, we inform you that you that PwC, Etex' Auditors, and its associated Auditors companies, will receive emoluments amounting to EUR 12,500 for the audit activities of the statutory annual accounts, EUR 443,890 for the audit activities of the consolidated annual accounts and EUR 54,800 for other audit work assignments.

Zaventem, 2 April 2020.

On behalf of the Board of Directors,

P. VAN OYEN
Managing Director

J.L. de CARTIER de MARCHIENNE
Chairman of the Board of Directors



ETEX NV

Statutory auditor's report to the general shareholders' meeting on
the annual accounts for the year ended 31 December 2019

3 April 2020



STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF ETEX NV ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

We present to you our statutory auditor's report in the context of our statutory audit of the annual accounts of Etex NV (the "Company"). This report includes our report on the annual accounts, as well as on other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of 23 May 2018, following the proposal formulated by the board of directors and following the recommendation by the risk and audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2020. We have performed the statutory audit of the Company's annual accounts for 2 consecutive years.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the Company's annual accounts, which comprise the balance sheet as at 31 December 2019, and the profit and loss account for the year then ended, and the notes to the annual accounts, characterised by a balance sheet total of EUR 1.717.968.650,07 and a profit and loss account showing a profit for the year of EUR 2.928.275,45.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2019, and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the annual accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of matter - subsequent event

As far as the outbreak of COVID 19 is concerned, we draw your attention to point 'Subsequent events' of the directors' report and note 6.19 of the annual accounts in which the board of directors expresses their view that, although the consequences thereof may have a significant impact on the Company's operations in 2020, such consequences do not have a material impact on the Company's financial position for the year ended 31 December 2019. Our opinion is not qualified in respect of this matter.

Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of directors determines as necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the annual accounts in Belgium. A statutory audit does not provide any assurance as to the Company's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.



- conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors and the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report, of the documents required to be deposited by virtue of the legal and regulatory requirements, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Companies' and Associations' Code as from 1 January 2020, the Companies' Code until 31 December 2019 and with the Company's articles of association.

Statutory auditor's responsibilities

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report, certain documents required to be deposited by virtue of legal and regulatory requirements, as well as compliance with the articles of association and of certain requirements of the Companies' and Associations' Code as from 1 January 2020 and the Companies' Code until 31 December 2019, and to report on these matters.

Aspects related to the directors' report

In our opinion, after having performed specific procedures in relation to the directors' report, the directors' report is consistent with the annual accounts for the year under audit, and is prepared in accordance with the articles 3:5 and 3:6 of the Companies' and Associations' Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.



Statement related to the social balance sheet

The social balance sheet, to be deposited in accordance with article 3:12, §1, 8° of the Companies' and Associations' Code, includes, both in terms of form and content, the information required by virtue of the this Code and does not present any material inconsistencies with the information we have at our disposition in our engagement.

Statement related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts and our registered audit firm remained independent of the Company in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the annual accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the annual accounts.

Other statements

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code as from 1 January 2020 and the Companies' Code until 31 December 2019 that we have to report to you.
- As disclosed in the directors' report, the procedure in respect of conflict of interest in accordance with article 523 of the Companies' Code has been applied in respect of the decision of the board of directors on 22 October 2019 relating to the review of the variable remuneration as part of the executive compensation plans. The CEO, as director, is a beneficiary of these plans. The financial consequences for the company are unknown for the moment and will depend on whether the performance indicators will be achieved.

Sint-Stevens-Woluwe, 3 April 2020

The statutory auditor
PwC Bedrijfsrevisoren BV
Represented by

A handwritten signature in black ink, appearing to read 'Peter Van den Eynde', written over a horizontal line.

Peter Van den Eynde
Réviseur d'Entreprises / Bedrijfsrevisor