

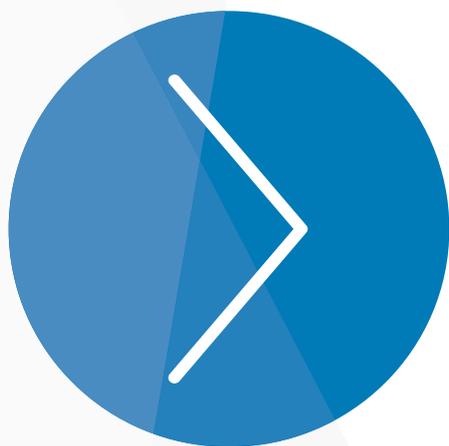
BUSINESS EXCELLENCE IN A CONNECTED WORLD

ANNUAL REPORT 2015

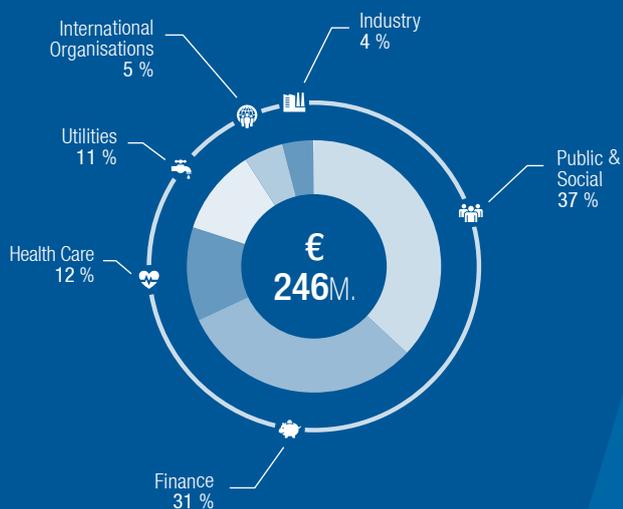


NRB

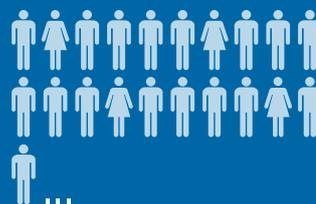
DARING TO COMMIT



THE NRB GROUP IN 2015



+2,000
collaborators



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PREFACE

We are at the beginning of a new industrial revolution that finds its roots in the recent advent of technologies such as cloud, social media, mobile, the Internet of Things ... These so called digital technologies have a deep impact on the behaviour of every individual and disrupt the way our companies and organisations work.

In this annual report 2015, we are exposing our vision of the future of this hyper connected world. We focus, in this respect, on each industry the NRB Group addresses. We also have asked leading personalities within these industries to testify and we thank them for their kind collaboration.

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1

INTRODUCTION



THE **NRB** GROUP

Ulrich Penzkofer
Chief Executive Officer

ICT, A LEVER FOR GROWTH IN A CONNECTED WORLD

More than ever before, while relying on tried and true know-how, NRB intends to co-create with its clients and partners innovative and reliable solutions, enabling companies and organisations to offer their stakeholders the products and services of the world of tomorrow.

A REVOLUTION ON A WHOLE NEW SCALE

The digital revolution is progressing at ever greater speed. Organisations and companies – regardless of their sector of activity – are forced to apply all of their creativity to innovate on their respective markets and to offer products and services that are appropriate to the challenges their clients are already experiencing on a daily basis in the new economy. In order to do this, they need to be able to rely on an advanced technological infrastructure.

NRB, YOUR PARTNER IN DEVELOPING THE SOLUTIONS OF THE FUTURE

Our mission is to create value, with the help of infor-

mation technology, for our clients and their clients or users. In order to do this, the NRB Group makes use of two types of expertise that have been built up over a long period of time: IT expertise, on the one hand, and business expertise in a given domain on the other hand, whether this be health care, the public sector, financial services, industry, or public utilities. Indeed, we know both how these organisations operate and the challenges they face.

Thanks to the combination of these two types of expertise, IT and specific business know-how, NRB can advise its clients, design a road map and put in place an efficient, reliable technological infrastructure that fits their needs and that will enable them to meet the challenges of the digital revolution in their sector of activity. This approach, when combined with the advantages of proximity of delivery to the decision-making centres, helped us to conclude major contracts with prestigious clients.

2015, A KEY YEAR FOR NRB

The year 2015 was a key year for NRB in a number of ways.

- The acquisition of Trasys in the fourth quarter helped us to considerably strengthen our portfolio of solutions in software development, including in sector specific solutions, such as SCADA and SAP, for example. With Trasys, the NRB Group will have an annual consolidated sales turnover of more than 300 million euro*, thus enhancing its first rank position as a Belgian end-to-end supplier of IT services and solutions.
- Moreover, the relationship with our strategic client Ethias has evolved. We have renegotiated a new five-year collaboration plan for a vast range of services with significant business volume.
- Finally, we have made technological investments to build a solid hybrid cloud infrastructure. These new investments have enabled us to pick up new clients and will serve as a leverage for future commercial deployments in this area.

The consolidated turnover for 2015 came to 246 million euro, which constitutes an 11% growth compared to the preceding year, while consolidated EBIT represented 7.2% of turnover. The year 2015 was thus a good year for the NRB Group.

An ever-growing number of clients are giving us their trust, enabling us to continue to grow our turnover over the course of 2015. They place us in the number one position in outsourcing – data center and data hosting – of which we are very proud. Among the new clients who joined us in 2015 are such organisations as Actiris, D'Ieteren, Seco, Sonaca, and many others.

ENCOURAGING PROSPECTS FOR 2016

Thanks to the recent investments and training programmes for our teams, we are determined to meet the challenges of tomorrow and to continue our growth at a pace that is two times faster than that of the market. In the context of continuous improvement and in parallel to the integration of the activities of Trasys, we are actively continuing our campaign for operational excellence linked to sound management of costs. We are making progress in preparation for ISO 27001 certification, following a well-defined programme, and we hope to receive this certification during the year 2016.

My thanks to all our clients who renew their trust in us every day. We are determined to do our utmost to earn this trust further on, to build with our clients better solutions, and to offer them the service and quality they expect.

I use this opportunity to thank our partners with whom we are developing business within a rich, innovative, and constructive relationship.

And it is a fact that we only have been able to achieve the results of 2015 thanks to the dedication and motivation of all the employees of the Group. Without their daily involvement, we would not have been able to meet these challenges and we could never imagine the solutions of today and tomorrow. We warmly thank them all.

Ulrich Penzkofer,
Chief Executive Officer



* The consolidated turnover of €246 million in 2015 only includes 3 months of the results of Trays Group and its subsidiaries.



Pascal Fiévez
Director – Public Sector & Social

THE PUBLIC SECTOR: TRANSFORMATION AT EVERY LEVEL

DIGITISATION OF PUBLIC SERVICES

The public sector is very aware of its need to digitise its services at every level. This is why we can speak of a complete transformation. And the citizen is playing a central role in this.

This digitisation of public services through various channels – particularly the internet and mobile – requires a lot of change. NRB can and wants to play a leading role in this, as a catalyst and advisor. We help governmental organisations from start to finish – from consultancy right through to the commissioning of new technologies – providing advice at business level in terms of digital transformation, defining roadmaps and supervising migrations.

FROM MAINFRAME TO CLOUD

The government still has a lot of customised mainframe systems and applications, which makes it more complex to evolve, but NRB can certainly help make these systems more flexible over the coming years. We can for example start by migrating them to standard software and then ultimately supervise the switch over to the cloud.

NRB can make all its services available via the cloud: Platform as a Service (PaaS) or Infrastructure as a Service (IaaS). We provide these outsourcing services from our state of the art data centres in Belgium. These data centres are redundant providing disaster recovery plans (DRP) as well as numerous embedded security features.

We also position ourselves as an integrator – which is in our DNA – by offering customers the possibility of using their own applications securely and transparently in a Software as a Service model (SaaS). This means our customers can operate in a public, private or hybrid cloud.

EFFICIENT AND PROACTIVE

As do commercial organisations, governments also aspire to satisfy the same – high – requirements set by the customers. The latter do after all expect public services to be available ‘anywhere, anyhow and anytime’, similar to what they expect at work and in their private lives. Public administrations can only provide better services by fulfilling the citizens’ expectations in terms of availability and flexibility.

Governments and social organisations can make their administration much more efficient by working with standard software and mobile and cloud applications. This enables them to satisfy the requirement of doing more on a smaller budget, to make decisions faster and work more proactively with regard to customers. NRB is able to support them on this front too, including through business consultancy and with the use of BI applications in an integrated software environment. We have developed applications for mobile and online use and are committed to CRM projects – Citizen Relationship Management. We also make communications platforms available to governments in order to communicate more efficiently and directly with the citizen.

NRB AND THE PUBLIC SECTOR

The public sector has, historically speaking, been NRB’s most significant market in Brussels and Wallonia. NRB has clients at federal, regional, provincial and municipal level.

Contracts generally run for several years. A few good references here are with the Wallonia Public Services (SPW), Wallonia-Brussels Federation (FW-B), the province of Liège, Forem (Wallonia public employment service), Actiris (employment service), the National Railway Company of Belgium (NMBS) and the Ministry of Finance. At NRB, ‘social institutions’ are also served by our public sector team. Various social service organisations and national health insurance services are amongst our clients, including Partena, SD Worx, FMSB, Socialistische Mutualiteit and Neutrale Ziekenfonds.

Our figures show a solid picture. The public sector has an IT budget of about €1.6bn, of which over 5% is entrusted to NRB. We expect that these figures will continue to grow at an average rate of 1.5% per year.

The acquisition of Trasys has made us stronger in a number of ways; we signed framework contracts with various government organisations and we dispose of even broader expertise in the field of security and identity access management (IAM). We want to keep developing capacities in the domain of project management for integrated Human Resources, the hybrid cloud and SAP software. This will enable us to meet and exceed our clients’ expectations in the public and social sector.





2

THE NRB GROUP



THE NRB GROUP

With total revenues of €300 million* and more than 2,000 employees, the NRB Group is among the top 3 of the ICT sector in Belgium.

NRB helps its customers to fully capitalize on the ICT assets to optimise and accelerate their processes, to innovate and grow their business and to transform in order to better match the new digital reality.

In this context, we offer a complete range of services in four areas: consultancy, software, infrastructure and managed staffing.

Consultancy covers business, IT and cyber-security services. Our “software” services include custom development solutions (COBOL, PL1, Java, .net ...) implemented by our teams located in Belgium or in our near shore center in Athens. NRB also takes care of the integration, the maintenance of applications and the implementation of packages (ERP, ECM, SCADA...) of major vendors (SAP, Microsoft, IBM, Cisco, Software AG).

Our infrastructure and managed operations services encompass housing and hosting of both mainframe and distributed systems, purpose built and converged systems, services that can also be delivered in a cloud mode (IaaS and PaaS). We operate according to the

best practices to ensure efficiency, security and quality. NRB relies on an excellent Tier3+ infrastructure spread over two geo-resilient sites. Equipped with redundant state of the art mainframe and distributed system environments, our data centers are among the most performing in Belgium.

Finally, our Managed Staffing services strives to provide our clients with the best talents, in the most cost-effective way, according to their needs.

NRB, the parent company, was founded in 1987 as a shared IT department and data center by Ethias, a leading Belgian insurer and some public utility companies. Over time, the company has grown - in part through strategic acquisitions - into the major player it is today. In 2015, NRB acquired Trays, whose activities are being integrated.

NRB and Trays focus on the main activity sectors in the country: public and social sector, the industry, utilities, financial organisations, insurance companies and European and international organisations.

* The consolidated turnover of €246 million in 2015 only includes 3 months of the results of Trays Group and its subsidiaries.

The other entities, of which NRB is the controlling shareholder, mainly focus on specific sectors, while relying on the scale and the ICT infrastructure of NRB.

The Xperthis Group (Xperthis, Mims and Ciges) is specialized in IT-solutions for the health care sector: Back Office Management, Care Management (Electronic Patient Records) and Care Administration.

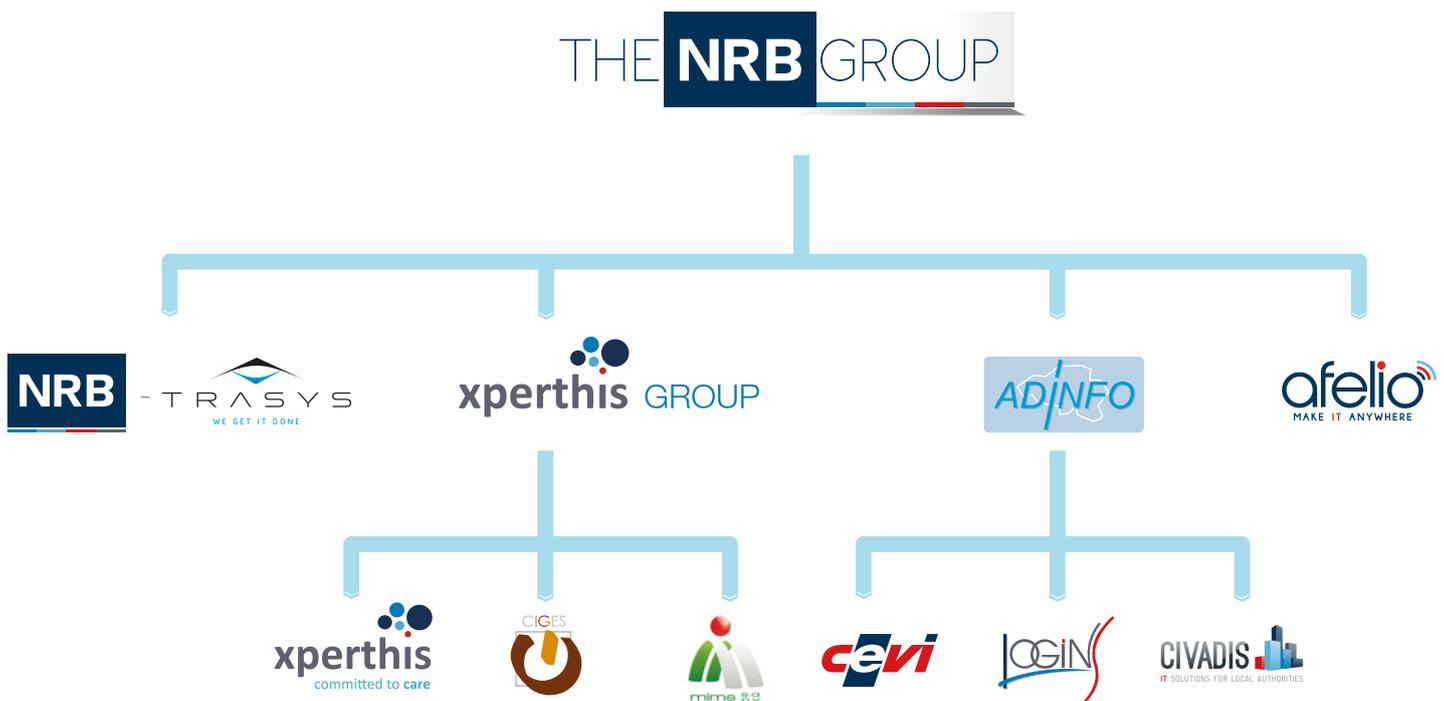
Cevi and Logins in Flanders and Civadis in Brussels and Wallonia offer IT products and services dedicated to the local public sector, such as the provinces, cities and municipalities, public social service centers (CPAS) and police administrations.

Afelio, founded in 2013 as a subsidiary of the NRB Group, is a digital specialist: strategy, UX design, con-

ception, implementation, development and integration of web and mobile applications, marketing technologies...

Proximity to our customers is a key factor for NRB, both physically and with respect to communication. Firstly, we offer our services from our headquarters and data centers in Belgium and from our operational units located in Luxemburg, United Kingdom, Spain and Switzerland. Secondly, our customers always have a direct access to NRB's top management.

The NRB Group is the ideal partner for any organisation looking for a reliable and autonomous actor nearby, able to respond in a swift and agile way to its particular needs.





MISSION, VISION AND VALUES

OUR MISSION

The mission of the NRB Group is to ensure that ICT technologies contribute to improving everybody's life. For that purpose, we commit to provide high quality, reliable and secured IT services and solutions to the key sectors on which society relies.

To carry out this mission, our organizations relies on the competences, the creativity, the flexibility, the effectiveness and the commitment of its collaborators.

OUR VISION

We want to be the preferred partner of the principal players in the key sectors of society, recognized for the quality, reliability and security of our solutions.

OUR VALUES

TRUST

We are committed to offering our customers solutions that are future proof and that bring a real added value to their activities. The quality and effectiveness of our solutions are the foundations of our long-lasting relationships of trust with our clients.

RESPECT

We respect the ethics, integrity and values of our employees, our clients and our partners. This is the basis of a **constructive attitude** that promotes listening and dialogue, guaranteeing a personalised service.

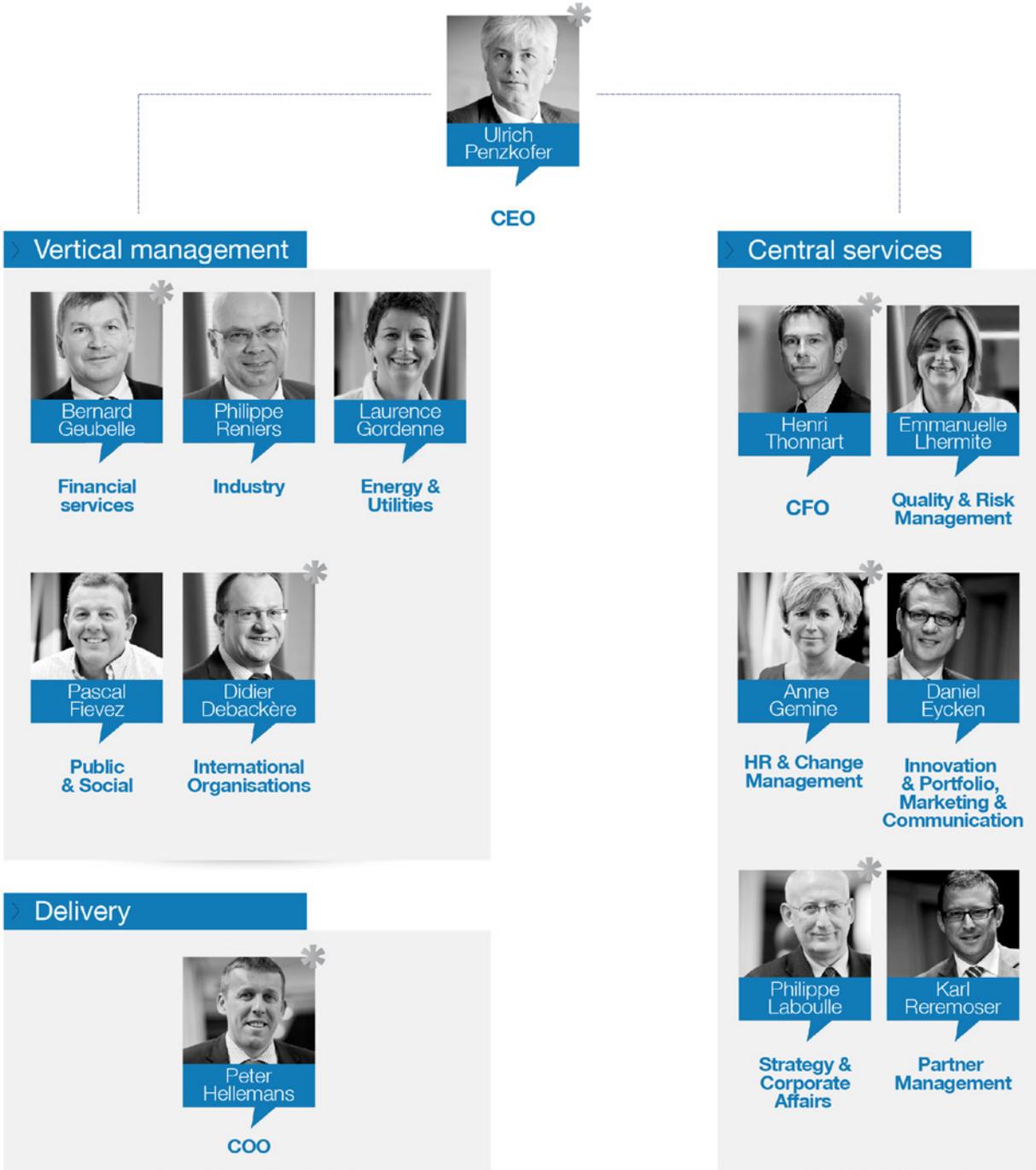
TEAM SPIRIT

We are constantly investing in the **development of our employees**, in our technological resources and in the promotion of best practices.

COMPOSITION OF THE BOARD OF DIRECTORS

	Mandate begins	Mandate ends
Chairman		
Bernard Thiry	22/04/2010	28/04/2016
Vice-Chairman		
Pol Heyse	22/04/2010	30/06/2015
HERES COMMUNICATIONS	30/06/2015	28/04/2016
Administrators		
Alain Palmans	22/04/2010	28/04/2016
BELCOM sprl represented by Erik De Lembre	22/04/2010	23/04/2015
Carine Hougardy	22/04/2010	28/04/2016
Cécile Bolette	22/04/2010	28/04/2016
Luc Hujoel	22/04/2010	28/04/2016
Philippe Boury	22/04/2010	28/04/2016
SPARAXIS S.A. represented by Eric Bauche	22/04/2010	28/04/2016
Steve Stevaert †	22/04/2010	02/04/2015
VENTURE COACHING scrl represented by Pierre Wolper	22/04/2010	28/04/2016
Philippe Naelten	28/04/2011	28/04/2016
UJP Consulting sprl represented by Ulrich Penzkofer	01/01/2013	28/04/2016
Erik De Lembre	23/04/2015	28/04/2016
DESSEILLE sca represented by Claude Desseille	23/04/2015	28/04/2016
Statutory Auditor		
PWC scrl represented by Mélanie Adorante	24/04/2014	27/04/2017

NRB'S MANAGEMENT TEAM



* Members of the **Committee of Directors**

STATEMENT OF EQUITY CAPITAL AT 31/12/2015

Shareholders	Amount paid up as at 31/12/2015		Number of units
ETHIAS S.A.	10.632.500,00	68,39 %	42.530
TECTEO	1.924.000,00	12,38 %	7.696
C.I.L.E.	702.000,00	4,52 %	2.808
GESVAL S.A.	250,00	0,00 %	1
S.W.D.E.	757.250,00	4,87 %	3.029
S.R.I.W.	625.000,00	4,02 %	2.500
INTERFIN	625.000,00	4,02 %	2.500
BRUTELE	281.250,00	1,81 %	1.125
Total liabilities	15.547.250,00	100 %	62.189



Bernard Geubelle
Director Financial Services

FINANCE: DIGITAL TRANSFORMATION AND CROSS-SELLING

STRICTER REGULATIONS

Banks and insurance companies are organisations that need to protect their data and infrastructure more than any other. They work with very sensitive information and have to satisfy very strict legal requirements. This means they have to ensure absolute integrity of their data and watertight data transfers. The increasing use of online and mobile applications has made it more complex than ever before for banks and insurance companies to satisfy the many rules and regulations. Consequently there is a need for more efficient data protection, strict and coherent security procedures, and better tools to control this compliance.

NRB supports them in this by providing reporting services, amongst other things, for example in the context of the European Solvency II guideline. We also offer various solutions for encrypting data throughout their entire life cycle. We manage the risks and design the security to match our customers' business processes, as well as protecting critical infrastructure from cyber attacks.

NEW BUSINESS MODELS

Organisations in the world of banking and insurance want to communicate with customers through multiple, mainly digital, channels. In order to make this possible, they have to replace or modify certain essential applications to fit in with the new context. They are therefore looking for the most suitable software to support this new approach. Financial organisations also need to review their processes, systems and approach to cope with new forms of competition and business models.

NRB helps organisations in the financial sector implement the most suitable technology. With the help of Afelio, we ensure existing software environments to be accessible mobile and online. We can also make applications available via the cloud. The new Ethias website is a good example of this. This modern platform means customers can agree, renew and manage their insurance contracts themselves. What's important for our customers is that our service isn't limited to just implementing the technology, but also that we can help them throughout their entire digital transformation process. We therefore have an important internal consultancy department that is specialised in this domain.

CUSTOMER INSIGHT

Banks and insurance companies often already have a wealth of customer information they're not making full use of. The more they know their customer, the more possibilities they have for cross-selling. And this in turn has a positive impact on customer recruitment and retention. That's why there's so much growing interest in data analysis from internal and external sources. Organisations can use this information to gain a better understanding of their customers, and thus offer them more attractive, personalised, commercial proposals.

NRB helps banks and insurance companies develop their strategies for customer relations during workshops in which we involve as many people from the business and IT as possible. We help our customers design new business models which take customer behaviour analysis into account. NRB also offers the possibility of creating a secure, mobile sales environment to increase customer fidelity even more.

NRB AND THE FINANCIAL SECTOR

NRB has always been strong in the financial institutions, banking and insurance sector, and our acquisition of Trasys in July 2015 strengthened our market position even further. One of our most important customers is Ethias, the third biggest insurer in our country. We continue to have a strong focus on mainframe, custom software development and operational management. Since the acquisition of Trasys we can now benefit from nearshore software development in Athens too, which will help us respond to requests from our clients even faster. We can also provide even more services with added value such as the implementation of data governance (quality-oriented data management) or security technologies, and Trasys Luxembourg's status of 'PSF' (Financial Sector Professional) gives us access to customers there too, such as KBL and Credit Suisse.

THE DIGITAL TRANSFORMATION OF ETHIAS? A STRONGLY GROWING ONLINE PRESENCE IN ORDER TO REINFORCE THE INTERACTIVITY OF THE DIRECT CONTACT WITH OUR B2C CUSTOMERS AND TO IMPROVE THE EFFICIENCY OF THE COLLABORATION WITH OUR B2B CUSTOMERS BASED ON AN OPEN, AGILE AND INTEGRATED MANAGEMENT SYSTEM AND AN IMPROVED CYBER-SECURITY.

Jean-Pierre Delvaux
Chief Information Officer

ethias





3

MANAGEMENT REPORT
2015 REGARDING
THE CONSOLIDATED
STATEMENTS

PREAMBLE

In 2015, two major events considerably influenced the operations of the NRB Group – the acquisition of Trasys and a reframing of our partnership with Ethias.

In order to continue with its expansion strategy, in October 2015, NRB acquired all shares in Trasys Group S.A., which enables us to be stronger in the area of consulting services and the development of applications, and it also provides us with access to new markets such as the European institutions.

Integration operations of NRB and Trasys have commenced, which enable us to operate, as and from 1 January 2016, as one operating entity, managed by a single management team. The legal merger of the two entities is scheduled to take place in 2017.

The Xperthis Group has also strengthened its position in the healthcare sector through its acquisition of MIMS. The acquisition is part of the Group's growth strategy – it intends to become the number one provider of ICT (Information & Communication Technologies) services in Belgium.

Despite a background in which some of our largest clients are exerting downward pressure on prices, the

growth we experienced in several sectors – in particular arising out of acquisitions – enables us to finish the financial year with a turnover figure in excess of that for 2014.

In 2015, Ethias wanted to reframe its partnership with NRB. This reorientation is going to necessitate, in the coming years, a large redeployment of expertise to other lines of business and other technologies.

In tandem, both to improve the quality of service provided to our clients and to fight off ever-tougher competition on the market, we have continued with the activities we had planned in terms of improving productivity, we have continued with investments, training courses and programmes are ongoing and we have started to implement significant saving programmes, both in respect of NRB and in respect of its subsidiaries.

The programmes that were set out in the area of risk management – including those relating to security, to continuity and to quality improvement – have been successfully completed and they should enable us to obtain ISO 27001 (Information Security Management) certification as regards NRB and Trasys in 2016.

FINANCIAL ASPECTS

To recap: in December 2014, the companies Xperthis Group and Xperthis S.A. (one share) acquired a 100% stake in the company Ciges, a company which specialises in designing, developing and bringing to market IT solutions which are used by health professionals. The 2015 consolidated accounts set out all of Ciges' P&L Account.

On 29 January 2015, the companies Xperthis Group and Xperthis S.A. (one share) acquired a 100% stake in Mims S.A., a company which also specialises in designing, developing and bringing to market IT solutions which are used by health professionals. The 2015 consolidated accounts set out 11 months' trading on the part of MIMS.

Lastly, on 29 October NRB acquired all of the shares in Trasys Group S.A. The latter Group, either directly or indirectly, wholly owns the Belgian operating entities Trasys S.A. and Trasys Technology S.A., and also the Luxembourgish company Trasys Luxembourg PSF S.A. The operating company Trasys S.A. also has offices in Greece, France, Switzerland, Spain and the United Kingdom. The above companies have been part of NRB's scope of consolidation since 1 October 2015.

Following the transactions set out above, NRB's scope of consolidation as of 31 December 2015 was made up of:

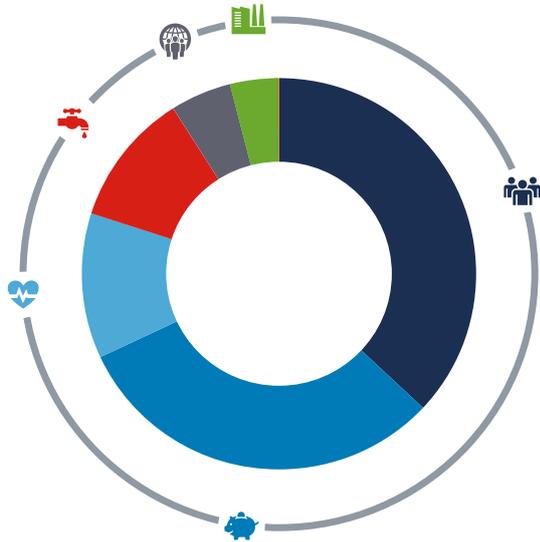
- NRB : the consolidating company
- Adinfo
- Civadis
- Cevi
- Logins
- Xperthis
- Xperthis group
- Ciges
- Mims
- Afelio
- Trasys Group
- Trasys
- Trasys Technology
- Trasys Luxembourg PSF

All entities are integrated within NRB using full consolidation method.

NRB's consolidated turnover amounts to €246 million, versus €222 million in 2014, i.e. up 11%. The increase is mainly due to the turnover generated by the companies acquired during the year.

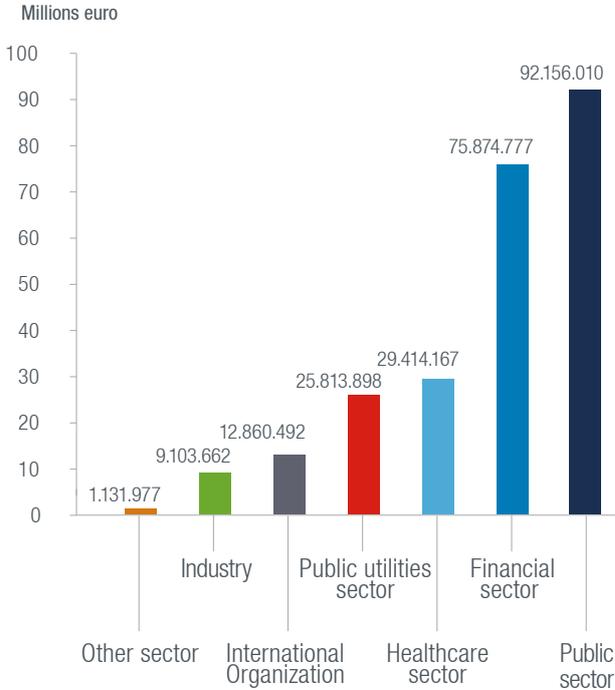
THE PIE CHART AND THE BAR CHART BELOW ILLUSTRATE THE BREAKDOWN OF THE CONSOLIDATED TURNOVER OF THE NRB GROUP BY MARKET SEGMENT.

As a %



	Public sector	37 %
	Financial sector	31 %
	Healthcare sector	12 %
	Public utilities sector	11 %
	International Organization	5 %
	Industry	4 %
	Other sector	0 %

In absolute values



Consolidated operating income was **7.2%** of turnover. Financial result amounted to €4.4 million following the posting of consolidation goodwill to financial expenses.

In the Balance Sheet, the following items are of note:

- Fixed assets amounts to €107.5 million, which are composed of tangible assets for €42.7 million and positive consolidation difference for €49.9 million.
- Accounts receivable within less than one year up to €69.3 million.
- Current investments and available cash amount to €53.6 million.

- After appropriation of NRB's result of the year, consolidated shareholder's equity comes to €89.4 million.
- Third party interests amount to €24.5 million.
- Accounts payable within less than one year total €121.1 million.

Activities during the 2015 financial year generates a consolidation profit of **€6.2 million**, of which €5.6 million is allocated to the Group and €0.5 million is allocated to minority interests.

OPERATIONAL AND TECHNICAL MATTERS

STRATEGY

In 2012, a new vision and a new strategy were put in place, as follows:

'We are a model for the Belgian economy, recognised as no. 1 in terms of quality and of innovation in our line of business – information technology.

Our clients are based right across Belgium, in Wallonia, in Brussels and in Flanders, and also in Europe as regards some specific business sectors.

Thanks to our recognised technological and functional

expertise, to our efficient delivery model and our motivated staff members, we are a high-performing company in all respects.

Our staff members are proud of their success and naturally they receive reward and recognition from NRB in return.'

This strategy continued to be implemented in 2015 as regards the Marketing & Sales (see point 4 below), Delivery Model and Staff prongs of it.

DELIVERY

During the course of 2015, NRB continued to apply this strategy, which consisted of:

- The implementation of a hybrid cloud approach;
- Continual development as regards the most recent mainframe technologies, an area in which we had won new large clients;
- The development of business analytics/big data solutions, an area in which we had signed a partnership agreement with the Wallonia Regional Council, within the framework of the latter's digital and competitiveness clusters plan;
- The integration of back office and multi-channel web solutions, by means of our expertise in the areas of architecture and integration;
- The continuation of web and mobile development through a collaboration between NRB and Afelio;
- The development of electronic patient health records within our subsidiaries Xperthis, Ciges and MIMS and thought as to the integration pathway of the specific solutions developed by each of these entities;

- The start of a pilot project in relation to a new welfare administration software program at Adinfo;
- The determination of the NRB Group and Adinfo's collective vision for smart cities, materialised through the electronic service points (e-guichets) project.

In tandem, we have continued to recruit people with key profiles, to strengthen the expertise of our staff.

Ethias decision to evolve towards a package solution in place of and instead of a solution based on made-to-measure developments is going to necessitate, in the coming years, a significant redeployment of expertise to other professions and other technologies.

Finally, the acquisition of Trasys enables us to strengthen NRB significantly in terms of resources and expertise in the area of consulting services and application development, and it also allows us to gain access to new markets, such as European institutions.

THE TEAMS

During the course of the year, we have continued to carry out significant work in terms of developing the human potential which exists within the NRB Group, as follows:

- The gradual introduction and the daily use of a performance appraisal system based on interviews between staff members and their managers;

- We have developed the expertise of staff members, and in particular the leadership and coaching skills of team managers;
- Change management on a HR level, in terms of providing assistance to staff members;

In addition, Senior Management has made sure that it has maintained good relationships with union organisations.

COMMERCIAL ELEMENTS

Growth has been maintained in the majority of our business sectors, namely:

- Our long-standing business in Wallonia and in Brussels has been strengthened, in the public & social, healthcare and public utilities sectors;
- Our business in the manufacturing/industrial sector has increased, by means of significant successes, especially in the area of outsourcing.

In order to strengthen its presence in the market, NRB has continued to modernise the image of the Group, through several marketing campaigns.

At the same time, our marketing and sales Teams have continued to evolve, in order to better meet the requirements of the market. The acquisition of Trasys enables us to strengthen our marketing and sales teams in the fields we currently cover (i.e. finance, energy and utilities, industry/manufacturing, public and social) but also to open up new markets such as Luxembourg and European institutions.

During the year, NRB and its subsidiaries obtained several new contracts, won new clients and got existing contracts renewed. The sales pipeline (converting leads into prospects and prospects into clients) is operating well and augurs well for strong growth in the coming years.

KEY SUBSEQUENT EVENTS

No notable events have taken place since the 2015 financial year-end.

ISSUES THAT MAY AFFECT THE DEVELOPMENT OF THE COMPANY

The expansion of the Group continued in 2015, with the acquisition, on 29 October, of the company Trasys Group S.A. and of its various subsidiaries (Trasys Technology S.A., Trasys S.A., Trasys Luxembourg PSF S.A.).

This acquisition is completely consistent in relation to the NRB Group's overall strategy, which is to create the leading IT Group in the Belgian market.

This significant acquisition enables us to envisage a large increase in consolidated turnover and a rise in resources, bringing them up to 2,000 FTEs. Integration operations commenced in Autumn 2015, steered by an "Integration Program Office" made up of the senior managers of NRB and Trasys, which has enabled us to operate, since 1 January 2016, as a single operational entity headed up by a single management team. The legal merger of the two entities is scheduled to take place in January 2017.

RESEARCH AND DEVELOPMENT

Research and development work is encouraged and supported by means of new products and services, with a view to meeting the requirements of our clients. Several innovative projects, furthermore, have been identified, which has enabled us to submit an application to the State tax agency in order to obtain a partial exemption from the *précompte professionnel* (withholding tax on professional income) pertaining to staff working on these projects.

Another large-scale R&D project is under way. The project is a technological innovation partnership in relation to the development of a big data platform.

Research and development work surrounding the completeness of electronic health records remains the driver of business at the Xperthis Group.

STATUS OF THE REGISTERED CAPITAL ON 31.12.2015

The company's share capital amounts to €15,547,250. The company's share capital is made up of 62,189 shares.

CAPITAL INCREASE

No increases of share capital referred to in Article 608 of the Belgian Company Code took place during the year 2015.

ACQUISITION OF OWN SHARES

No shares, ownership interests or certificates issued by the company were acquired, neither by the company itself, nor by any direct subsidiary or individual acting in his or her own name or on behalf of the company or of such a direct subsidiary.

ONFLICTING INTERESTS OF ADMINISTRATORS AND EXECUTIVES

(SECTION 523 - 524^{TER} OF THE BELGIAN CODE OF COMPANIES)

The administrators hereby let it be known that no decisions were taken and no transactions were decided which fall under the scope of application of articles 523 and 524 part 3 of the Belgian Company Code.

SPECIAL ASSIGNMENTS OF THE STATUTORY AUDITOR AND PERFORMANCES DELIVERED BY THE COMPANIES WITH WHICH THE STATUTORY AUDITOR HAS DEVELOPED A PROFESSIONAL PARTNERSHIP

(SECTION 134 OF THE CODE OF COMPANIES)

Some assignments were undertaken in various areas (strategy relating to internal IT, an audit relating to security in subsidiaries, an overhaul of SAP permissions, etc.). Analysis was also done regarding certain taxation matters.

SUBSIDIARIES

As mentioned above, the company TrasyS S.A. has offices abroad (in Spain, France, Greece, the United Kingdom and Switzerland), the operations of which are integrated into said company.

USE OF FINANCIAL INSTRUMENTS

NRB did not employ financial instruments which could be deemed to be significant vis-à-vis the valuation of its assets, of its liabilities or of its financial situation.

DESCRIPTION OF THE KEY RISKS

In accordance with the provisions of Article 96 of the Belgian Company Code, the Board of Directors has examined the potential uncertainties and risks which may affect the operations of NRB.

Strategy was amended in order to bring it into line with developments in the IT sector and the current economic context. The new strategy allows NRB to control operational risks and risks as regards the structure of the company. A risk analysis was undertaken based on the following points:

- Workload to achieve aims;
- Complexity of systems;
- Degree of change;
- Prior problems and events;
- Standard of the monitoring environment;
- Financial impact;
- Commercial impact;
- Human impact;
- Reputational risk;
- Compliance impact;
- Continuity of the firm.

Secondly; following the risk analysis, in accordance with Article 96 of the Belgian Company Code, the significant risks and uncertainties noted, which had been insufficiently taken into account and which could affect the operation and the continuity of the company in terms of structure and could do so in a fundamental manner, shall be the subject of corrective actions.

The conclusions of the risk analysis led senior management to continue its improvement efforts in this area in 2016, by means of the identification and the implementation of additional initiatives in relation to risk management.



Laurence Gordenne
Director Energy & Utilities

ENERGY: BALANCING SUPPLY AND DEMAND AND RETAINING CUSTOMERS IN A VOLATILE SECTOR

THE RISE OF SMART GRIDS

The EU wants to generate 20% of its energy from renewable sources by 2020 in the interests of halting climate change. These renewable sources are by nature irregular and distributed. The increased amount of green power in the energy mix makes therefore managing the balance between production and consumption even harder. Until recently, energy generation has mainly been centralised and constant in our country. Today the process has become much more variable, depending on weather conditions, and more disparate, with a multitude of production plants generating at lower capacities. In order to safeguard a balance on the grid, we will have to start adapting our consumption to the level of energy available. And grid operators will have to collect and manage bidirectional information in real time through a 'smart grid', in order to monitor the balance between consumption and production, while still providing the right level of service at all times.

Our consultants help energy companies through their transformation projects. We implement and maintain SCADA/DMS systems, platforms for the exchange and management of data and analytics software (big data), among other things. We define and develop roadmaps and strategies, and provide the installation, configuration, support and maintenance of systems. We can even host these systems in our data centres, which are among the best in Belgium.

APPROPRIATE DATA SECURITY

The more intelligent an electricity grid becomes, the more valuable the information it captures, stores and uses. And the greater the risk of sabotage, digital theft or breaches. In order to tackle these threats efficiently, we propose a global security approach with the necessary governance (who? what roles? responsibilities? processes? risks? vulnerabilities?) and active protection of applications and information networks. Our

consultants and the security software they implement, ensure that energy and utility companies comply with regulations imposed in Belgium and Europe.

STOP CUSTOMER CHURN

Customers are much less hesitant these days when it comes to changing gas or electricity supplier. They can easily use websites to find and compare rates and special deals from other suppliers and easily switch to a competitor.

This is the case for all gas and electricity suppliers.

Capturing information about customers can help suppliers understand buying habits better, and work on better retaining their customers.

Our experts in this sector – consultants and data scientists – help clients determine what data they need, and then design analytical data models to extract valuable information from these data in real time. We can set up such big data environments, either locally on premise or in the cloud of NRB.

Our experts can also help with the development of marketing and communication tools (personalised websites, mobile apps for customers, etc.), to improve customer retention further

NRB AND PUBLIC UTILITY COMPANIES

At NRB we have a strong track record in the public utilities sector. We've been active in this market ever since we started in the '80s, with customer including CILE, Eandis, EDF Luminus, Eneco, Engie (formerly GDF Suez), Fluxys, Nethys, Ores, Sibelga and SWDE.

NRB's Energy & Utilities department employs around thirty advisors specialists in the sector.

We also rely on our group's vast expertise in SAP, industrial IT, mobile and web applications and data analytics. Moreover, our customers can use our data centres as a secure home for their IT systems and data.

Based upon this wide range of services and competences, the NRB Group can indeed claim to be a one-stop shop for energy and public utility companies.

We strongly believe that our experience, expertise and scalability make us the outstanding partner for energy and utility companies who want to become more flexible and tackle their challenges faster and more efficiently.

THE CREATION OF VALUE FOR OUR SHAREHOLDERS, THE WALLOON COMMUNITY AND OUR COLLABORATORS IS THE ULTIMATE OBJECTIVE OF OUR CORPORATE PROJECTS AND OF THE NECESSARY TRANSFORMATION OF OUR SYSTEMS TOWARDS THE ENERGY SHIFT AND THE NEW BUSINESS MODELS.

Eric Van den Rul
IT Director





4

CONSOLIDATED BALANCE
SHEET, CONSOLIDATED
INCOME STATEMENT,
AND NOTES TO THE
FINANCIAL STATEMENTS
ON 31/12/2015

CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION OF EARNINGS

	Codes	Period	Previous period
01. ASSETS			
Fixed assets	20/28	107.523.975	88.724.459
- Formation expenses (NOTE 4.7)	20	242.231	447.987
- Intangible fixed assets (NOTE 4.8)	21	12.413.683	11.034.318
- Positive consolidation differences (NOTE 4.12)	9920	49.882.719	33.428.960
- Tangible fixed assets (NOTE 4.9)	22/27	42.690.487	41.491.867
Land and buildings	22	24.890.749	26.016.978
Plant, machinery and equipment	23	8.559.767	6.277.069
Furniture and vehicles	24	1.053.415	902.997
Leasing and other similar rights	25	3.250.718	2.182.876
Other tangible fixed assets	26	2.036.652	2.866.197
Assets under construction and advance payments	27	2.899.186	3.245.750
- Financial fixed assets (NOTE 4.1 to 4.4 and 4.10)	28	2.294.855	2.321.327
Companies accounted for using the equity method (NOTE 4.10)	9921		
<i>Participating interests</i>	99211		
<i>Amounts receivable</i>	99212		
Other investments (NOTE 4.10)	284/8	2.294.855	2.321.327
<i>Participating interests and shares</i>	284	27.109	64.824
<i>Amounts receivable</i>	285/8	2.267.746	2.256.503

	Codes	Period	Previous period
01. ASSETS (CONT'D)			
Current assets	29/58	146,384.730	133,463.840
- Amounts receivable after more than one year	29	163.348	227.132
Trade debtors	290	135.052	170.540
Other amounts receivable	291	28.296	56.592
Deferred taxation	292		
- Stocks and contracts in progress	3	16.401.375	5.654.461
Stocks	30/36	735.091	714.834
<i>Raw materials and consumables</i>	30/31	17.398	17.398
<i>Work in progress</i>	32		
<i>Finished goods</i>	33		
<i>Goods purchased for resale</i>	34	717.693	697.436
<i>Immovable property intended for sale</i>	35		
<i>Advance payments</i>	36		
Contracts in progress	37	15.666.284	4.939.627
- Amounts receivable within one year	40/41	69.292.338	52.571.445
Trade debtors	40	63.376.404	50.823.912
Other amounts receivable	41	5.915.934	1.747.533
- Current investments	50/53	29.874.658	37.744.961
Own shares	50		
Other investments and deposits	51/53	29.874.658	37.744.961
- Cash at bank and in hand	54/58	23.687.661	28.018.320
- Deferred charges and accrued income	490/1	6.965.350	9.247.521
Total assets	20/58	253.908.705	222.188.299

	Codes	Period	Previous period
02. EQUITY AND LIABILITIES			
Equity	10/15	89.403.026	94.014.017
- Capital	10	15.547.250	15.547.250
Issued capital	100	15.547.250	15.547.250
Uncalled capital	101		
- Share premium	11	1.289.255	1.289.255
- Revaluation surplus	12		
- Consolidated reserves (NOTE 4.11)	(+) (-) 9910	69.589.288	73.956.020
- Negative consolidation differences (NOTE 4.12)	9911		
- To charge positive consolidation differences	99201		
- Translation differences	(+) (-) 9912		
- Investment grants	15	2.977.233	3.221.492
Minority interests			
- Minority interests	9913	24.501.845	25.532.094
Provisions and deferred tax liabilities	16	3.691.690	6.238.424
- Provisions for liabilities and charges	160/5	3.065.553	5.519.407
Pensions and similar obligations	160	2.132.905	2.720.534
Taxation	161		
Major repairs and maintenance	162		
Other liabilities and charges	163/5	932.648	2.798.873
- Deferred tax liabilities (NOTE 4.6)	168	626.137	719.017

	Codes	Period	Previous period
02. EQUITY AND LIABILITIES (CONT'D)			
Amounts payable	17/49	136.312.144	96.403.764
- Amounts payable after more than one year (NOTE 4.13)	17	5.555.667	3.690.130
Financial debts	170/4	3.047.142	2.402.532
<i>Subordinated loans</i>	170		
<i>Unsubordinated debentures</i>	171		
<i>Leasing and other similar obligations</i>	172	239.697	85.733
<i>Credit institutions</i>	173	2.807.445	2.316.799
<i>Other loans</i>	174		
Trade debts	175	2.439.635	1.287.598
<i>Suppliers</i>	1750	2.439.635	1.287.598
<i>Bills of exchange payable</i>	1751		
Advances received on contracts in progress	176		
Other amounts payable	178/9	68.890	
- Amounts payable within one year (NOTE 4.13)	42/48	121.088.823	85.434.621
Current portion of amounts payable after more than one year falling due within one year	42	11.395.088	3.773.704
Financial debts	43	26.072.102	18.079.417
<i>Credit institutions</i>	430/8	24.315.748	17.971.000
<i>Other loans</i>	439	1.756.354	108.417
Trade debts	44	33.918.828	24.558.131
<i>Suppliers</i>	440/4	33.918.828	24.558.131
<i>Bills of exchange payable</i>	441		
Advances received on contracts in progress	46	4.228.257	2.119.237
Taxes, remuneration and social security	45	34.951.059	26.818.187
<i>Taxes</i>	450/3	12.388.831	9.336.347
<i>Remuneration and social security</i>	454/9	22.562.228	17.481.840
Other amounts payable	47/48	10.523.489	10.085.945
- Deferred charges and accrued income	492/3	9.667.654	7.279.013
Total liabilities	10/49	253.908.705	222.188.299

CONSOLIDATED INCOME STATEMENT

	Codes	Period	Previous period
- Operating income	70/74	265.651.354	244.226.652
Turnover (NOTE 4.14.)	70	246.354.982	222.271.808
Increase (decrease) in stocks of finished goods, work and contracts in progress	(+) (-) 71	754.938	2.383.102
Own construction capitalised	72	4.225.060	4.668.933
Other operating income	74	14.316.374	14.902.809
- Operating charges	60/64	247.916.545	227.265.777
Raw materials, consumables	60	39.020.594	42.315.410
<i>Purchases</i>	600/8	39.040.852	42.047.167
<i>Increase (Decrease) in stocks</i>	(+) (-) 609	-20.258	268.243
Services and other goods	61	82.734.898	62.466.812
Remuneration, social security costs and pensions (NOTE 4.14)	62	106.699.364	97.774.219
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	630	13.246.825	13.696.205
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)	(+) (-) 631/4	419.649	1.144.583
Provisions for liabilities and charges - Appropriations (uses and write-backs)	(+) (-) 635/7	-2.469.325	1.259.974
Other operating charges	640/8	8.264.540	8.608.574
Operation charges carried to assets as restructuring costs	(-) 649		
Amounts written down on positive consolidation differences	9960		
- Operating profit (Operating loss)	(+) (-) 9901	17.734.809	16.960.875
- Financial income	75	4.273.588	2.241.305
Income from financial fixed assets	750	2.445	8.137
Income from current assets	751	1.222.218	1.327.108
Other financial income	752/9	3.048.925	906.060
- Financial charges	65	8.667.961	5.385.007
Debt charges	650	333.227	314.892
Amounts written down on positive consolidation differences	9961	6.030.681	4.901.619
Amounts written down on current assets except stocks, contracts in progress and trade debtors	(+) (-) 651	974.003	-655.546
Other financial charges	652/9	1.330.050	824.042
- Profit (loss) on ordinary activities before taxes	(+) (-) 9902	13.340.436	13.817.173

	Codes	Period	Previous period
- Extraordinary income	76	40.845	77.333
Write-back of depreciation and of amounts written down intangible and tangible fixed assets	760		
Adjustments to amounts written off consolidation differences	9970		
Write-back of amounts written down financial fixed assets	761		
Write-back of provisions for extraordinary liabilities and charges	762		
Gain on disposal of fixed assets	763	25.721	61.651
Other extraordinary income (NOTE 4.14)	764/9	15.124	15.682
- Extraordinary charges	66	1.592.373	344.567
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660		325.977
Extraordinary amounts written down on positive consolidation differences	9962		
Amounts written down financial fixed assets	661	64.515	
Provisions for extraordinary liabilities and charges			
Appropriations (uses)	(+) (-) 662		
Loss on disposal of fixed assets	663	40.000	3.369
Other extraordinary charges (NOTE 4.14)	664/8	1.487.704	97
Extraordinary charges carried to assets as restructuring costs	(-) 669	154	15.124
- Profit (loss) for the period before taxes	(+) (-) 9903	11.788.908	13.549.939
- Transfer from deferred taxes and latent tax liabilities	780	71.437	71.437
- Transfer to deferred taxes and latent tax liabilities	680		12.292
Income taxes (NOTE 4.14)	(+) (-) 67/77	5.689.227	6.116.985
Income taxes	670/3	6.047.802	6.308.368
Adjustment of income taxes and write-back of tax provisions	77	358.575	191.383
- Profit (loss) for the period	(+) (-) 9904	6.171.118	7.492.099
- Share in the result of the companies accounted for using the equity method	(+) (-) 9975		
Profits	99751		
Losses	99651		
- Consolidated profit (loss)	(+) (-) 9976	6.171.118	7.492.099
Of which:			
Minority interests	(+) (-) 99761	537.826	797.332
Share of the group	(+) (-) 99762	5.633.292	6.694.768

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

LIST OF CONSOLIDATED SUBSIDIARIES AND THE COMPANIES TO WHICH THE EQUITY METHOD IS APPLIED

(NOTE 4.1)

Name, full address of the registered office and, if it concerns a company governed by Belgian law, the enterprise number	Method applied (F/E/V1/V2/V3/V4) ^{1 2}	Retained portion of the capital ³ (as a %)	Change to the percentage of the capital retained (compared with the past financial year) ⁴
> ADINFO BELGIUM PLC 0414.914.926 Rue d'Arlon 53 - B-1040 Brussels 4	F	51,00	0,00
> CIVADIS PLC 0861.023.666 Rue de Néverlée 12 - B-5020 Champion	F	50,99	0,00
> Centrum voor Informatica PLC 0860.972.295 Bisdomplein 3 - B-9000 Ghent	F	50,99	0,00
> LOGINS PLC 0458.715.671 Generaal De Wittelaan 17, bus 32 - B-2800 Mechelen	F	50,84	0,00
> XPERTHIS GROUP PLC 0840.582.796 Rue d'Arlon 53 - B-1040 Brussels 4	F	54,99	0,00
> XPERTHIS PLC 0419.920.423 Rue d'Arlon 53 - B-1040 Brussels 4	F	54,99	0,00
> AFELIO PLC 0536.963.393 Quai Mativa, 62 - B-4020 Liège	F	75,10	0,00
> CIGES PLC 0437.780.893 Rue Clément Ader 15 - B-6041 Gosselies	F	54,99	0,00
> MIMS PLC 0462.218.658 Rue de Montys 65 - 4557 Tinlot	F	54,99	54,99

LIST OF CONSOLIDATED SUBSIDIARIES AND THE COMPANIES TO WHICH THE EQUITY METHOD IS APPLIED

(NOTE 4.1)

Name, full address of the registered office and, if it concerns a company governed by Belgian law, the enterprise number	Method applied (F/E/V1/V2/V3/V4) ^{1 2}	Retained portion of the capital ³ (as a %)	Change to the percentage of the capital retained (compared with the past financial year) ⁴
<p>> Trasys Group PLC 0881.214.910 P.I. des Hauts Sarts - 2^e Avenue 65 - 4040 Herstal</p>	F	100,00	100,00
<p>> Trasys PLC 0429.117.706 P.I. des Hauts Sarts - 2^e Avenue 65 - 4040 Herstal</p>	F	100,00	100,00
<p>> Trasys Technology PLC 0830.715.918 P.I. des Hauts Sarts - 2^e Avenue 65 - 4040 Herstal</p>	F	100,00	100,00
<p>> Trasys Luxembourg PSF PLC 24900168 Route d'Arlon 283 - 8011 Strassen Luxembourg</p>	F	100,00	100,00

¹ F. Full consolidation

E. Proportional consolidation (with a statement of the details indicating joint management in the first column)

VI. Equity method applied to an associated company (Section 134, paragraph 1, sub 3 of the Royal Decree of 30 January 2001 for the execution of the Belgian Code of Companies)

V2. Equity method applied to a subsidiary over which the consolidating entity has actual control if the consolidation were to conflict with the principle of a fair representation (Section 108 in conjunction with 110 of the above-mentioned Royal Decree)

V3. Equity method applied to a subsidiary in liquidation, or that decided to terminate its operations rendering it impossible to assume continued operations of this subsidiary (Section 109 in conjunction with 110 of the above-mentioned Royal Decree)

V4. Equity method applied to a joint subsidiary with operations that are not closely integrated into the company's operations, that is subject to joint control (Section 134, second paragraph of the above-mentioned Royal Decree).

² If a change to the percentage of the retained portion of the capital involves a change to the applied method, the particulars of the new method are marked with an asterisk.

³ Part of the capital in such companies retained by the companies included in the consolidation and by persons acting under their own name but for the account of such companies.

⁴ If the composition of the consolidated system as a whole was subject to a significant change in the course of the financial year due to changes to this percentage, supplementary information is disclosed in the CONSO 4.5 section (Section 112 of the above-mentioned Royal Decree).

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

Full consolidation has been applied to the Financial Statements as of December 31st, 2015 of Adinfo Belgium as NRB holds a direct control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31st, 2015 of Cevi, Logjins and Civadis as NRB holds an indirect control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31st, 2015 of Xperthis Group as NRB holds a direct control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31st, 2015 of Xperthis S.A., Ciges and Mims as NRB holds an indirect control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31st, 2015 of Afelio as NRB holds a direct control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31st, 2015 of Trasys Group as NRB holds a direct control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31st, 2015 of Trasys S.A., Trasys Technology S.A. and Trasys Luxembourg PSF S.A. as NRB holds an indirect control over its subsidiary.

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

On January 29th, 2015, Xperthis Group (1.024 shares) and Xperthis S.A. (1 share) have acquired 100% of the shares of MIMS. Profit and Loss accounts of Mims have been integrated in the 2015 consolidated figures of NRB Group as from February 1st, 2015.

On October 29th, 2015, NRB has acquired 100% of the shares of Trasys Group S.A. (9.000.000 shares). Profit and Loss accounts of Trasys Group and subsidiaries have been integrated in the 2015 consolidated figures of NRB Group as from October 1st, 2015.

According to article 107 §1 from Royal Decree of 30/01/2001, Ciges SAS and Care4Health were not incorporated in the consolidation scope due to their negligible size.

VALUATION PRINCIPLES AND METHODS FOR THE CALCULATION OF DEFERRED TAX ASSETS AND LIABILITIES

(NOTE 4.6)

Statement of the criteria applied in the valuation of the various items in the consolidated financial statements, in particular:

- the application and adjustments of depreciation, amounts written down and provisions for liabilities and charges, and revaluations
(pursuant to article 165, VI.a. of the Royal Decree of 30 January 2001 in implementation of Company Law)
- the bases of translation applied to express in the consolidated accounts items which are, or originally were, expressed in a currency other than the currency in which the consolidated accounts are stated, and the translation in the consolidated accounts of the accounting statements of subsidiaries and associated enterprises governed by foreign law
(pursuant to Article 165, VI.b. of the aforementioned Royal Decree).

Specific rule to the consolidated accounts: Positive consolidation difference relates to the customer base of the operational entities. They are depreciated over a ten-year period. This depreciation rate corresponds to the most commonly applied rate by entities operating within the same sector.

	Codes	Period
Deferred tax assets and liabilities		
- Breakdown of item 168 of the liability	168	626.136
Deferred tax (application of Section 76 of the Royal Decree of 30 January 2001 for the execution of the Belgian Code of Companies)	1681	626.136
Deferred tax assets and liabilities (application of 129 of the above-mentioned Royal Decree)	1682	

Codes

Period

Previous period

STATEMENT OF THE FORMATION EXPENSES

(NOTE 4.7)

- Net book value as at the end of the financial year	20P	xxxxxxxxxxxxxxx	447.987
- Movements during the financial year			
New costs of the financial year	8002		
Depreciation and amortisation	8003	205.756	
Foreign currency conversion differences	(+) (-) 9980		
Other	(+) (-) 8004		
- Net book value as at the end of the financial year	(20)	242.232	
- Of which:			
Costs of formation or capital increase, cost of issuing loans, discounts and other formation expenses	200/2	242.231	
Restructuring costs	204		

	Codes	Period	Previous period
STATEMENT OF INTANGIBLE FIXED ASSETS			(NOTE 4.8)
1. Research and development costs			
- Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxx	27.236.944
- Movements during the period			
Acquisitions, including own construction capitalised	8021	2.917.391	
Sales and disposals	8031	8.487	
Transfers from one heading to another	(+) (-) 8041	1.208.574	
Translation differences	(+) (-) 99811		
Other movements	(+) (-) 99821	921.716	
- Acquisition value at the end of the period	8051	32.276.138	
- Depreciation and amounts written down at the end of the period			
- Depreciation and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxx	19.222.183
- Movements during the period:			
Recorded	8071	3.385.783	
Written back	8081		
Acquisitions from third parties	8091	496.498	
Cancelled	8101		
Transfers from one heading to another	(+) (-) 8111	-17.457	
Translation differences	(+) (-) 99831		
Other movements	(+) (-) 99841	-11.937	
Depreciation and amounts written down at the end of the period	8121	23.075.070	
Net book value at the end of the period	210	9.201.068	

	Codes	Period	Previous period
STATEMENT OF INTANGIBLE FIXED ASSETS (CONT'D)			(NOTE 4.8)
2. Concessions, patents, licences, knowhow, brands and similar rights			
- Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxx	21.673.940
- Movements during the period			
Acquisitions, including own construction capitalised	8022	1.382.185	
Sales and disposals	8032	1.163.096	
Transfers from one heading to another	(+) (-) 8042	429.390	
Translation differences	(+) (-) 99812		
Other movements	(+) (-) 99822	1.440.495	
- Acquisition value at the end of the period	8052	23.762.914	
- Depreciation and amounts written down at the end of the period			
- Depreciation and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxx	18.654.383
- Movements during the period			
Recorded	8072	1.736.185	
Written back	8082		
Acquisitions from third parties	8092	1.336.723	
Cancelled	8102	1.163.105	
Transfers from one heading to another	(+) (-) 8112	-13.886	
Translation differences	(+) (-) 99832		
Other movements	(+) (-) 99842		
Depreciation and amounts written down at the end of the period	8122	20.550.300	
Net book value at the end of the period	211	3.212.614	

Codes

Period

Previous period

STATEMENT OF INTANGIBLE FIXED ASSETS (CONT'D)

(NOTE 4.8)

3. Goodwill

	Codes	Period	Previous period
- Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxxx	437.850
- Movements during the period			
Acquisitions, including own construction capitalised	8023		
Sales and disposals	8033		
Transfers from one heading to another	(+) (-) 8043		
Translation differences	(+) (-) 99813		
Other movements	(+) (-) 99823		
- Acquisition value at the end of the period	8053	437.850	
- Depreciation and amounts written down at the end of the period	8123P	xxxxxxxxxxxxxxx	437.850
- Movements during the period			
Recorded	8073		
Written back	8083		
Acquisitions from third parties	8093		
Cancelled	8103		
Transfers from one heading to another	(+) (-) 8113		
Translation differences	(+) (-) 99833		
Other movements	(+) (-) 99843		
Depreciation and amounts written down at the end of the period	8123	437.850	

Net book value at the end of the period

212

Codes

Period

Previous period

STATEMENT OF TANGIBLE FIXED ASSETS

(NOTE 4.9)

1. Land and buildings

	Codes	Period	Previous period
1. Land and buildings			
- Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxx	61.695.926
- Movements during the period			
Acquisitions, including own construction capitalised	8161	594.066	
Sales and disposals	8171		
Transfers from one heading to another	(+) (-) 8181	107.648	
Translation differences	(+) (-) 99851		
Other movements	(+) (-) 99861	824.034	
- Acquisition value at the end of the period	8191	63.221.674	
- Revaluation surpluses at the end of the period			
- Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transfers from one heading to another	(+) (-) 8241		
Translation differences	(+) (-) 99871		
Other movements	(+) (-) 99881		
- Revaluation surpluses at the end of the period	8251		
- Depreciation and amounts written down at the end of the period			
- Depreciation and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxx	35.678.948
- Movements during the period			
Recorded	8271	2.158.228	
Written back	8281		
Acquisitions from third parties	8291	426.214	
Cancelled	8301		
Transfers from one heading to another	(+) (-) 8311	67.535	
Translation differences	(+) (-) 99891		
Other movements	(+) (-) 99901		
Depreciation and amounts written down at the end of the period	8321	38.330.925	
Net book value at the end of the period	(22)	24.890.749	

	Codes	Period	Previous period
STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)			(NOTE 4.9)
2. Plant, machinery and equipment			
- Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxx	59,095.713
- Movements during the period			
Acquisitions, including own construction capitalised	8162	4,721.083	
Sales and disposals	8172	70.603	
Transfers from one heading to another	(+) (-) 8182	33.738	
Translation differences	(+) (-) 99852		
Other movements	(+) (-) 99862	10,799.760	
- Acquisition value at the end of the period	8192	74,579.691	
- Revaluation surpluses at the end of the period			
- Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transfers from one heading to another	(+) (-) 8242		
Translation differences	(+) (-) 99872		
Other movements	(+) (-) 99882		
- Revaluation surpluses at the end of the period	8252		
- Depreciation and amounts written down at the end of the period			
- Depreciation and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxx	52,818.643
- Movements during the period			
Recorded	8272	3,625.167	
Written back	8282		
Acquisitions from third parties	8292	9,605.420	
Cancelled	8302	30.603	
Transfers from one heading to another	(+) (-) 8312	1.297	
Translation differences	(+) (-) 99892		
Other movements	(+) (-) 99902		
- Depreciation and amounts written down at the end of the period	8322	66,019.924	
Net book value at the end of the period	(23)	8,559.767	

	Codes	Period	Previous period
STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)			(NOTE 4.9)
3. Furniture and vehicles			
- Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxx	5.576.947
- Movements during the period			
Acquisitions, including own construction capitalised	8163	247.756	
Sales and disposals	8173	825.687	
Transfers from one heading to another	(+) (-) 8183	-163.567	
Translation differences	(+) (-) 99853		
Other movements	(+) (-) 99863	2.079.692	
- Acquisition value at the end of the period	8193	6.915.141	
- Revaluation surpluses at the end of the period			
- Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another	(+) (-) 8243		
Translation differences	(+) (-) 99873		
Other movements	(+) (-) 99883		
- Revaluation surpluses at the end of the period	8253		
- Depreciation and amounts written down at the end of the period			
- Depreciation and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxx	4.673.950
- Movements during the period			
Recorded	8273	249.419	
Written back	8283		
Acquisitions from third parties	8293	1.885.606	
Cancelled	8303	829.864	
Transfers from one heading to another	(+) (-) 8313	-117.385	
Translation differences	(+) (-) 99893		
Other movements	(+) (-) 99903		
- Depreciation and amounts written down at the end of the period	8323	5.861.726	
Net book value at the end of the period	(24)	1.053.415	

	Codes	Period	Previous period
STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)			(NOTE 4.9)
4. Leasing and other similar rights			
- Acquisition value at the end of the period	8194P	xxxxxxxxxxxxxxx	2.719.969
- Movements during the period			
Acquisitions, including own construction capitalised	8164	1.809.661	
Sales and disposals	8174		
Transfers from one heading to another	(+) (-) 8184	-99.608	
Translation differences	(+) (-) 99854		
Other movements	(+) (-) 99864		
- Acquisition value at the end of the period	8194	4.430.022	
- Revaluation surpluses at the end of the period	8254P	xxxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8214		
Acquisitions from third parties	8224		
Cancelled	8234		
Transfers from one heading to another	(+) (-) 8244		
Translation differences	(+) (-) 99874		
Other movements	(+) (-) 99884		
- Revaluation surpluses at the end of the period	8254		
- Depreciation and amounts written down at the end of the period	8324P	xxxxxxxxxxxxxxx	537.093
- Movements during the period			
Recorded	8274	656.441	
Written back	8284		
Acquisitions from third parties	8294		
Cancelled	8304		
Transfers from one heading to another	(+) (-) 8314	-14.230	
Translation differences	(+) (-) 99894		
Other movements	(+) (-) 99904		
- Depreciation and amounts written down at the end of the period	8324	1.179.304	
Net book value at the end of the period	(25)	3.250.718	
- Of wich:			
Land and buildings	250		
Plant, machinery and equipment	251	1.203.464	
Furniture and vehicles	252	2.047.254	

	Codes	Period	Previous period
STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)			(NOTE 4.9)
5. Other tangible fixed assets			
- Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxx	9.938.154
- Movements during the period			
Acquisitions, including own construction capitalised	8165	279.517	
Sales and disposals	8175	123.428	
Transfers from one heading to another	(+) (-) 8185	93.126	
Translation differences	(+) (-) 99855		
Other movements	(+) (-) 99865	842.295	
- Acquisition value at the end of the period	8195	11.029.664	
- Revaluation surpluses at the end of the period			
- Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transfers from one heading to another	(+) (-) 8245		
Translation differences	(+) (-) 99875		
Other movements	(+) (-) 99885		
- Revaluation surpluses at the end of the period	8255		
- Depreciation and amounts written down at the end of the period			
- Depreciation and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxx	7.071.957
- Movements during the period			
Recorded	8275	1.229.847	
Written back	8285		
Acquisitions from third parties	8295	721.509	
Cancelled	8305	123.428	
Transfers from one heading to another	(+) (-) 8315	93.126	
Translation differences	(+) (-) 99895		
Other movements	(+) (-) 99905		
- Depreciation and amounts written down at the end of the period	8325	8.993.011	
Net book value at the end of the period	(26)	2.036.653	

	Codes	Period	Previous period
STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)			(NOTE 4.9)
6. Assets under construction and advanced payments			
- Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxx	3,245.750
- Movements during the period			
Acquisitions, including own construction capitalised	8166	1,262.647	
Sales and disposals	8176		
Transfers from one heading to another	(+) (-) 8186	-1,609.211	
Translation differences	(+) (-) 99856		
Other movements	(+) (-) 99866		
- Acquisition value at the end of the period	8196	2,899.186	
- Revaluation surpluses at the end of the period			
- Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transfers from one heading to another	(+) (-) 8246		
Translation differences	(+) (-) 99876		
Other movements	(+) (-) 99886		
- Revaluation surpluses at the end of the period	8256		
- Depreciation and amounts written down at the end of the period			
- Depreciation and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled	8306		
Transfers from one heading to another	(+) (-) 8316		
Translation differences	(+) (-) 99896		
Other movements	(+) (-) 99906		
- Depreciation and amounts written down at the end of the period	8326		
Net book value at the end of the period	(27)	2,899.186	

Codes

Period

Previous period

STATEMENT OF FINANCIAL FIXED ASSETS

(NOTE 4.10)

Other investments - participating interests

	Codes	Period	Previous period
Other investments - participating interests			
- Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxx	410.309
- Movements during the period			
Acquisitions	8362	26.800	
Sales and disposals	8372	85.000	
Transfers from one heading to another	(+) (-) 8382		
Translation differences	(+) (-) 99912		
- Acquisition value at the end of the period	8392	352.109	
- Revaluation surplus at the end of the period			
- Revaluation surplus at the end of the period	8452P	xxxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Translation differences	(+) (-) 99922		
Transfers from one heading to another	(+) (-) 8442		
- Revaluation surplus at the end of the period	8452		
- Amounts written down at the end of the period			
- Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxxx	345.485
- Movements during the period			
Recorded	8472	64.515	
Written back	8482		
Acquisitions from third parties	8492		
Cancelled	8502	85.000	
Translation differences	(+) (-) 99932		
Transfers from one heading to another	(+) (-) 8512		
- Amounts written down at the end of the period	8522	325.000	
- Uncalled amounts at the end of the period			
- Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxx	
- Movements during the period	8542		
- Uncalled amounts at the end of the period	8552		
Net book value at the end of the period	(284)		27.109

	Codes	Period	Previous period
STATEMENT OF FINANCIAL FIXED ASSETS (CONT'D)			(NOTE 4.10)

Other investments - amounts receivable

Net book value at the end of the period	285/8P	xxxxxxxxxxxxxxxx	2.256.503
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- Movements during the period

Additions	8582	513.640	
Repayments	8592	658.677	
Amounts written down	8602		
Amounts written back	8612		
Translation differences	99952		
Other	(+) (-) 8632	156.280	

Net book value at the end of the period	(285/8)	2.267.746
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accumulated amounts written off on amounts receivable at the end of the period	(8652)
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Codes

Period

Previous period

STATEMENT OF CONSOLIDATED RESERVES

(NOTE 4.11)

- Consolidated reserves at the end of the period		9910P	xxxxxxxxxxxxxxx	73.956.020
- Movements during the period				
Shares of the group in the consolidated income	(+) (-)	99002		5.633.292
Other movements	(+) (-)	99003		-10.000.024
- Other movements				
(breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)				
NRB dividends				-10.000.000
Other				-24
- Consolidated reserves at the end of the period		(9910)	69.589.288	

Codes

Period

Previous period

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

(NOTE 4.12)

Positive differences consolidation

	Codes	Period	Previous period
- Net book value at the end of the period	99071P	xxxxxxxxxxxxxxxx	33.428.960
- Movements during the period			
Arising from an increase of the percentage held	99021	20.972.068	
Arising from a decrease of the percentage held	99031		
Write-downs	99041	-6.030.681	
Differences transferred to the income statements	99051		
Other movements	99061	1.512.372	
- Net book value at the end of the period	99071	49.882.719	

Equity method

- Net book value at the end of the period	99073P	xxxxxxxxxxxxxxxx	
- Movements during the period			
Arising from an increase of the percentage held	99023		
Arising from a decrease of the percentage held	99033		
Write-downs	99043		
Differences transferred to the income statements	99053		
Other movements	99063		
- Net book value at the end of the period	99073		

Negative differences consolidation

- Net book value at the end of the period	99072P	xxxxxxxxxxxxxxxx	
- Movements during the period			
Arising from an increase of the percentage held	99022		
Arising from a decrease of the percentage held	99032		
Write-downs	99042		
Differences transferred to the income statements	99052		
Other movements	99062		
- Net book value at the end of the period	99072		

Equity method

- Net book value at the end of the period	99074P	xxxxxxxxxxxxxxxx	
- Movements during the period			
Arising from an increase of the percentage held	99024		
Arising from a decrease of the percentage held	99034		
Write-downs	99044		
Differences transferred to the income statements	99054		
Other movements	99064		
- Net book value at the end of the period	99074		

Codes

Period

STATEMENT OF AMOUNTS PAYABLE

(NOTE 4.13)

Analysis of the amounts originally payable after one year according to their residual term

- Amounts payable after more than one year falling due within one year

Financial debts	8801	8.670.150
<i>Subordinated loans</i>	8811	
<i>Unsubordinated debentures</i>	8821	
<i>Leasing and other similar obligations</i>	8831	392.336
<i>Credit institutions</i>	8841	8.159.235
<i>Other loans</i>	8851	118.579
Trade debts	8861	2.347.438
<i>Suppliers</i>	8871	2.347.438
<i>Bills of exchange payable</i>	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	377.500
Total amounts payable after more than one year falling due within one year	(42)	11.395.088

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

Financial debts	8802	2.294.986
<i>Subordinated loans</i>	8812	
<i>Unsubordinated debentures</i>	8822	
<i>Leasing and other similar obligations</i>	8832	239.697
<i>Credit institutions</i>	8842	2.055.289
<i>Other loans</i>	8852	
Trade debts	8862	2.439.635
<i>Suppliers</i>	8872	2.439.635
<i>Bills of exchange payable</i>	8882	
Advance payments received on contracts in progress	8892	
Other amounts payable	8902	68.889
Total amounts payable after more than one year, between one and five years	8912	4.803.510

Codes

Period

STATEMENT OF AMOUNTS PAYABLE (CONT'D)

(NOTE 4.13)

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

Financial debts	8803	752.156
<i>Subordinated loans</i>	8813	
<i>Unsubordinated debentures</i>	8823	
<i>Leasing and other similar obligations</i>	8833	
<i>Credit institutions</i>	8843	752.156
<i>Other loans</i>	8853	
Trade debts	8863	
<i>Suppliers</i>	8873	
<i>Bills of exchange payable</i>	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	
Total amounts payable after more than one year, over five years	8913	752.156

Codes

Period

STATEMENT OF AMOUNTS PAYABLE (CONT'D)

(NOTE 4.13)

Amount payable, or the portion thereof, secured by real guarantees given or irrevocably promised on the assets of the enterprises included in the consolidation
(headings 17 and 42/48 of the liabilities)

	Codes	Period
Financial debts	8922	22.324.007
<i>Subordinated loans</i>	8932	
<i>Unsubordinated debentures</i>	8942	
<i>Leasing and other similar obligations</i>	8952	
<i>Credit institutions</i>	8962	22.324.007
<i>Other loans</i>	8972	
Trade debts	8982	
<i>Suppliers</i>	8992	
<i>Bills of exchange payable</i>	9002	
Advance payments received on contracts in progress	9012	
Taxes, remuneration and social security payable	9022	
<i>Taxes</i>	9032	
<i>Remuneration and social security</i>	9042	
Other amounts payable	9052	
Total amount payable, or the portion thereof, secured by real guarantees given or irrevocably promised on the assets of the enterprises included in the consolidation	9062	22.324.007

	Codes	Period	Previous period
RESULTS			
(NOTE 4.14)			
Operating income			

- Net turnover			

Broken down by categories of activity			
Allocation into geographical markets			
Aggregate turnover of the group in Belgium	99083	238.834.440	220.555.869
Average number of persons employed and personnel charges			

- Consolidating enterprise and fully consolidated subsidiaries			

Average number of persons employed	90901	1.277	1.135
<i>Workers</i>	90911	2	3
<i>Employees</i>	90921	1.258	1.114
<i>Management</i>	90931	17	18
<i>Other persons</i>	90941		
Personnel costs			
<i>Remuneration, social security costs</i>	99621	106.699.364	97.774.219
<i>Pensions</i>	99622		
Average number of persons employed in Belgium by the enterprises concerned	99081	1.277	1.135
- Proportionally consolidated subsidiaries			

Average number of persons employed	90902		
<i>Workers</i>	90912		
<i>Employees</i>	90922		
<i>Management personnel</i>	90932		
<i>Other persons</i>	90942		
Personnel costs			
<i>Remuneration, social security costs</i>	99623		
<i>Pensions</i>	99624		
Average number of persons employed in Belgium by the enterprises concerned	99082		
Extraordinary results			

- Analysis of the other extraordinary income			

- Analysis of the other extraordinary costs			

Restructuring costs		1.472.966	0
Other		14.738	0
Income taxes			

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

Codes

Period

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

(NOTE 4.15)

- Personal guarantees given or irrevocably promised by the enterprises included in the consolidation as security for debts and commitments of third parties	9149		
<hr/>			
- Amount of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as security for debts and commitments			
of enterprises included in the consolidation	99086	49.867.830	
of third parties	99087	24.721	
- Amounts of goods and values, held by third parties in their own name but at risk to and for the benefit of the enterprises included in the consolidation not reflected in the balance sheet	9217		
<hr/>			
- Substantial commitments to acquire fixed assets	9218		
<hr/>			
- Substantial commitments to dispose fixed assets	9219		
<hr/>			
- Rights from transactions:			
to interest rates	99088		
to exchange rates	99089		
to prices of raw materials or goods purchased for resale	99090		
to other similar transactions	99091		
<hr/>			
- Commitments from transactions:			
to interest rates	99092		
to exchange rates	99093		
to prices of raw materials or goods purchased for resale	99094		
to other similar transactions	99095		

LIABILITIES ENSUING FROM TECHNICAL GUARANTEES RELATED TO SALES OR SERVICES DELIVERED

Significant disputes pending and other important obligations

For XPERTHIS GROUP:

- Share purchase agreement of POLYMEDIS S.A. (merged on 01/04/2013 with XPERTHIS S.A.) in favor of XPERTHIS GROUP states in Article 3.3 that an earn-out that cannot exceed 500.000€ will be paid out by XPERTHIS GROUP based on defined objectives.
- A SWAP of 8.000.000€ has been concluded with CBC Banque.

For NRB :

- Bank guarantees constituted for performance guarantee of customers contracts for 3.715.950€.

RETIREMENT AND SURVIVORS' PENSION COMMITMENTS FOR EMPLOYEES OR COMPANY MANAGEMENT, CHARGED TO THE COMPANIES INCLUDED IN THE CONSOLIDATION

Codes	Period
RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (CONT'D) (NOTE 4.15)	
Nature and commercial purpose of the off-balance sheet arrangements	

- Provided the risks or benefits arising from such arrangements are material and where the disclosure of such risks or benefits is necessary for assessing the financial position of the companies included in the consolidation as a whole; if required, the financial impact of these arrangements for the companies included in the consolidation as a whole have to be mentioned too:	

Codes

Period

Previous period

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS BUT NOT INCLUDED IN THE CONSOLIDATION

(NOTE 4.16)

Affiliated enterprises

- Financial fixed assets

Participating interests and shares	9261		
- Amounts receivable	9291	8.258.519	11.160.368
After one year	9301		
Within one year	9311	8.258.519	11.160.368
- Current investments	9321	2.876.300	3.370.852
Shares	9331		
Amounts receivable	9341	2.876.300	3.370.852
- Amounts payable	9351	605.310	246
After one year	9361		
Within one year	9371	605.310	246
- Personal and real guarantees			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381		
- Other significant financial commitments	9401		
- Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431	175.000	166.145
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		

Enterprises linked with participating interests

- Financial fixed assets

Participating interests and shares	9262		
- Amounts receivable.	9292		
After one year	9302		
Within one year	9312		
- Amounts payable	9352		
After one year	9362		
Within one year	9372		

Transactions with related parties outside normal market conditions

- Mention of such operations, with the exception of transactions within the group, if they are material stating the amount of these transactions, the nature of the relationship with the related party and other information about the transactions necessary for the understanding of the financial position of the companies included in the consolidation as a whole.

Codes

Period

FINANCIAL RELATIONSHIPS

(NOTE 4.17)

With directors or managers of the consolidation enterprise

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

99097

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

99098

With auditors or people they are linked to

- Auditor's fees

Fees for auditor's mandate

9505

191.667

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

Other attestation missions

95061

2.000

Tax consultancy

95062

Other missions external to the audit

95063

- Fees for people linked to the auditor

Fees for auditor's mandate

9507

- Fees for exceptional services or special missions executed in the group by the people linked to the auditor

Other attestation missions

95081

Tax consultancy

95082

5.360

Other missions external to the audit

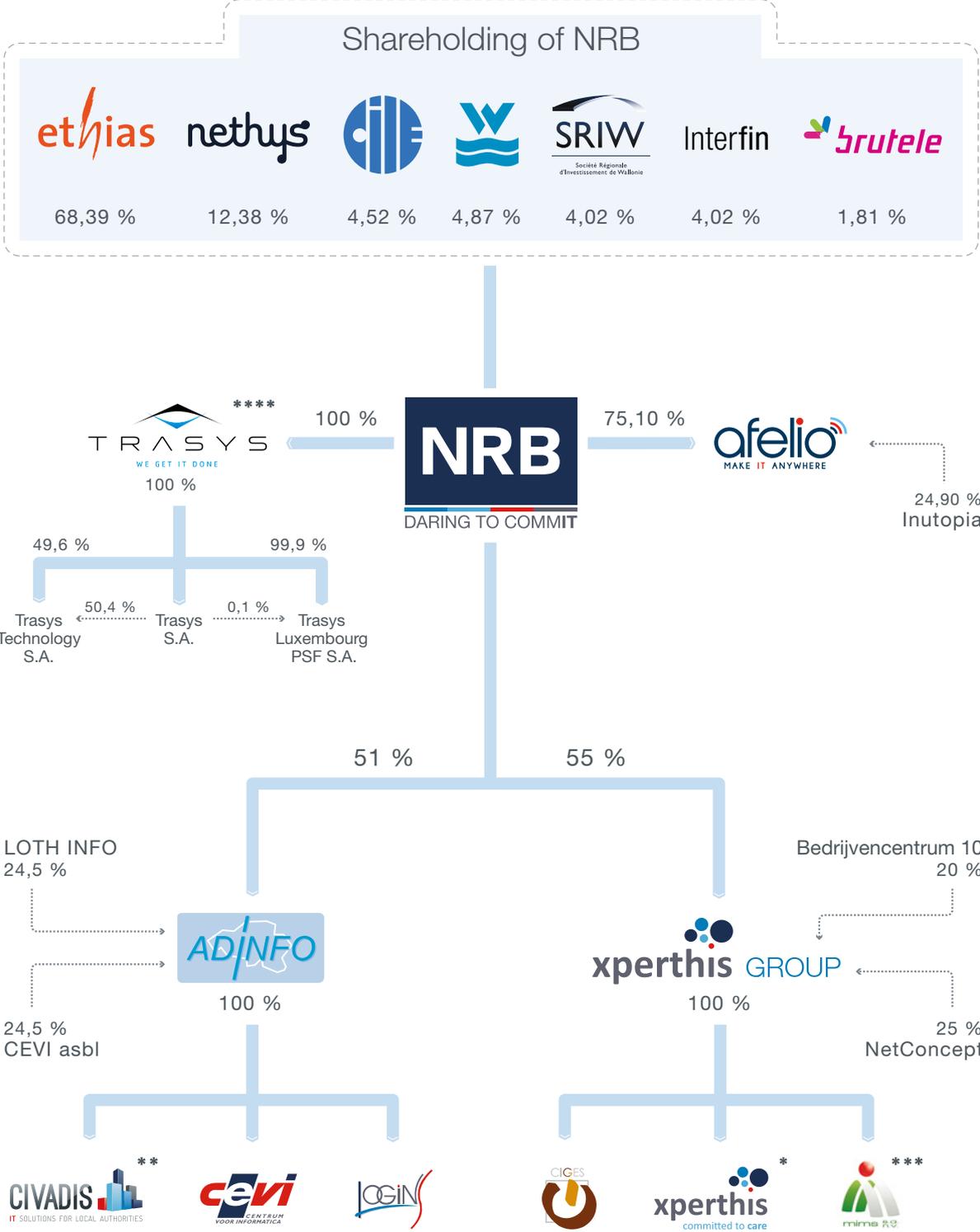
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366.978

Mention related to article 133 paragraph 6 form the companies law

The One-to-One rule is respected and was analyzed at the level of the parent company of the group that includes the NRB subgroup (Vitrufin).

STRUCTURE OF THE NRB GROUP



* Result of the merger of Polymedis, Partezis and Xtenso - March 28, 2013
 ** Result of the merger of Civadis and Stesud - July 31, 2014
 *** MIMS joined the group in January 2015
 **** Trasys joined the group in January 2015

REGISTERED OFFICES



Parc Industriel des Hauts Sarts
2^e Avenue 65 | 4040 Herstal



Rue d'Arlon 53
1040 Brussels



Rue d'Arlon 53
1040 Brussels



Rue de Néverlée 12
5020 Namur



Bisdomplein 3
9000 Gent



Generaal De Wittelaan 17, bus 32
2800 Mechelen



Quai Mativa, 62
4020 Liège



Aéropole
Rue Clément Ader, 15 | 6041 Gosselies



Rue du Montys, 63
4557 Tinlot



Parc Industriel des Hauts Sarts
2^e Avenue 65 | 4040 Herstal



Parc Industriel des Hauts Sarts
2^e Avenue 65 | 4040 Herstal



Route d'Arlon, 283
8011 Strassen



Melchior Wathelet
Chief Executive Officer

THE HOSPITAL COMES TO THE PATIENT

The healthcare sector is under pressure: the combination of the need to save costs while improving efficiency and delivering the high quality of service required, means the industry has to reinvent itself. ICT can play a major role in satisfying all these demands for hospitals, both in their day-to-day operational activities and management, and in helping them to streamline their procedures.

THE BEST CARE AT ANY LOCATION

Various trends in the healthcare sector are having a major impact on the way care institutions are run. There is the issue of mobility, for example, as admission times become shorter and the number of patients with chronic illnesses needing regular monitoring increases.

This creates a demand for more 'mobile' care, in which the patient no longer has to go to the hospital, instead the hospital – the care – will come to the patient. The patient needs to be able to rely on good treatment wherever he is, but this requires improved collaboration and a new level of efficient and secure patient data transfer between various organisations. Xperthis provides a solution for this with its Electronic Patient Re-

cord (EPR), which we have integrated, amongst other, with the CPS GP and Patient Portal.

FOCUS ON THE PATIENT

Even though patients are increasingly getting treatment at various locations by a variety of healthcare providers, they still expect a personal approach that does not force them to explain things over and over again. The integrated patient record system from Xperthis puts the patient at the centre, so care providers all have access to the same up-to-date information, whenever and wherever they need it. Following the acquisitions of MIMS and CIGES in 2015, we can now continue to integrate this technology in our other products, and provide hospitals with a powerful and reliable Belgian EPR.

BACK-OFFICE AUTOMATION

The internal administration at hospitals also needs to become more automated and cost-efficient. Xperthis has developed ERP for HealthCare to streamline all the financial and logistical processes. This helps hospitals work faster and more accurately, and means there's never any need to enter the same data more than once. Our Oazis package for pricing, invoicing and patient administration is already helping many hospitals in Flanders, Brussels and Wallonia managing their budgets more efficiently.

Hospitals can also use Business Intelligence (BI) software to make strategic decisions and diagnoses, to create even more added value. And thanks to Big Data technologies, Belgian care institutions will soon be able to benefit from global knowledge databases for the supervision and treatment of their patients.

NRB GROUP AND THE HEALTHCARE SECTOR

Xperthis, a subsidiary of NRB, is the market leader in ICT for Belgian hospitals: over 80% of all hospitals in

Belgium use our products and services. Xperthis Group has offices throughout the country, employing over 220 people. We offer a wide range of specific solutions for the healthcare sector, complemented by infrastructure services and business expertise. This enables us to provide support at a strategic level to organisations in the healthcare sector.

We are now fulfilling the role we put forward when we created Xperthis: we're large enough to compete with international IT companies and follow general trends, while at the same time we are still dynamic enough to respond to the specific needs of the Belgian market. We want our applications to automate all the essential processes for running a hospital: the logistics and financial back-office processes, healthcare processes, administrative healthcare processes, and support with policy-making. And we will keep developing and expanding our expertise.

Xperthis certainly has the knowledge in house to provide a solution for the challenges of today's healthcare sector. And the fact that we are a part of the NRB Group means we have even more than ever opportunities to strengthen our position in the healthcare sector.

E-HEALTH HAS STARTED AS A HIGH SPEED TRAIN. WE WILL NEVER STOP THE USE OF DIGITAL TECHNOLOGIES IN HEALTH CARE.

Maggie De Block
Federal Minister for Social Affairs
and Public Health





5

EVALUATION PRINCIPLES

ASSETS

THE FORMATION EXPENSES

The formation expenses are depreciated appropriately with annual depreciations of at least 20% of the actual cost.

TANGIBLE AND INTANGIBLE ASSETS

The tangible and intangible assets for which the use is limited in time are valued at their acquisition value and are included in the balance sheet at that value, subject to depreciations and impairment.

Intangible fixed assets not acquired from third parties are valued as assets at their cost price, insofar this does not exceed the conservative estimate of the economic life or the future yield of these assets.

The expenses that the company incurs on fixed assets at its own expense are activated at cost.

The following straight-line depreciation rates are applied:

Intangible assets

- Software licences purchased from third parties 33 1/3 %
- Software licences used in the context of services to customers (proportional to the project period) 20% to 50%
- Software developed in-house for internal use 33 1/3 %

- The software developed for commercial purposes (depending on the type of contract, over a fixed period or proportionally based on sales) 2 % tot 33 1/3 %
- Positive consolidation differences 10%

Tangible assets

- Constructions 5%
- Upgrading buildings 20 %
- Installation, machinery and equipment 20%
- Informatics materials 25%
- Informatics materials used in the context of services to customers (proportional to the project period) 20% to 50%
- Office furniture and equipment 10 %
- Motor vehicles 20 %
- Leasing and similar rights, contract period

Other tangible assets 33 1/3 %

The furniture, informatics materials, office equipment and licences for which the purchasing cost is less than 1,000 euros are fully charged to the financial year.

FINANCIAL ASSETS

Participation, shares and interests

The participations, shares and interests are included in the balance sheet as assets at their acquisition value, with the exception of associated expenses, and less any amounts still due.

At the end of each financial year, each security is subject to an individual assessment, in most cases based on the net asset's value.

If such a valuation reveals that the value has decreased compared with the value as stated, the securities will be reduced by an amount equal to the portion of the impairment value determined.

If an increase in value is determined on the securities that have previously been the subject of an impairment, the reduction is reversed.

Additionally, a new assessment may be performed if the assessment of the securities justifies this.

In addition, revaluations may take place if justified by the valuation of the securities.

Receivables

The receivables included in the financial assets are valued at their nominal value.

CURRENT AND NON-CURRENT RECEIVABLES

The receivables are valued at their nominal value. These may be subject to impairment if full or partial repayment on the due date is uncertain or blocked. In the event of bankruptcy or suspended payment, the unpaid receivables are subject to impairment.

Other receivables evaluated, as the case may be, also may be subject to impairment.

Receivables recorded at their nominal value on the balance sheet are combined with pro rata temporis accruals and deferrals related to:

- a. interests conventionally included in the nominal value of the receivables;
- b. of the difference between the acquisition value and the nominal value of the receivable;
- c. of the discount of repayable receivables at a date more than one year onwards that are not interest bearing or subject to an abnormally low interest rate. This discount is calculated at market price applicable to such receivables on the date at which they are included in the company's balance sheet.

INVENTORIES AND PRODUCTS IN PROCESS

The inventories are valued at acquisition value at the closing date. The method applied is the FIFO method.

The orders in progress are stated at cost, plus the contractual margin above the cost if this margin has become reasonably certain based on the progress of the works, manufacturing or performance. The percentage of completion method is applied insofar the profit can be considered as obtained with sufficient certainty. The progress percentage is calculated based on cost per project and based on the cost budget. The cost price is determined based on both direct and indirect expenses.

Orders in progress are subject to impairment if their cost, plus the estimated amount of associated cost still to be incurred and determined, is above the contractual price. Additional impairments are recorded to take into account either the evolution of their market value, either their specific nature or business activity.

The risks and expenses relating to following up on order execution are subject to provisions to the extent that these risks are not covered by impairments.

INVESTMENT CASH AND CASH EQUIVALENTS AND FUNDS AVAILABLE

Investment securities and fixed-income securities are recognised in the balance sheet under assets at their acquisition value, inclusive of associated fees. The investments of cash and cash equivalents and funds available are subject to impairment if their market value on the closing date is below their acquisition value.

If a higher value is determined on the investment securities or fixed-income securities that were previously impaired, the impairment will be reversed or transferred accordingly.

The available funds in foreign currencies are recognised based on the exchange rate on the closing date of the financial year.

ACCRUALS AND DEFERRALS

These consist of:

- the expenses incurred during the financial year that should fully or partially be recognised in a later financial year;
- income or partial income items that should be associated with the current financial year, but for which collection is not expected until the following financial year.

LIABILITIES

PROVISIONS FOR LIABILITIES AND CHARGES

The provisions for for liabilities and charges created to cover losses or possible expenses are defined on a net basis in accordance with their nature, but that have

become either possible or certain at the closure of the financial year and for which the amount has not been determined.

CURRENT AND NON-CURRENT DEBT

These debts are recorded at their nominal value.

ACCRUALS AND DEFERRALS

These consist of:

- expenses or parts of expenses relating to the financial year that will not be paid until the following financial year;
- income collected during the financial year that fully or partially relates to a following financial year.



Didier Debackère
Director International Organisations

INTERNATIONAL ORGANISATIONS: SUPPORTING THE IMPLEMENTATION OF EUROPEAN DIRECTIVES

In order to build a stronger, international Europe, the European Union needs to optimise its legislation, implementation and administration. Every year it introduces a number of directives that want to improve European operations and collaboration. Powerful information systems play a crucial role in this.

All directives normally involve the development and implementation of IT systems, to support the new legislation and help industry and member states comply with standards set by the EU.

A directive such as REACH aims to protect people and the environment against risks from chemical products, but at the same time also wants to stimulate growth in the sector. Similarly, the pharmacovigilance directive considers both patient safety and competition in the pharmaceuticals sector.

European control agencies such as ECHA (chemicals industry) and EMA (pharmaceuticals industry) have worked out detailed procedures for submitting files for

substance registration, evaluation, approval and authorisation. As consultant and software partner, NRB/TRASYS has guided these two agencies through the full implementation of REA information systems (registration, evaluation, authorisation). They use these systems to supervise the control of chemical and pharmaceutical products marketed in Europe.

Next to these REA applications, NRB/TRASYS has also developed workflow management systems and business intelligence software to help simplify the complexity and monitoring of type-approval files, so the agencies can harmonise the approach throughout Europe and centralise related information. Commercialisation is accelerated as procedures are aligned in every country.

EPARTICIPATION: BUILDING BLOCK OF DEMOCRACY

Another challenge the European Commission is facing is citizen participation in decision-making processes. This would allow Brussels to write directives based on information received straight from the people. European institutions want to make decision-making more transparent, personalise communication and improve access to information.

NRB/TRASYS provides advisory and monitoring services to enable this. We analyse social media to establish trends, for example. We have plenty of expertise in content and sentiment analysis.

We have set up and moderated online discussion forums, amongst others about interoperability. We can draft best practices and write reports and whitepapers based upon concrete information. These best practices can then be applied in other cities, regions and countries of the EU.

TOWARDS MORE INTEROPERABILITY

Institutions are also working on their operational excellence and on the interoperability between the member states, the industry and the individuals. The first projects of this nature were started as long as ten years ago, for example for sharing VAT details between European member states. But processes like these are more complex nowadays, because of the wide variety of information sources, file formats, and the number of languages. It is key to introduce governance

standards that simplify the sharing of information within the EU.

NRB/TRASYS helps its customers optimise these procedures. We have already completed various software projects to automate content, knowledge and file management for institutions, either in open source or Java. We have also participated to the development of data transfer formats based upon international standards.

NRB AND INTERNATIONAL ORGANISATIONS

Due to the acquisition of TRASYS, NRB can rely on 25 years' experience of servicing international organisations. We continue to strengthen our knowledge of European institutions and relevant IT applications in order to retain our competence and competitiveness. We are doing everything we can to stay smart, agile and profitable. Our customers are facing these same challenges.

Our nearshore development centre in Athens plays a key role in our software strategy. In contrast to other centres, ours isn't limited to just software development; our colleagues in Greece also perform business analysis for institutions. Their English-speaking and highly qualified project managers perform their own requirements analysis and then launch the relevant software project in Athens. This autonomy is clearly a distinguishing feature.

Over the years TRASYS has expanded its services portfolio to include consulting services, software development and the outsourcing of qualified personnel throughout Europe. Now NRB is adding infrastructure services such as cloud, application management and end user services to this portfolio. This will undoubtedly lead to significant growth in the sector. NRB and Trasys are at the end much stronger together!







REPORT OF THE STATUTORY
AUDITOR TO THE GENERAL
MEETING OF SHAREHOLDERS
ON THE CONSOLIDATED ANNUAL
FINANCIAL STATEMENTS FOR
THE FINANCIAL YEAR
CLOSED ON 31/12/2015

REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING OF SHAREHOLDERS ON THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS: FOR THE FINANCIAL YEAR CLOSED ON

31/12/2015

In accordance with the legal requirements, we report to you on the performance of our mandate of statutory auditor. This report includes our opinion on the consolidated accounts, as well as the required additional statement. The consolidated accounts comprise the consolidated balance sheet as at 31 December 2015, the consolidated profit or loss for the year then ended and notes.

REPORT ON THE CONSOLIDATED ACCOUNTS – UNQUALIFIED OPINION

We have audited the consolidated accounts of Network Research Belgium S.A. ("the Company") and its subsidiaries (jointly "the group"), prepared in accordance with the financial reporting framework applicable in Belgium, and which show a consolidated balance sheet total of EUR 253.908.705,29 and a consolidated profit for the year of EUR 6.171.117,74.

Board of directors' Responsibility for the preparation of the consolidated accounts

The board of directors is responsible for the preparation and fair presentation of these consolidated accounts in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the board of directors determine, is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

Statutory auditor's responsibility

Our responsibility is to express an opinion on these consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the consolidated accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the group's preparation and fair presentation of the consolidated accounts in order to design audit procedures that are appropri-

ate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the consolidated accounts.

We have obtained from the board of directors and the company's 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.

Unqualified Opinion

In our opinion, the consolidated accounts give a true and fair view of the group's net worth and financial position as of 31 December 2015 and of its results for the year then ended in accordance with the financial reporting framework applicable in Belgium.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts.

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, compliance with certain legal and regulatory

requirements. On this basis, we provide the following additional statement which does not impact our opinion on the consolidated financial statements:

The directors' report on the consolidated accounts includes the information required by law, is consistent with the consolidated accounts and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.

Liège, the 17th of March 2016

The Statutory Auditor

PWC Company Auditors

Represented by

Mélanie Adorante Corporate Auditor

Kurt Cappoen Corporate Auditor



Philippe Reniers
Director Industry

INDUSTRY: THE WAY TO THE SMART FACTORY

Industry 4.0 is the latest trend in the industrial sector. Whereas production has always been the main focus in the past, today the customer is increasingly getting the central role. Companies are realising they have to make their supply chains more intelligent in order to give customers what they want in a cost-efficient and flexible way. Data collection from various sources, such as manufacturing, logistics and market research (on customers and suppliers), and the analysis of this data, form the basis of the 'Smart Factory' concept. The IoT (Internet of Things) is also an important driver – as industry continues to develop and become more automated with improved performance – making it possible to connect machines, equipment, vehicles and people through the internet.

OUTSOURCING

Intelligent maintenance processes and an automated supply chain do not provide you with a 'Smart Factory'; it also demands streamlined procedures to improve operational efficiency. This is why industrial firms are increasingly choosing to outsource everything that isn't part of their core activities to specialist service providers. Outsourcing gives them the opportunity to focus on their core business and thus work more efficiently.

Indeed, a growing number of large and medium-sized companies are outsourcing their entire IT infrastructure. Outsourcing therefore remains one of NRB's core offerings. We work in a very flexible way according to

customer requirements letting them choose from a wide variety of options: a 'dedicated' or shared environment, and access to software and systems through a private, public or hybrid cloud.

PREDICTIVE ANALYTICS

Another way of increasing efficiency is by enabling predictive analytics. Organisations can use specific software to analyse data from various sources – internal systems, social media, internet, etc. – and derive the relevant trends from it. They can use these trends for example to predict customer behaviour, to schedule preventive maintenance tasks or to prevent fraud. We

also think that Workforce & Field Force Automation should be part of a Smart Factory. This means companies can plan interventions by employees much more efficiently, being flexible in terms of changes that need to be made and monitoring all this in real time.

Today, employees of manufacturing companies are working much more mobile, online and in different locations, which makes security much more complex. Organisations in the industrial sector therefore need software that ensures compliance with all the various regulations and keeps company data secure. This is only possible with automated procedures for IT and data governance, and with the right technology for protecting data and infrastructure.

NRB AND THE INDUSTRIAL SECTOR

NRB has a full range of services available to help customers develop their Smart Factory strategy. Our business consultants are the right people for expos-

ing problem areas and defining requirements together with customers. We have experts for implementing systems such as SCADA (Supervisory Control And Data Acquisition) and MES (Manufacturing Execution Systems). Our software specialists design and implement customised mobile applications, and our security experts ensure secure data transfer. Assuring seamless integration with ERP and other systems is NRBs' trade since very long. We can take care of every stage in the SAP systems life cycle: implementation, migration, support, hosting. And we're also certified as a provider of SAP Hosting Services, as SAP Partner Center of Expertise and for our SAP HANA Operations Services.

2015 was a good year for our IT project business within industry. We signed significant outsourcing contracts with Sonaca and SECCO, and added Univeg, Arcelor Mittal and Techspace Aero to our reference list. We also enhanced our relationships with GSK, 3B Fibreglass, Total, Thales and Mecar, among others.

These references form the basis for consolidating our growth and expanding our activities throughout Belgium.

THE OBJECTIVE OF INDUSTRY 4.0 IS TO SET UP A 'SMART FACTORY'. THIS 'INTELLIGENT' FACTORY WILL ALLOW HIGHER PRODUCTION FLEXIBILITY, BETTER CONTROL OF PROCESSES AND MORE EFFICIENT RESOURCE ALLOCATION. THANKS TO THIS TECHNOLOGY WE WILL ACHIEVE HIGHER PRODUCTIVITY AND BETTER COST CONTROL.

Bernard Delvaux
CEO

sonaca





DISCOVER THE DIGITAL VERSION OF OUR ANNUAL REPORT!

Download the 'NRB Annual Report' App for tablet on the App Store or Google Play.







Olivier Lefèvre
Mister #SmartCities

LOCAL GOVERNMENT'S NEW ROLE IN THE GLOBAL ECONOMY

Our local authorities are being forced to do more and more with fewer resources. And people are increasingly using digital technologies in both their private and professional lives, and expecting the government to do the same. They want more efficient, easier, faster administration, and a more modern, greener and smarter city. So they're actually inciting the government to work on its digital transformation. In other words: they're demanding #SmartCities.

THE CITY AS A CENTRAL HUB

It may seem paradoxical, but the role played by authorities at local level – towns and cities – is becoming increasingly important in the new global and digital economy. Individuals as well as small and large organisations are all communicating with each other on a global scale, and are all being served by the local authorities where they're located. So a local council with good availability of all of its networks, data, infrastructure, and communications facilities is actually the most important factor for the success of our knowledge economy.

Thanks to the use of social networks, portals and (mobile) interactive applications local communities can regain more of a social dimension. Not only will citizens be stimulated to work together again; they can also play

a leading role in the management, image and evolution of their own city.

The city of tomorrow isn't just a passive host for its people and businesses; it becomes a hub – an active link that connects various ecosystems together – enabling members of the public, schools, universities, hospitals and governing bodies to share ideas and initiatives. An intelligent, smart and socially-conscientious city turns its complexity and diversity into an added value for the benefit of all.

A BOTTOM-UP APPROACH

The NRB Group has been providing ICT services and support to local authorities at every level for 25 years, so

we're the ideal partner to act as a regional catalyst to help towns and cities with their new #SmartCities strategy. We want to be a facilitator of the digital economy, connecting and uniting people and organisations.

We use a bottom-up approach based upon a solid IT foundation of infrastructure, applications, data and existing tools, which we optimise and expand with new digital technologies: web, mobile, social, cloud, Big Data, IoT, Open Data...

EXPERTISE AND INFRASTRUCTURE

Our subsidiaries Civadis, Cevi and Logins are very familiar with the workings of local authorities, and have for example already developed entire process management systems for councils, police forces and social welfare centres. We can build on these existing applications to prepare them for use in #smartcities – it's not always necessary to develop completely new applications from scratch.

The NRB Group already communicated its projet to set up and host a secure cloud platform to support and stimulate the development of new applications by and for all actors of the new digital economy. NRB is able to do this thanks to its history of investments in the building of its own data centers and a geo-redundant ICT infrastructure that is amongst the most important of the country today.

AN ECOSYSTEM OF MANY PARTNERS

NRB has built up a dynamic and open network of partners from the financial, public and technology sectors. We enter into partnerships with both global and local organisations such as start-ups, SMEs, universities and research centres.

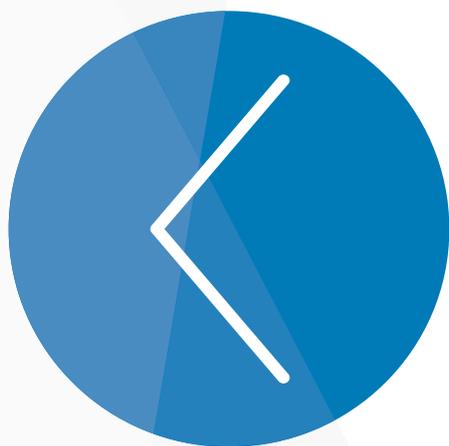
In order to build the smart city of the future, we need passionate people – polical leaders and citizens – to get involved and drive the modernisation forward.

NRB is therefore calling all stakeholders – individuals, companies and local authorities – to get together and work out the best plan of approach for their city or region, and then help put this plan into action.

THE SMART CITY WE WISH TO IMPLEMENT IS THE ONE THAT INCREASES THE QUALITY OF LIFE OF CITIZENS THANKS TO NEW TECHNOLOGIES AND THAT OPENS NEW PROSPECTS: INTERACTIVITY, COST REDUCTION, MOBILITY ...
THE CHALLENGE IS TO USE NEW TECHNOLOGIES TO MAKE THE CITY EVEN MORE HUMAN.

Jean-Christophe Peterkenne
Director Strategy & Development







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