



# The digital force

Annual report  
2017

THE **NRB** GROUP

# PREFACE

## THE DIGITAL FORCE

NRB's mission as an ICT service provider is to use the digital force to simplify the life of all of us. Our life, as a consumer, a patient, a citizen, an employee or a public servant. NRB wants to make cities, companies, factories and industries 'smart' by capitalising on the data that are already there, often even in abundance. NRB wants to make them more efficient, pleasant, safe and satisfying for the sake of the people that live and work in them. The starting point of any digital transformation project, and even of any ICT-project is and should therefore be the final user. You and I using our smart phone while shopping in the city, managing our personal administration on a tablet at home or doing our job with a PC at the office.

The video presentations you will discover throughout this annual report reflect this approach. You will make the acquaintance of people using applications and systems that are developed, maintained and/or hosted by NRB. In addition to that, we will show you the people 'behind the scenes'. Those who designed, developed or manage the solutions or the infrastructure. These are the people who - although often not very visible to the end-user - are critical for making the complete chain of systems work. We believe they deserve to be put in the spotlight through this report.

And indeed, this is the first year that our annual report goes 'as digital as possible'. We opted for video reports instead of written articles. You can view them on your PC, smart phone or any other digital device. And if you opt for a printed version, the QR codes next to the video thumbnail will guide you to the 'NRB digital publications' portal where you can find this report and soon all other corporate digital publications of NRB.

Enjoy the presentations, and may the digital force be with you.

— **Daniel Eycken**

Director Marketing & External Communications

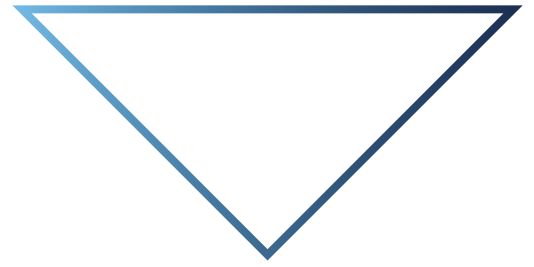


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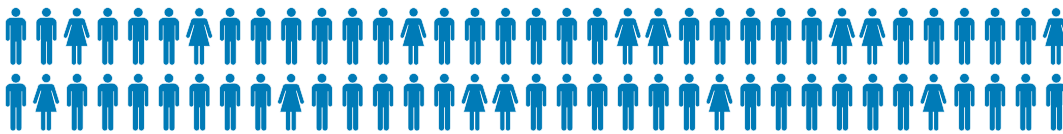


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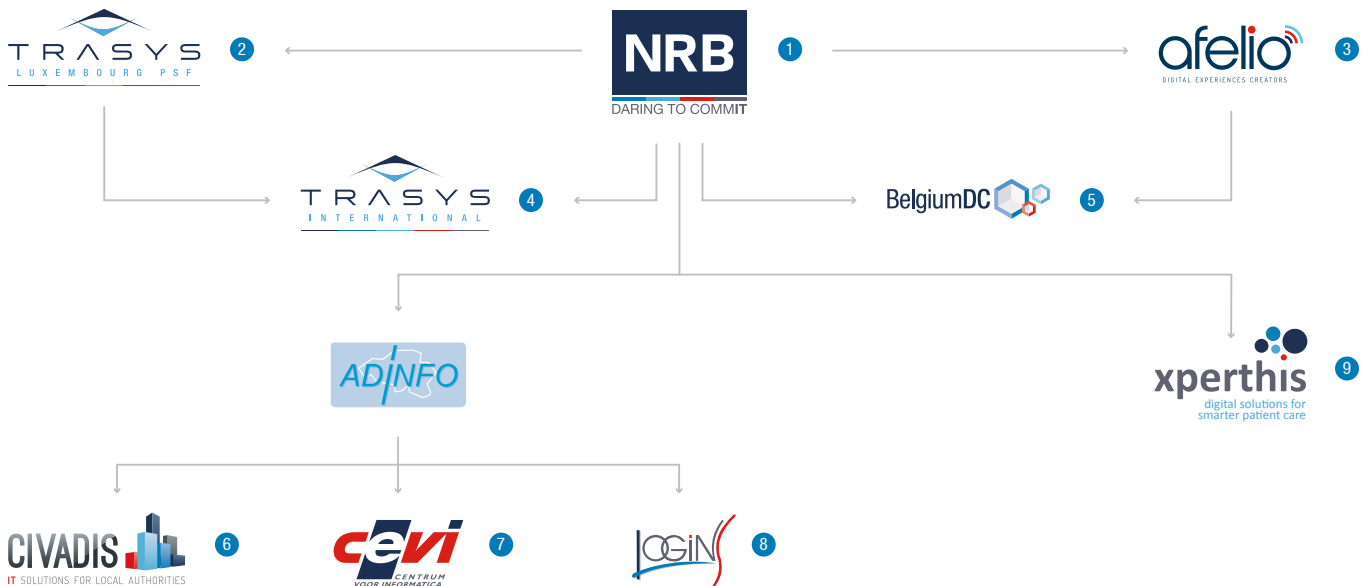
THE NRB GROUP

# THE NRB GROUP

## END-2-END ICT OFFERING



**+2.000\***  
COLLABORATORS  
(\*) Freelancers included



# THE NRB GROUP

With a consolidated turnover of € 323 million and over 2,000 employees, the NRB Group ranks in the top three of the Belgian ICT industry.

NRB helps its customers to fully benefit from ICT assets in order to optimise and accelerate their processes, innovate and allow their business to grow and evolve with a view to keeping up with the new digital reality.

Within this context, NRB provides a complete range of ICT services based on four key areas: consultancy, software, infrastructure & cloud services, and managed staffing.

The consultancy services include the work performed by ICT and business consultants who assist clients in their (digital) transformation. In addition, a team of ICT and cybersecurity specialists helps them develop and implement the appropriate policies (for GDPR, security and other standards) as well as ICT solutions aimed at ensuring the integrity of their organisation, systems and data.

The software services include the development of customised solutions by teams in Belgium and at a nearshore centre in Athens. The development teams master a wide range of technologies for the creation of mobile and web applications as well as customised solutions for distributed or mainframe environments. In addition to customised services, NRB also provides packages (ERP, BI, SCADA,...) from major software companies (SAP, Microsoft, IBM, Cisco, Software AG,...) tailored to the specific needs of clients and their projects. Moreover, specialists ensure the implementation, integration and maintenance of the software solutions supplied.

NRB's infrastructure and managed operations services encompass housing and hosting of mainframe, AS400 and distributed systems.

To provide these services, NRB makes use of its own data centres located on two geo-resilient sites in Belgium; this infrastructure is compatible with the Uptime Institute's Tier 3+ requirements.

It enables NRB to deliver integrated hybrid cloud services tailored to its customers' needs. To fulfil these needs, NRB can make optimum use of three ICT environments: the customer's on-premise infrastructure, the NRB private cloud and the public cloud, which NRB can connect, integrate and manage as required.

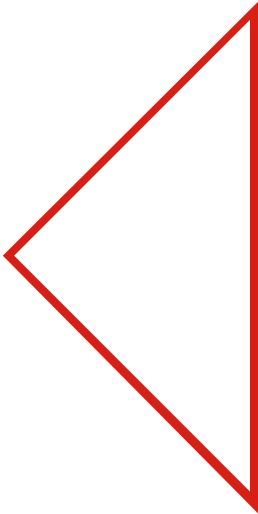
Finally, NRB provides managed staffing services aimed at offering the best profiles at the best possible price taking into account the customer's requirements.

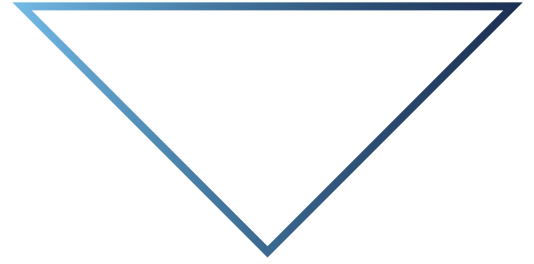
NRB focuses on Belgium's largest sectors: the public and social sector, the energy and utility industry, the financial services sector and the industrial sector, while Trasys International, which is also part of the NRB Group, is aimed at European and international public and corporate organisations.

The NRB Group's other subsidiaries offer specialised sector-specific solutions supported by the Group's scale, ICT infrastructure and other assets. Xperthis provides specialised ICT solutions for the health care sector. CEVI and Logins in Flanders and Civadis in Brussels and Wallonia are specialised in ICT products and services for local authorities.

More information is available at [www.nrb.be/go/the-nrb-group](http://www.nrb.be/go/the-nrb-group)







# 2

## CUSTOMER CASES

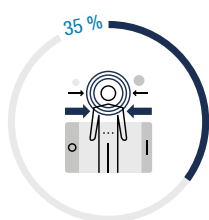
A man with a beard, wearing a dark blue suit, a light blue shirt, and a blue patterned tie, is walking towards the camera in a modern office hallway. The hallway has large glass windows on the right and a dark floor. A large white diagonal shape is overlaid on the left side of the image, containing text. A blue triangle points to the man's head, and a red triangle points to the right side of the image.

*“IT services should  
simplify the life of the  
final customers.”*

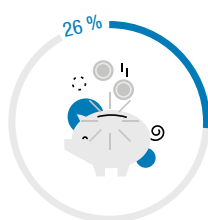
— *Pascal Laffineur*  
Chief Executive Officer The NRB Group

# INTRODUCTION BY THE CEO

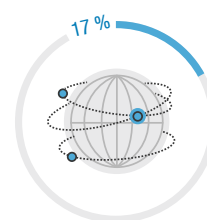
Pascal Laffineur, CEO of the NRB Group, introduces this annual report. He explains how NRB can realise its mission to support private and public organisations in deploying the digital force for the good of all of their stakeholders: their customers, their collaborators, their shareholders and society. NRB is working hard to complete or optimise its portfolio, its tools, solutions and competences required for achieving this mission. And NRB's industrial plan is the road book for getting there. 2017 was a good first step on this journey, as evidenced by the key facts and figures and this year's achievements. "But the plan goes further", states Pascal Laffineur, while highlighting the strategic elements of an ambitious 5 year plan.



PUBLIC & SOCIAL  
SECTOR



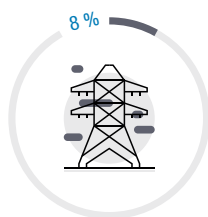
FINANCIAL SERVICES



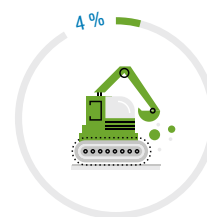
INTERNATIONAL  
ORGANISATIONS



HEALTH CARE



ENERGY & UTILITIES



INDUSTRY



**323** million EUR  
TURNOVER



**4,6**  
EBIT



**+2.000**  
COLLABORATORS



Scan the QR code or click on the link below to see the video of Pascal Laffineur, CEO of The NRB Group, looking back on 2017 and looking ahead to the years to come.

[www.nrb.be/go/introduction-by-the-ceo](http://www.nrb.be/go/introduction-by-the-ceo)







## OUR VISION

“In 2022, through our collaborative intelligence, we are a reference name in turning digital opportunities into improvements in everyday life.”

## OUR MISSION

“We, as the NRB community, commit to deliver optimal end-to-end ICT solutions & services in a long term close partnership with customers from the public and private sectors to simplify technological, economical and societal transformation through proven innovation, shared expertise and our empowered people.”

# PORTFOLIO OF SOLUTIONS & SERVICES OF NRB



## CONSULTANCY

Business & IT consulting  
Digital transformation  
Security, Risks & Governance



## SOFTWARE

Enterprise solutions (ERP, Business Analytics...)  
Custom Development / Software factory  
Integration  
Maintenance



## INFRA & CLOUD


Housing & Hosting  
Hybrid Cloud Services  
Mainframe, AS400, Distributed Systems



## MANAGED STAFFING

Contingency Staffing  
Framework Sourcing





*“The major challenges were to limit the impact and of course the tight deadline.”*

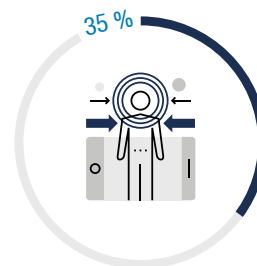
— Yves Werniers  
Lead System Engineer IT SECUREX

## MOVING TOWARDS 'SMART' AUTHORITIES

The objective of NRB's public and social sector team is to support the public and social authorities and organisations in Belgium with solutions and services designed to facilitate the interactions with the citizens, to support and optimise public process management, and to enable the integration of new technologies. All this to move towards 'Smart Authorities and Cities' that enhance economic growth and the quality of life of all citizens.



**111,5** million EUR  
TURNOVER



**35 %**  
OF THE GROUP'S  
TURNOVER

## CASE: A MAJOR MOVE FOR SECUREX

Securex is the partner for start-ups and self-employed people or SMEs, as well as for large corporations and public institutions. Securex offers all services for an integrated HR policy. These services cover the areas of development and expansion of own business for entrepreneurs, staff administration and payroll calculations, prevention and well-being of workers, talent development and income insurance. In 2016, Securex realised a turnover of 276 million euro. The group is active in Belgium, France, Luxemburg, the Netherlands and Spain employing 1,700 collaborators across 36 regional offices.

After a market consultation, Securex chose NRB to operate and move its complete ICT infrastructure from its own data centre to the data centres of NRB: IBM Mainframe, IBM AS/400, Distributed Servers and Network (including security). The objective was to outsource all standard operational tasks to NRB, next to optimising IT governance and processes including Disaster Recovery Plans.



Watch the video and see how NRB and Securex collaborators joined forces to make this major project a success.

[www.nrb.be/go/public-sector-social](http://www.nrb.be/go/public-sector-social)





*“The digital aspect  
aims at optimising the  
service level to our  
customers.”*

— *Olivier Uyttendaele*  
Program Manager Digital ETHIAS

## A STRONG TRACK RECORD IN FINANCIAL SERVICES

As specialists in IT services for the financial industry, we aim to help our clients in their permanent quest to make their information and data management secure and compliant with requirements such as GDPR or high cybersecurity standards.

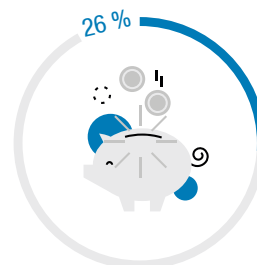
In a fast-changing business environment, we support our customers in choosing the best solutions to develop, customise, host and manage their IT systems and applications.

We keep pace with cognitive and other innovative solutions, in order to develop new services or business models to foster our clients' businesses and the trust they put in NRB.

By identifying the unique business needs of its clients, NRB's key objective is to allow them to fully capitalise on their digital transformation while managing risks and improving profitability.



**82,3** million EUR  
TURNOVER



**26 %**  
OF THE GROUP'S  
TURNOVER

## CASE: MYETHIAS – HEALTH INSURANCE

In order to simplify the management and support of its health insurance business, Ethias asked NRB to create a digital platform for its customers. The application offers its users the possibility to use a mobile device to upload the documents related to a health issue through a scan or a picture. Moreover, the solution allows you to check the status of the requests for reimbursement of your household's expenses and to check the insurance coverage of each member.



Have a look at the video presentation and witness the entire health insurance flow.

[www.nrb.be/go/financial-services](http://www.nrb.be/go/financial-services)







*“The service desk  
received a satisfaction  
score of 95 %.”*

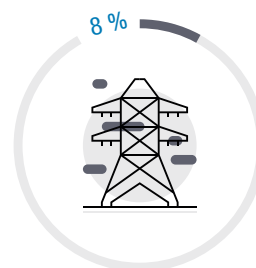
— *Jean-Louis Mapessa*  
Head of IT Production SIBELGA

## THE MISSION OF A TEAM OF SPECIALISTS

NRB has a strong track record in the public utilities sector, as it has been active in this market since its own establishment in the '80s. Today, the NRB Group can claim to be a one-stop shop for energy and public utility companies, based on its vast expertise in SAP, Clearing House, industrial IT, mobile and web applications and data analytics, alongside its data centres that serve as a secure home for their IT systems and data. NRB's mission is to support the energy markets in facing their main challenges such as smart metering and energy transition with new emerging models, management of operational risks in a demanding and complex environment, to comply with multiple new regulatory systems and to streamline retention policies based upon insights acquired in real time.



**26,8** million EUR  
TURNOVER



**8 %**  
OF THE GROUP'S  
TURNOVER

## CASE: SERVICE & SUPPORT AT SIBELGA

Sibelga is the only distribution network operator for electricity and natural gas in the 19 municipalities of the Brussels Capital Region. The company is also responsible for reading meters and for validating and administering consumption data. Sibelga employs around one thousand people about three quarters of whom are digital workers.

NRB provides all service-desk support to Sibelga. Today, 80 % of all possible IT problems are treated and solved by NRB's first line support. Moreover, together with its partner Getronics, NRB is managing the complete desktop and mobile environment of Sibelga. This service contract is purely oriented (and evaluated) towards the end user satisfaction. Through this contract NRB is actively participating to Sibelga's 'DIGITAL TOGETHER' programme, which aims at updating and standardising all IT material while promoting a culture of collaboration and collective efficiency.



We invite you to watch the video and see Sibelga and NRB collaborators testify on their experiences within this project.

[www.nrb.be/go/energy-public-utilities](http://www.nrb.be/go/energy-public-utilities)







*“We succeeded to  
implement SAP in four  
months. Quite a  
challenge!”*

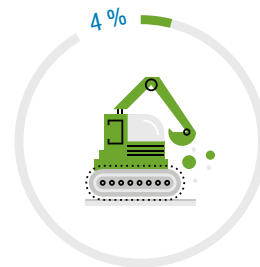
— *Vincent Suleau*  
Financial director Liège Airport

## OUR MISSION IN THE INDUSTRIAL SECTOR

NRB has a full range of services available to help industrial customers develop and implement their digital strategy. Our experts design and implement systems such as ERP (SAP) alongside 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. Ensuring seamless integration with ERP and other systems has been NRB's trade for a long time. We take care of every stage in the SAP system's life cycle: implementation, migration, support, hosting. NRB is certified provider of SAP Hosting Services, SAP Partner Center of Expertise and is certified in SAP HANA Operations Services.



**14,4** million EUR  
TURNOVER



**4 %**  
OF THE GROUP'S  
TURNOVER

## CASE: SAP AT LIÈGE AIRPORT

Liège Airport is the number one freight airport in Belgium and is in eighth position in Europe. It specialises in express transport, electronic commerce, pharmaceutical products and perishable goods, as well as live animals. Liège Airport, and its brand Flexpress, are operational 24/7 without restrictions.

The airport is using an SAP solution, implemented by NRB. This solution covers all the administrative and logistical processes within the airport: accounting, purchasing and stock management. Thanks to this highly integrated company wide solution Liège Airport is able to control and manage high quality standards while demonstrating outstanding productivity statistics.



Discover the video on NRB's SAP project at Liège Airport by clicking the link below or by scanning the QR code.

[www.nrb.be/go/industry](http://www.nrb.be/go/industry)





A photograph of an industrial facility, likely a refinery or chemical plant, featuring large, insulated pipes and complex scaffolding. The image is overlaid with a large, light blue triangle pointing downwards, which contains the text.

*“We build  
an interface  
together with Trasys  
International to help  
plastic recyclers to  
match with the EU  
regulation.”*

— *Geoffroy Tillieux*  
Director of the Technical Department  
EuPC

## IT SOLUTIONS AND SERVICES FOR EUROPEAN AND INTERNATIONAL ORGANISATIONS

Trasys International's mission is to help international public organisations and corporations comply with international and EU policies and regulations, to tackle their digital transformation challenges: to modernise (public) administrations, collaborate and promote digital workplaces, and to fully capitalise on the use of contemporary cloud and datacentre technologies while improving IT security and cost effectiveness.

### PORTFOLIO OF SOLUTIONS & SERVICES

CONSULTANCY

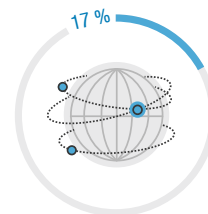
MANAGED STAFFING

ICT INFRASTRUCTURE &  
CLOUD SERVICES

SOFTWARE DEVELOPMENT



**53,6 million EUR**  
TURNOVER



**17 %**  
OF THE GROUP'S  
TURNOVER

### CASE: SUPPORTING THE EU CIRCULAR ECONOMY STRATEGY

Polymer Comply Europe (PCE) is a service provider within the European Plastics Converter association (EuPC). EuPC represents 27 national associations and 18 sectoral organisations, forming a powerful voice for the European plastics converters industry. The associations represent more than 1.6 million people working in around 50,000 small and medium sized companies within the plastics converters industry, creating a turnover of 260 billion euro annually.

In order to meet their REACH and other regulatory requirements, a recycling company needs to prepare a Safety Data Sheet (SDS) in accordance with the defined format, containing information about composition of the product, substances, hazard information, etc.

Trasys International developed a web application, called SDS-R tool, that serves as an easy and user-friendly interface allowing companies to generate their tailored Safety Data Sheet.




Watch the video to see Mr. Tillieux of the PCE explain how Trasys' solution helps companies to meet their REACH obligations.

[www.nrb.be/go/international-organisations-trasys](http://www.nrb.be/go/international-organisations-trasys)







*“Queuing times have reduced. The patients are satisfied.”*

— *Lieve Dierickx*  
Communications manager AZ Monica

## DIGITAL SOLUTIONS FOR SMARTER PATIENT CARE

As a specialist and the Belgian market leader in IT solutions for the healthcare sector, Xperthis supports Belgian and Dutch hospitals through their process of digital transformation.

Xperthis offers solutions for hospitals in various areas, including pricing & invoicing, electronic patient records and ERP. Xperthis supports all critical processes within the hospital environment, while at the same time ensuring a smooth integration of these processes. The Xperthis Health Eco System is a state-of-the-art SaaS platform for interoperability that offers connections with intra-and extramural third-party software.

## PORTFOLIO OF SOLUTIONS & SERVICES

ERP FOR HEALTHCARE

ELECTRONIC PATIENT  
RECORD

CARE ADMINISTRATION

BI, REPORTING &  
COMMUNICATION



**32,9** million EUR  
TURNOVER



**+190**  
COLLABORATORS



**10 %**  
OF THE GROUP'S  
TURNOVER

## CASE: THE XPERTHIS KIOSK AT THE AZ MONICA HOSPITAL IN ANTWERP

A patient arrives at the hospital. He identifies himself at the Xperthis kiosk in the hospital's entrance hall. The system asks for confirmation of his appointment with the medical specialist, and prints the patient tickets and the route description to the waiting room of that particular physician, on the spot. Medical and nursing staff are informed of his arrival. No queuing for the patient, less administrative burden for the hospital staff and a fluent patient flow. Xperthis' kiosk application is a great showcase of process optimisation, serving both hospital administration and the patient.




Find out in the video presentation how the Xperthis kiosks perform at the AZ Monica hospital in Antwerp.

[www.nrb.be/go/health-care-xperthis](http://www.nrb.be/go/health-care-xperthis)







*“Today, the  
management of  
the cemetery can be  
done with perfect  
precision.”*

— *Philippe Busine*  
Mayor of Gerpinnes

# LOCAL AUTHORITIES WALLONIA & BRUSSELS

## ICT FOR BETTER SERVICES TO THE CITIZEN

Civadis' mission is to support ICT efficiency in the functioning of public administrations and in their interactions with citizens. This mission is more relevant than ever, given the fact that services to citizens and the way citizens consume these services are based on digitisation of communication, information and insights. Local public authorities have an important role to play as facilitators and accelerators of the digital transformation of companies, administrations and citizens. They need to translate the new practices of citizens and of companies into smart and mobile solutions in order to better interact with them.

## PORTFOLIO OF SOLUTIONS & SERVICES

FINANCE	HR & PAYROLL	SOCIAL	TECHNICAL SERVICES	ELECTIONS
TAXES	URBANISM GIS	POPULATION	CIVIL STATUS & CEMETERIES	SMART CITIES PROGRAMME



**25,7 million EUR**  
TURNOVER



**+180**  
COLLABORATORS



**8 %**  
OF THE GROUP'S  
TURNOVER

## CASE: A DRONE IS MAKING THE DIGITAL MAP OF A CEMETERY

A drone is flying over a cemetery in the community of Gerpinnes, taking pictures of all the graveyards. On the basis of these pictures, the company D2D3 creates a digital map of all the plots. This map is then linked to the Civadis' SAPHIR application that contains all the data about the plots and their concessionary rights. A mobile application enables the communal service team to complete or update the map. Friends and relatives can use a web application to find a specific grave at the cemetery or even to order flowers to be placed on it. This project is a beautiful example of the collaboration between D2D3, Civadis and NRB, all members of the Jules Lesmart ecosystem that has been set up to help cities and communities to become 'Smart' and supply new or better services to the citizens.




Use the link or scan the QR code to see a video presentation on this extra-ordinary project.

[www.nrb.be/go/local-authorities-civadis](http://www.nrb.be/go/local-authorities-civadis)







*“We used to carry along a bag full of paperwork. Now we complete the form in five minutes and send it directly to the administration.”*

— *Quinten Gillesen*  
Police officer at Ghent

## ICT FOR LEVERAGING LOCAL AUTHORITIES

CEVI and Logins want to offer outstanding ICT products and services to their customers in the local public authorities sector to help them optimise their internal organisation and achieve their objectives in a long-lasting manner. The solutions offered also have to support and improve the relationships between public administrations and citizens. The focus is increasingly on interaction with citizens, especially through current digital channels. Mobile communications also play an important role.

## PORTFOLIO OF SOLUTIONS & SERVICES

FINANCE	HR & PAYROLL	SOCIAL	TECHNICAL SERVICES	ELECTIONS
TAXES	URBANISM GIS	POPULATION	LIBRARIES	SMART CITIES PROGRAMME



**31,6 million EUR**  
TURNOVER



**+200**  
COLLABORATORS



**10 %**  
OF THE GROUP'S  
TURNOVER

## CASE: "BURGER@VERHUIZEN" FOR THE CITY OF GHENT

The City of Ghent asked CEVI, a subsidiary of the NRB Group in Ghent, to help them simplify and optimise the administrative processes involved in citizens relocating. CEVI/Logins came up with a complete digital management system with web and mobile extensions enabling public servants and policemen to retrace all information at any given time and place and to complete all regulatory documents on the spot on their tablet. The result: less paperwork, higher efficiency and smoother citizen interactions.

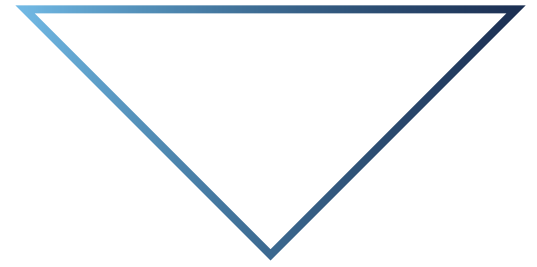


Check it out in the video presentation using the link below or by scanning the QR code

[www.nrb.be/go/local-authorities-cevi-logins](http://www.nrb.be/go/local-authorities-cevi-logins)







# 3

## MANAGEMENT REPORT 2017 REGARDING THE CONSOLIDATED STATEMENTS



# 2017 MANAGEMENT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

## FOREWORD

Several major factors influenced the course of business at the NRB Group in 2017:

- The legal merger of the Trasys Group, Trasys SA, and Trasys Technology entities into NRB;
- The finalisation of the operational consolidation of the Trasys entities within NRB;
- The launch of business activities at our new datacentre, which will enable us to expand our server and storage hosting activities, as well as to improve our response to the disaster recovery requirements of our customers and of the regulatory authorities;
- The acquisition of 100 % of the shares in Afelio (a 75.10 % of the shares was held at the end of 2016);
- The new delivery model;
- The signing of a cloud infrastructure and mainframe service agreement with IBM, which gives NRB a significant technological advance over its competitors;
- The implementation of the “B1” Plan at Xperthis, the first positive effects of which are being felt, including the award of substantial new contracts, the end of the journeys relating to the implementation of the Electronic Patient Record (EPR) in Flanders, and the acceptance of major ERP implementation projects, etc.;
- The continuation of the Industrial Plan launched by Civadis in 2015, and which led to an excellent year 2017 for the Company;
- The completion of several large-scale projects at the Adinfo Group, such as the Martine (Elections) Project at Civadis, the introduction of a new population solution at CEVI, and the continuation of the “Social” Project, which is shared by both subsidiaries;
- A new 2017-2022 Industrial Plan, the aim of which is growth, and the quality of the services provided.

Six product and solution priorities have been determined as part of this new Industrial Plan:

- Hybrid cloud (and distributed infrastructure): our aim is to become the leading hybrid cloud integrator in the BeLux region as a broker who is independent of suppliers, and is capable of combining a dedicated infrastructure with the private cloud and the public cloud, all of which will be supported by partnerships with the market leaders in order to provide the best solutions in this area;
- Mainframe: our aim is to maintain our position as the market leader in the BeLux region, and to win new customers thanks to a full service offering and a higher service quality. This mainframe offering specifically includes new services such as encryption, big data, and Java and Linux developments;
- SAP: we want to become SAP's leading partner in the cloud via an end-to-end HANA/cloud offering focusing on the public sector and utilities;
- Emerging services: we have invested in a Big-Data-as-a-Service offering, which, when combined with the Watson cognitive computing centre of excellence that we are setting up with IBM, will enable us to offer these innovative services to customers in the industry, healthcare, public, and insurance sectors. We are also developing services in Internet of Things, security, and robotics process automation technologies, etc. Furthermore, we have developed a high value-added consultancy offering in the governance, risk management, compliance, IAM, and GDPR fields, via which we are supporting our customers' initiatives aimed at complying with legislative and regulatory requirements.
- In the application services field, our hybrid delivery model (NRB, Afelio, and the team in Greece) enables us to be the leading Java software factory in Belgium.
- Lastly we are positioning ourselves as a supplier of high value-added digital solutions for the specific sectors that we cover, namely insurance, energy and public utilities, the public and social sector, and healthcare, along with our subsidiaries.

# FAIR PRESENTATION OF THE COMPANY'S BUSINESS VOLUMES, RESULTS, AND POSITION

## FINANCIAL ASPECTS

The consolidation scope at 31 December 2017 included the following:

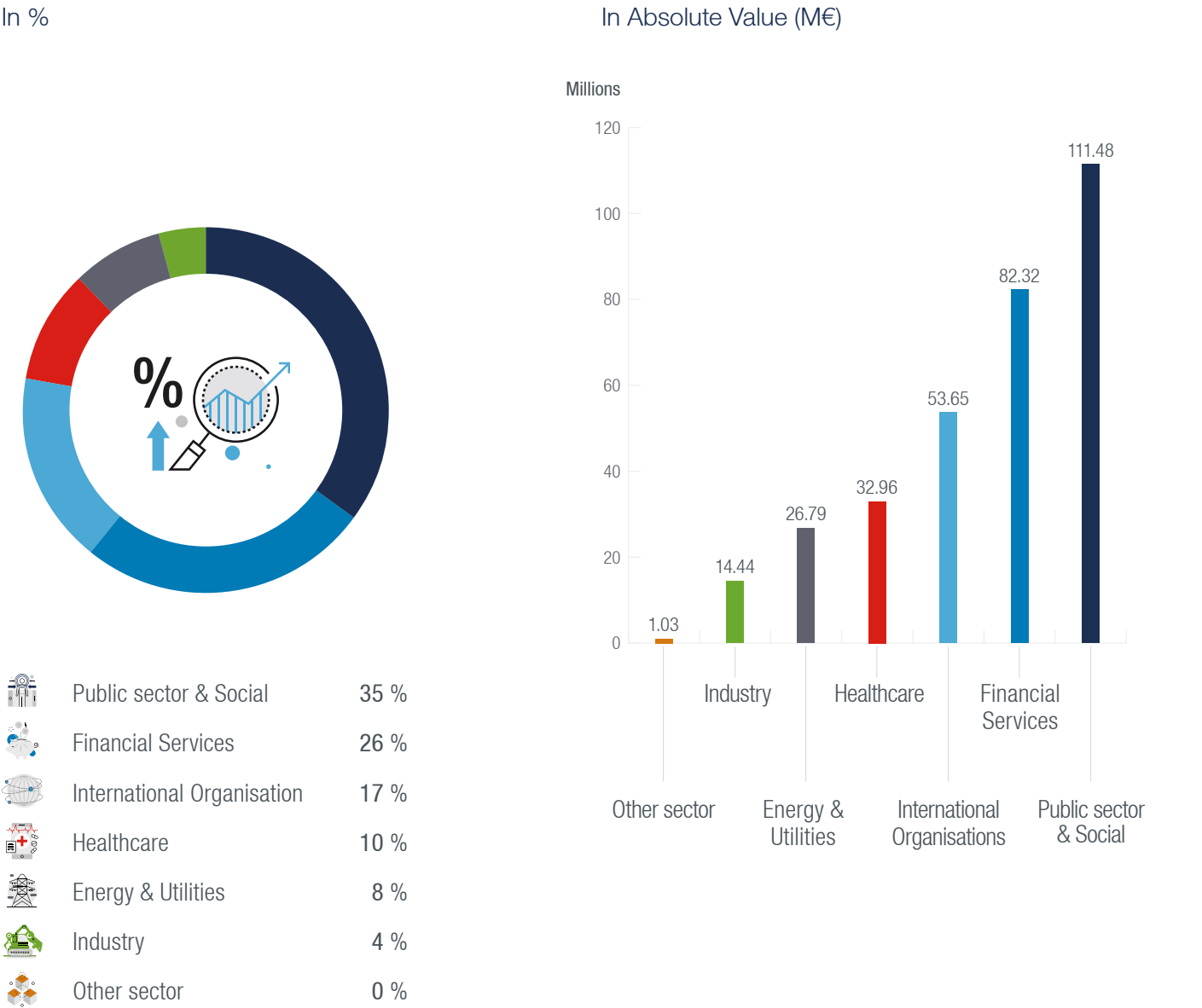
- NRB: the consolidating company
- Adinfo
- Civadis
- CEVI
- Logins
- Xperthis
- Xperthis group
- Afelio
- Trasys Luxembourg PSF
- Trasys International EEIG
- BelgiumDC

All of these companies are fully consolidated in NRB, except for BelgiumDC, which is consolidated via the proportional consolidation method.

We note the following items in the balance sheet:

- Fixed assets amount to €94.0 million, including property, plant and equipment of €46.0 million, and goodwill amounting to €35.6 million;
- Receivables payable within one year to the amount of €68.7 million;
- Cash investments and available securities amounted to €48.7 million;
- Consolidated shareholders' equity amounted to €77.9 million after appropriation of NRB's earnings;
- Minority interests amounted to €19.0 million;
- Long-term debt was €115.3 million;

NRB's consolidated revenues amount to €323 million, compared with €317 million in 2016, i.e. an increase of 2 %. The following chart shows the breakdown of NRB's consolidated revenues by market segment.



Consolidated operating income amounts to **4.63 %** of revenues.

Net financial income was -€6.7 million following the recording of depreciation of goodwill under financial expense.

The activities during the 2017 financial year enabled us to generate consolidated net profit of **€0.8 million**, including net profit, group share of €2.6 million, and net profit attributable to third parties of -€1.9 million.

# OPERATING AND TECHNICAL INFORMATION

## Strategy

The Committee of Directors conducted a series of projects in 2017, which led to the redrafting of our goals and of our mission statement, as well as to the preparation of a 2017-2022 industrial plan, which signposts the measures to take in order to achieve the targets determined.

Our goals: *"In 2022, through our collaborative intelligence, we are a reference name in turning digital opportunities into improvements in everyday life".*

Our mission statement: *"We, as the NRB community, commit to deliver optimal end-to-end ICT solutions and services in a long-term close partnership with customers from the public and private sectors to simplify technological, economical, and societal transformation through proven innovation, shared expertise, and our empowered people".*

## Delivery

Particular emphasis was placed on the quality perceived by customers during 2017.

In that context, we specifically introduced a structure that enables us to meet customers' requests more closely, to improve the way in which we target the causes of incidents, and to monitor the resolution of problems more closely.

A major network modernisation programme has been launched, in order to resolve the stability and performance problems encountered in the first semester.

We have set up a software factory at the level of the application teams; this factory enables us to combine the strengths of Afelio,

## The teams

The decision to move towards a "packaged" solution instead of tailor-made developments taken by one of our customers in 2016 requires a major redeployment of skills to other jobs and other technologies. This is obviously one of the key aspects of the Industrial Plan (Value Shift), which met its targets in 2017.

The 2017-2022 Industrial Plan is based on 10 priorities in this context:

- An organisational structure focused on the customer, with the aim of providing the highest possible service quality;
- Six product and solutions priorities: hybrid cloud, mainframe, SAP, emerging services, application services and sector specific services;
- Increasing our presence in Flanders;
- Seizing major opportunities offered by European and international public institutions;
- Achieving external growth via targeted acquisitions, in order to consolidate our technologies, our market position, and our expertise.

application services, and of our near-shore centre in Greece, which makes us the leading Java factory in Belgium.

Furthermore, the acquisition of Trasys has enabled us to significantly increase our strength in terms of resources and expertise in the consultancy and managed staffing area.

Lastly, thanks to a joint investment with a partner specialising in this area, we now have a new datacentre, which enables us to expand our server and storage hosting activities, but also enables us to improve our response to the requirements of our customers and the regulatory authorities in the disaster recovery planning area.

At the same time, we have continued to hire key staff, in order to boost the teams' expertise in terms of both the infrastructure and application development aspects.

Management has taken care to maintain good relations with the trade union organisations throughout the year.



## COMMERCIAL INFORMATION

During the year, the NRB Group signed several new deals, won new customers, and renewed existing agreements. The pipeline is well stocked, and promises strong growth in the coming years.

Growth in the public and social sectors was particularly significant, thanks to the signing of new agreements and new customers. Growth was also very strong in the public utility sector. We maintained our positions in the industrial sector and

with international organisations, as well as in the insurance sector, where we were able to offset the decrease in business volumes announced by one of our customers via new projects.

NRB has continued to modernise its image, together with the image of all of the group's subsidiaries via several initiatives, including attending several trade fairs, and press coverage of our commercial and delivery successes with our customers.

## MATERIAL POST-BALANCE SHEET EVENTS

We have not observed any material event that requires mention since 31 December 2017.

## MATERIAL CIRCUMSTANCES LIKELY TO INFLUENCE THE COMPANY'S DEVELOPMENT

The signing of a partnership agreement with IBM enables NRB to position its offering as the leader in the hybrid cloud field on the BeLux market.

The new industrial plan also provides for growth via acquisitions, in addition to like-for-like growth.

## RESEARCH AND DEVELOPMENT

Research and development are encouraged and supported by new products and services, in order to meet the demand of our customers. In fact, several innovative projects have been

identified, which has enabled us to submit a file to the Tax Authorities in order to benefit from a partial exemption from the payroll tax relating to the staff working on these projects.

## SHARE CAPITAL POSITION AT 31.12.2017

The share capital was €15,547,250. It consists of 62,189 units.

## CAPITAL INCREASE

No capital increase referred to in Article 608 of the Belgian Company Code took place during 2017.

## PURCHASE OF TREASURY SHARES

No shares, profit-shares, or certificates in the company were purchased either by the company itself or by any direct subsidiary, or person acting in their own name but on behalf of the company or this direct subsidiary.

## CONFLICTS OF INTEREST BETWEEN THE BOARD DIRECTORS AND MEMBERS OF THE MANAGEMENT COMMITTEE

(ARTICLES 523-524TER OF THE BELGIAN COMPANY CODE)

The Board Directors report that no decision has been taken and no transaction has been decided that would fall within the scope of application of Articles 523 and 524ter of the Belgian Company Code.

## SPECIAL ASSIGNMENTS ENTRUSTED TO THE STATUTORY AUDITOR, AND SERVICES PROVIDED BY COMPANIES WITH WHICH THE STATUTORY AUDITOR HAS ESTABLISHED A PROFESSIONAL COLLABORATION RELATIONSHIP

(ARTICLE 134 OF THE BELGIAN COMPANY CODE)

A few assignments were performed in various areas for an amount of around €367,000 (including carrying out an assessment of the management and the analysis of certain tax aspects).

## ACTIVITIES OF THE MANAGEMENT BODIES

In accordance with Article 100 §1, 6/3 of the Belgian Company Code, an overview must be published of the amount of remuneration and other benefits, both in cash and in-kind, awarded directly or indirectly to Non-Executive Directors as well as to Executive Directors in relation to their office as a member of the Board of Directors on an individual basis (...) during the financial year that is the subject of the management report.

The company's management bodies met several times during the 2017 financial year:

- Board of Directors: 8
- Appointments and Remuneration Committee 4
- Audit Committee: 4

The rules determined by the Ordinary General Meeting of 28 April 2016 are as follows:

		Fixed annual remuneration	Attendance fees
Board of Directors	Chairman	10,000	500
	Non-Executive Directors	5,000	500
	Executive Directors*	0	0
Audit Committee	Chairman	2,500	500
	Members	1,250	500
Appointments and Remuneration Committee	Chairman	2,500	500
	Members	1,250	500

The application of these rules for the meetings held in 2017 is set out below:

Name of the management body: Board of Directors	Title	Date of appointment	Date of resignation	Attendances	Total amount of the attendance fees in 2017	Fixed annual remuneration in 2017
Philippe Lallemand**	Chairman	20.12.2016		6/8	3,000.00	10,000.00
Heres Communications sprl, represented by Pol Heyse	Vice-Chairman	28.04.2016		3/8	1,500.00	5,000.00
Carine Hougardy	Director	28.04.2016		7/8	3,500.00	5,000.00
Philippe Boury	Director	28.04.2016		2/8	1,000.00	5,000.00
Luc Hujoel	Director	28.04.2016		1/8	500.00	5,000.00
Alain Palmans	Director	28.04.2016		7/8	3,500.00	5,000.00
Erik De Lembre	Director	28.04.2016		5/8	2,500.00	5,000.00
Benoit Verwilghen**	Director	28.04.2016	27.04.2017	1/2	500.00	2,500.00
Frank Jeusette**	Director	28.04.2016	27.04.2017	1/2	500.00	2,500.00
Luc Kranzen**	Director	28.04.2016	27.04.2017	1/2	500.00	2,500.00
Brigitte Buyle**	Director	21.10.2016		8/8	4,000.00	5,000.00
Sparaxis SA, represented by Eric Bauche	Director	28.04.2016		7/8	3,500.00	5,000.00
C. Desseille SCA, represented by Claude Desseille	Director	28.04.2016		5/8	2,500.00	5,000.00
André Vanden Camp	Director	27.04.2017		6/6	3,000.00	3,333.33
EZ Fineants Sprl, represented by Dom Koenraad	Director	27.04.2017		5/6	2,500.00	3,333.33
Jala Sprl, represented by Dirk Wauters	Director	27.04.2017		5/6	2,500.00	3,333.33
<b>Total</b>					<b>35,000.00</b>	<b>72,500.00</b>

Name of the management body: Audit Committee	Title	Date of appointment	Date of resignation	Attendances	Total amount of the attendance fees in 2017	Fixed annual remuneration in 2017
Sparaxis SA, represented by Eric Bauche	Chairman	28.04.2016		4/4	2,000.00	2,500.00
Erik De Lembre	Member	28.04.2016		4/4	2,000.00	1,250.00
Benoit Verwilghen**	Member	28.04.2016	27.04.2017	1/1	500.00	312.50
Frank Jeusette**	Member	28.04.2016	27.04.2017	1/1	500.00	312.50
C. Desseille SCA, represented by Claude Desseille	Member	18.09.2017		1/2	500.00	312.50
EZ Fineants Sprl, represented by Dom Koenraad	Member	18.09.2017		2/2	1,000.00	312.50
<b>Total</b>					<b>6,500.00</b>	<b>5,000.00</b>

Name of the management body: Appointments and Remuneration Committee	Title	Date of appointment	Date of resignation	Attendances	Total amount of the attendance fees in 2017	Fixed annual remuneration in 2017
Philippe Lallemand**	Chairman	20.12.2016		4/4	2,000.00	2,500.00
Luc Hujol	Member	28.04.2016	27.03.2017	0/2	0.00	312.50
Sparaxis SA, represented by Eric Bauche	Member	28.04.2016		4/4	2,000.00	1,250.00
Philippe Boury	Member	27.03.2017	19.12.2017	1/3	500.00	833.33
André Vanden Camp	Member	27.06.2017		1/1	500.00	625.00
Heres Communications sprl, represented by Pol Heyse	Member	28.04.2016		4/4	2,000.00	1,250.00
<b>Total</b>					<b>7,000.00</b>	<b>6,770.83</b>

\*Executive Directors do not receive any remuneration as part of their office as a Director and are therefore not mentioned in the above tables.

\*\*The remuneration paid to the Directors and members of committees who also hold an executive office at Ethias is passed on to Ethias.

We refer to the management report of our various subsidiaries for an inventory of the amount of remuneration and other benefits, both in cash and in-kind, awarded directly or indirectly to Non-Executive Directors as well as to Executive Directors, as regards their office as a member of the Board of Directors (...) for each subsidiary.



## BRANCH OFFICES

The Company had branch offices in Greece, Spain, Switzerland, France and the United Kingdom at 31 December 2017.

## USE OF FINANCIAL INSTRUMENTS

NRB did not use any financial instrument that may be considered as material for the valuation of its assets, liabilities and financial position

## DESCRIPTION OF THE MAIN RISKS

In accordance with the provisions of Article 96 of the Belgian Company Code, the Board of Directors has reviewed the potential risks and uncertainties that may affect NRB's business activities.

The strategy has been redefined, in order to align ourselves with the trend in the IT sector and the current economic situation. This new strategy enables us to manage the risks relating to the company's activities and organisational structure. A risk assessment has been carried out on the basis of the following points:

- Workload required to achieve the targets
- Complexity of the systems
- Level of change
- Prior events or problems
- Quality of the control environment
- Financial impact
- Commercial risk
- Human risk
- Reputational risk
- Risk of non-compliance
- Business continuity
- Security

Furthermore, as a result of this assessment, and in accordance with Article 96 of the Belgian Company Code, the material risks and uncertainties identified, which had been inadequately taken into account, and may affect the company's operations and continuity from a structural and fundamental standpoint, are the subject of corrective measures.

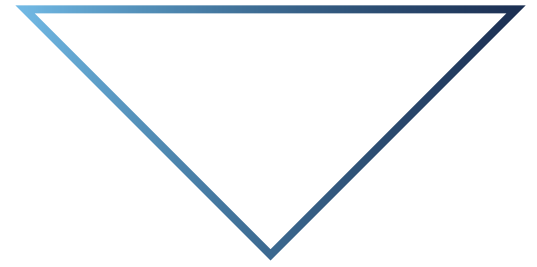
The conclusions of the risk assessment have led Management to continue its efforts to improve in 2017 via the identification and implementation of additional risk management initiatives.

— **Philippe Lallemand,**

Chairman of the Board of Directors







# 4

CONSOLIDATED BALANCE  
SHEET, CONSOLIDATED  
INCOME STATEMENT AND  
NOTES TO THE FINANCIAL  
STATEMENTS



# CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION

	Codes	Period	Previous period
<b>01. ASSETS</b>			
Formation expenses (NOTE 5.7)	20	25.170	62.678
Fixed assets	21/28	94.044.432	102.349.912
- Intangible fixed assets (NOTE. 5.8)	21	9.693.219	16.844.049
- Positive consolidation differences (NOTE. 5.12)	9920	35.569.457	42.615.829
- Tangible fixed assets (NOTE. 5.9)	22/27	45.980.340	40.395.248
Land and buildings	22	21.620.963	23.412.534
Plant, machinery and equipment	23	15.128.552	9.232.303
Furniture and vehicles	24	860.509	938.671
Leasing and other similar rights	25	4.848.448	4.068.126
Other tangible fixed assets	26	1.401.215	1.583.869
Assets under construction and advance payments	27	2.120.653	1.159.745
- Financial fixed assets (NOTE. 5.1 to 5.4 and 5.10)	28	2.801.416	2.494.786
Companies accounted for using the equity method (NOTE 5.10)	9921		
Participating interests	99211		
Amounts receivable	99212		
Other enterprises (NOTE 5.10)	284/8	2.801.416	2.494.786
Participating interests and shares	284	232.317	232.316
Amounts receivable	285/8	2.569.099	2.262.470

	Codes	Period	Previous period
<b>01. ASSETS (CONT'D)</b>			
Current assets	29/58	145.573.400	142.653.719
- Amounts receivable after more than one year	29	953.704	1.413.063
Trade debtors	290	878.956	1.384.767
Other amounts receivable	291	74.748	28.296
Deferred taxation	292		
- Stocks and contracts in progress	3	17.258.034	21.532.549
Stocks	30/36	258.258	390.450
<i>Raw materials and consumables</i>	30/31		16.357
<i>Work in progress</i>	32		
<i>Finished goods</i>	33		
<i>Goods purchased for resale</i>	34	258.258	374.093
<i>Immovable property intended for sale</i>	35		
<i>Advance payments</i>	36		
Contracts in progress	37	16.999.776	21.142.099
- Amounts receivable within one year	40/41	68.724.947	68.132.734
Trade debtors	40	66.776.465	63.972.184
Other investments and deposits	41	1.948.482	4.160.550
- Current investments	50/53	24.945.204	25.359.591
Own shares	50		
Other investments and deposits	51/53	24.945.204	25.359.591
- Cash at bank and in hand	54/58	23.709.155	19.743.678
- Deferred charges and accrued income	490/1	9.982.356	6.472.104
<b>Total of assets</b>	<b>20/58</b>	<b>239.643.002</b>	<b>245.066.309</b>

Codes

Period

Previous period

## 02. EQUITY AND LIABILITIES

Equity	10/15	77.851.906	85.901.480
- Capital	10	15.547.250	15.547.250
Issued capital	100	15.547.250	15.547.250
Uncalled capital	101		
- Share premium account	11	1.289.255	1.289.255
- Revaluation surpluses	12	152.726	152.727
- Consolidated reserves (NOTE 5.11) (+)/(-)	9910	57.041.373	64.392.010
- Negative consolidation differences (NOTE 5.12)	9911		
- To charge positive consolidation differences	99201		
- Translation differences (+)/(-)	9912		
- Investment grants	15	3.821.302	4.520.238
Minority interests			
- Minority interests	9913	19.015.541	22.334.568
Provisions, deferred taxes and latent taxation liabilities	16	5.784.408	7.118.534
- Provisions for liabilities and charges	160/5	5.301.145	6.563.834
Pensions and similar obligations	160	1.316.930	1.557.096
Taxation	161		
Major repairs and maintenance	162		
Environmental liabilities	163		
Other risks and costs	164/5	3.984.215	5.006.738
- Deferred tax and latent taxation liabilities (NOTE 5.6)	168	483.263	554.700

	Codes	Period	Previous period
<b>02. EQUITY AND LIABILITIES (CONT'D)</b>			
Amounts payable	17/49	136.991.147	129.711.727
- Amounts payable after more than one year (NOTE 5.13)	17	12.542.782	5.904.374
Financial debts	170/4	6.704.475	4.169.564
<i>Subordinated loans</i>	170		
<i>Unsubordinated debentures</i>	171		
<i>Leasing and other similar obligations</i>	172	3.816.008	2.591.608
<i>Credit institutions</i>	173	1.274.578	1.577.956
<i>Other loans</i>	174	1.613.889	
Trade debts	175	5.806.213	1.731.606
<i>Suppliers</i>	1750	5.806.213	1.731.606
<i>Bills of exchange payable</i>	1751		
Advances received on contracts in progress	176		
Other amounts payable	178/9	32.094	3.204
- Amounts payable within one year (NOTE 5.13)	42/48	115.252.456	115.186.196
Current portion of amounts payable after more than one year falling due within one year	42	6.990.588	5.223.790
Financial debts	43	32.537.095	26.291.789
<i>Credit institutions</i>	430/8	32.355.706	21.161.378
<i>Other loans</i>	439	181.389	5.130.411
Trade debts	44	32.593.368	34.668.437
<i>Suppliers</i>	440/4	32.593.368	34.668.437
<i>Bills of exchange payable</i>	441		
Advances received on contracts in progress	46	3.406.105	8.960.988
Taxes, remuneration and social security	45	29.581.022	29.061.496
<i>Taxes</i>	450/3	7.449.281	9.179.938
<i>Remuneration and social security</i>	454/9	22.131.741	19.881.558
Other amounts payable	47/48	10.144.278	10.979.696
- Accrued charges and deferred income	492/3	9.195.909	8.621.157
<b>Total of liabilities</b>	<b>10/49</b>	<b>239.643.002</b>	<b>245.066.309</b>



# CONSOLIDATED INCOME STATEMENT

	Codes	Period	Previous period
<b>- Operating income</b>	<b>70/76A</b>	<b>335.533.025</b>	<b>345.601.206</b>
Turnover (NOTE 5.14.)	70	322.677.982	316.966.858
Stocks of finished goods, work and contracts in progress: increase (decrease)	(+)/(-) 71	-5.697.410	5.663.815
Own construction capitalised	72	1.175.021	3.895.598
Other operating income	74	17.261.338	16.639.721
Non-recurring operating income (NOTE 5.14)	76A	116.094	2.435.214
<b>- Operating charges</b>	<b>60/66A</b>	<b>320.585.199</b>	<b>327.961.902</b>
Raw materials, consumables	60	97.373.156	52.099.538
Purchases	600/8	97.240.964	51.754.896
Stocks: decrease (increase)	(+)/(-) 609	132.192	344.642
Services and other goods	61	66.159.521	111.506.092
Remuneration, social security costs and pensions (NOTE 5.14)	(+)/(-) 62	132.283.044	134.784.828
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	630	16.092.498	15.245.905
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)	(+)/(-) 631/4	-1.349.092	325.403
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs)	(+)/(-) 635/8	-1.639.752	3.498.281
Other operating charges	640/8	7.832.024	10.355.665
Operation charges carried to assets as restructuring costs	(-) 649		
Amounts written down on positive consolidation differences	9960		
Non-recurring operating charges (NOTE 5.14)	66A	3.833.800	146.190
<b>- Operating profit (loss)</b>	<b>(+)/(-) 9901</b>	<b>14.947.826</b>	<b>17.639.304</b>

	Codes	Period	Previous period
<b>- Financial income</b>	<b>75/76B</b>	<b>1.857.923</b>	<b>1.986.289</b>
Recurring financial income	75	1.857.923	1.986.289
Income from financial fixed assets	750	1.896	2.046
Income from current assets	751	652.467	732.577
Other financial income	752/9	1.203.560	1.251.666
Non-recurring financial income (NOTE 5.14)	76B		
<b>- Financial charges</b>	<b>65/66B</b>	<b>8.540.106</b>	<b>8.244.782</b>
Recurring financial charges	65	8.540.106	8.244.782
Debt charges	650	239.207	274.717
Amounts written down on positive consolidation differences	9961	7.340.651	7.336.889
Amounts written down on current assets except stocks, contracts in progress and trade debtors	(+)/(-) 651	-313.273	-731.217
Other financial charges	652/9	1.273.521	1.364.393
Non-recurring financial charges (NOTE 5.14)	66B		
<b>- Profit (loss) for the period before taxes</b>	<b>(+)/(-) 9903</b>	<b>8.265.643</b>	<b>11.380.811</b>
<b>- Transfer from postponed taxes and latent taxation liabilities</b>	<b>780</b>	<b>71.437</b>	<b>75.464</b>
<b>- Transfer to postponed taxes and latent taxation liabilities</b>	<b>680</b>		<b>4.027</b>
<b>- Income taxes</b>	<b>(+)/(-) 67/77</b>	<b>7.547.553</b>	<b>7.139.268</b>
Income taxes (NOTE 5.14)	670/3	7.547.553	7.275.658
Adjustment of income taxes and write-back of tax provisions	77		136.390
<b>- Profit (loss) for the period</b>	<b>(+)/(-) 9904</b>	<b>789.527</b>	<b>4.312.980</b>
<b>- Share in the profit (loss) of the companies accounted for using the equity method</b>	<b>(+)/(-) 9975</b>		
Profits	(+) 99751		
Losses	(-) 99652		
<b>- Consolidated profit (loss)</b>	<b>(+)/(-) 9976</b>	<b>789.527</b>	<b>4.312.980</b>
Share of third parties	(+)/(-) 99761	-1.860.704	-489.909
Share of the group	(+)/(-) 99762	2.650.231	4.802.889

# EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

## LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

(CONSO 5.1)

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/ E4) <sup>1 2</sup>	Proportion of capital held <sup>3</sup> (in %)	Change of percentage of capital held (as compared to the previous period) <sup>4</sup>
<b>&gt; ADINFO BELGIUM PLC</b> <a href="#">0414.914.926</a> Rue d'Arlon 53, box 7 - B-1040 Brussel	F	51,00	0,00
<b>&gt; CIVADIS PLC</b> <a href="#">0861.023.666</a> Rue de Neverlee 12 - B-5020 Champion	F	50,99	0,00
<b>&gt; Centrum voor Informatica PLC</b> <a href="#">0860.972.295</a> Bisdomeinplein 3 - B-9000 Gent	F	50,99	0,00
<b>&gt; LOGINS PLC</b> <a href="#">0458.715.671</a> Generaal De Wittelaan 17, box 32 - B-2800 Mechelen	F	50,84	0,00
<b>&gt; XPERTHIS GROUP PLC</b> <a href="#">0840.582.796</a> Rue d'Arlon 53, box 7 - B-1040 Brussel	F	54,99	0,00

## LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD (CONT'D)

(CONSO 5.1)

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/ E4) <sup>1 2</sup>	Proportion of capital held <sup>3</sup> (in %)	Change of percentage of capital held (as compared to the previous period) <sup>4</sup>
<b>&gt; XPERTHIS PLC</b> <span style="float: right;">0419.920.423</span> Rue d'Arlon 53, box 7 - B-1040 Brussel	F	54,99	0,00
<b>&gt; AFELIO PLC</b> <span style="float: right;">0536.963.393</span> Quai Mativa, 62 - B-4020 Liège	F	100	24,90
<b>&gt; Trasys Luxembourg PSF PLC</b> <span style="float: right;">24900168</span> Route d'Arlon 283 - 8011 Strassen Luxembourg	F	100,00	0,00
<b>&gt; BelgiumDC PLC</b> <span style="float: right;">0660.908.411</span> P.I. des Hauts Sarts - 2 <sup>e</sup> Avenue 65 - B-4040 Herstal Data proving joint control: Joint Venture with Etix Everywhere	P	50,00	0,00
<b>&gt; Trasys International EEIG</b> <span style="float: right;">0667.692.570</span> Rue d'Arlon 53, box 7 - B-1040 Brussel	F	100,00	100

<sup>1</sup> F. Full consolidation

P. Proportional consolidation **(in the first column disclose data proving joint control)**

E1. Associated enterprise accounted for using the equity *(article 134, 1<sup>st</sup> al., 3<sup>o</sup> of the Royal Decree of 30 January 2001 in implementation of Company Law)*

E2. Subsidiary enterprise accounted for using the equity method over which the enterprise has a de facto control of which the inclusion in the consolidated accounts would be incompatible with the principle of a true and fair view *(article 108 jo. 110 of the aforementioned Royal Decree)*

E3. Subsidiary enterprise accounted for using the equity method which is in liquidation, has decided to cease activities or can no longer be considered as carrying on the business *(article 109 jo. 110 of the aforementioned Royal Decree)*

E4. Joint subsidiary enterprise accounted for using the equity method where its activities cannot be closely integrated into the activities of the enterprise having the joint control *(article 134, second al. of the aforementioned Royal Decree)*.

<sup>2</sup> If a change in the percentage of the proportion of capital held entails a change in the accounting method for inclusion in the consolidated accounts, the new method will be followed by an **asterisk**.

<sup>3</sup> Proportion of capital of those enterprises being held by the enterprises included in the consolidated accounts and persons acting in their own names but on behalf of these enterprises.

<sup>4</sup> If the composition of the consolidated aggregate is characterized by a significant change of this percentage during this period, additional information is provided in section 5.5. *(article 112 of the aforementioned Royal Decree)*.



## COMPANIES OTHER THAN SUBSIDIARY COMPANIES AND ASSOCIATED COMPANIES

(CONSO 5.3)

The companies stated below have not been mentioned under the statements CONSO 5.1 and CONSO 5.2 of the notes. They are companies included in or excluded from consolidation (*Pursuant to articles 107 and 108 of the Royal Decree of 30 January 2001 in implementation of Company Law*) holding a 10 %-interest in the capital amount, either by themselves or via a person acting in his own name but on behalf of these enterprises. Those data can be omitted when they are not material in respect of the principle of a true and fair view.

NAME, full address of REGISTERED OFFICE and for enterprises governed by Belgian law, the COMPANY NUMBER	Share in the capital (in %) <sup>1</sup>	Data from the most recent period for which annual accounts are available <sup>(2)</sup>			
		Annual accounts	Currency code	Capital and reserves	Net result
				(+ ) of (-) (in thousands of monetary units)	
<b>&gt; Leansquare PLC</b> <a href="#">0541.651.760</a> Rue Lambert Lombart 3 - B-4000 Liège 1	9,52	30/06/2017	€	2.176.557	0
<b>&gt; Care4Health PLLC</b> <a href="#">0894.675.342</a> Interleuvenlaan 10 - 3001 B-Heverlee	10,00	31/12/2016	€	-94.458	-4.265
<b>&gt; LETSGOCITY PLLC</b> <a href="#">0639.912.166</a> Boulevard Piercot 44 - B-4000 Liège 1	28,00	31/12/2016	€	80.143	-1.105

<sup>(1)</sup> Proportion of capital held with companies which are both included in or excluded from the consolidation.

<sup>(2)</sup> These data can be omitted when the company concerned doesn't have the obligation to publish them

**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 31<sup>st</sup>, 2017 of Adinfo Belgium as NRB holds a direct control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31<sup>st</sup>, 2017 of CEVI, LOGINS and CIVADIS as NRB holds an indirect control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31<sup>st</sup>, 2017 of Xperthis Group as NRB holds a direct control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31<sup>st</sup>, 2017 of XPERTHIS SA as NRB holds an indirect control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31<sup>st</sup>, 2017 of Afelio as NRB holds a direct control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31<sup>st</sup>, 2017 of Trasys Luxembourg PSF and Trasys International EEIG as NRB holds a direct control over its subsidiary.

Proportional consolidation has been applied to the Financial Statements as of December 31<sup>st</sup>, 2017 of BelgiumDC as NRB holds a direct 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).

According to article 107 §1 from Royal Decree of 30/01/2001, LEANSQUARE, LETSGOCITY SPRL and CARE4HEALTH were not incorporated in the consolidation scope due to their negligible size.

## VALUATION RULES & METHODS OF CALCULATING OF DEFERRED TAXES

(CONSO 5.6)

Disclosure of the criteria governing the valuation of the various items in the consolidated annual accounts, and 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
Future taxation and deferred taxes		
- Analysis of Heading 168 of the liabilities	168	483.263
Future taxation (Pursuant to article 76 of the Royal Decree of 30 January 2001 in implementation of Company Law).	1681	483.263
Deferred taxes (Pursuant to article 129 of aforementioned Royal Decree)	1682	

	Codes	Period	Previous period
STATEMENT OF FORMATION EXPENSES			(CONSO 5.7)
- Net book value at the end of the period	20P	xxxxxxxxxxxxxx	62.678
- Movements during the period:			
New expenses incurred	8002		
Depreciation	8003	37.508	
Translation differences (+)/(-)	9980		
Other (+)/(-)	8004		
- Net book value at the end of the period	(20)	25.170	
- Of which:			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	25.170€	
Restructuring costs	204		



Codes

Period

Previous period

## STATEMENT OF INTANGIBLE FIXED ASSETS

(CONS0.5.8)

## 1. Development costs

- Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxx	26.154.600
- Movements during the period			
Acquisitions, including produced fixed assets	8021	702.334	
Sales and disposals	8031		
Transfers from one heading to another (+)/(-)	8041	488.242	
Translation differences (+)/(-)	99811		
Other movements (+)/(-)	99821	-429.757	
- Acquisition value at the end of the period	8051	26.915.419	
- Depreciation and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxx	18.054.356
- Movements during the period			
Recorded	8071	6.646.811	
Written back	8081		
Acquisitions from third parties	8091		
Cancelled	8101		
Transfers from one heading to another (+)/(-)	8111		
Translation differences (+)/(-)	99831		
Other movements (+)/(-)	99841	-286.500	
- Depreciation and amounts written down at the end of the period	8121	24.414.667	
Net book value at the end of the period	81311	2.500.752	

	Codes	Period	Previous period
STATEMENT OF INTANGIBLE FIXED ASSETS (CONT'D)			(CONSO.5.8)
3. Concessions, patents, licences, knowhow, brands and similar rights			
- Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxx	39.790.235
- Movements during the period			
Acquisitions, including produced fixed assets	8022	1.101.708	
Sales and disposals	8032	1.802	
Transfers from one heading to another (+)/(-)	8042	968.828	
Translation differences (+)/(-)	99812		
Other movements (+)/(-)	99822	429.757	
- Acquisition value at the end of the period	8052	42.288.726	
- Depreciation and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxx	31.046.431
- Movements during the period			
Recorded	8072	3.765.130	
Written back	8082		
Acquisitions from third parties	8092		
Cancelled	8102	1.802	
Transfers from one heading to another (+)/(-)	8112		
Translation differences (+)/(-)	99832		
Other movements (+)/(-)	99842	286.500	
- Depreciation and amounts written down at the end of the period	8122	35.096.259	
Net book value at the end of the period	211	7.192.467	

Codes

Period

Previous period

## STATEMENT OF INTANGIBLE FIXED ASSETS (CONT'D)

(CONSO 5.8)

## 4. Goodwill

- Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxxx	437.850
- Movements during the period			
Acquisitions, including produced fixed assets	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 (CONT'D)

(CONSO 5.9)

## 1. Land and buildings

- Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxx	63.567.697
- Movements during the period			
Acquisitions, including produced fixed assets	8161	362.442	
Sales and disposals	8171	761.331	
Transfers from one heading to another (+)/(-)	8181		
Translation differences (+)/(-)	99851		
Other movements (+)/(-)	99861	-9.459	
- Acquisition value at the end of the period	8191	63.159.349	
- Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxx	277.702
- 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	277.702	
- Depreciation and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxx	40.432.865
- Movements during the period			
Recorded	8271	2.129.083	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled	8301	736.401	
Transfers from one heading to another (+)/(-)	8311		
Translation differences (+)/(-)	99891		
Other movements (+)/(-)	99901	-9.459	
- Depreciation and amounts written down at the end of the period	8321	41.816.088	
Net book value at the end of the period	(22)	21.620.963	



Codes

Period

Previous period

## STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(CONSO 5.9)

## 2. Plant, machinery and equipment

- Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxx	76.352.196
- Movements during the period			
Acquisitions, including produced fixed assets	8162	10.815.765	
Sales and disposals	8172	113.279	
Transfers from one heading to another (+)/(-)	8182	29.435	
Translation differences (+)/(-)	99852		
Other movements (+)/(-)	99862	39.577	
- Acquisition value at the end of the period	8192	87.123.694	
- 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	8322P	xxxxxxxxxxxxxx	67.119.893
- Movements during the period			
Recorded	8272	4.899.157	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled	8302	87.339	
Transfers from one heading to another (+)/(-)	8312	28.863	
Translation differences (+)/(-)	99892		
Other movements (+)/(-)	99902	34.568	
- Depreciation and amounts written down at the end of the period	8322	71.995.142	
Net book value at the end of the period	(23)	15.128.552	

Codes

Period

Previous period

## STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(CONSO 5.9)

## 3. Furniture and vehicles

- Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxx	6.771.195
- Movements during the period			
Acquisitions, including produced fixed assets	8163	145.499	
Sales and disposals	8173	205.824	
Transfers from one heading to another (+)/(-)	8183	-29.435	
Translation differences (+)/(-)	99853		
Other movements (+)/(-)	99863	-39.577	
- Acquisition value at the end of the period	8193	6.641.858	
- 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	8323P	xxxxxxxxxxxxxx	5.832.524
- Movements during the period			
Recorded	8273	234.771	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled	8303	222.515	
Transfers from one heading to another (+)/(-)	8313	-28.863	
Translation differences (+)/(-)	99893		
Other movements (+)/(-)	99903	34.568	
- Depreciation and amounts written down at the end of the period	8323	5.781.349	
Net book value at the end of the period	(24)	860.509	

Codes

Period

Previous period

## STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(CONS0 5.9)

## 4. Leasing and similar rights

- Acquisition value at the end of the period	8194P	xxxxxxxxxxxxxx	6.122.571
- Movements during the period			
Acquisitions, including produced fixed assets	8164	2.284.027	
Sales and disposals	8174		
Transfers from one heading to another (+)/(-)	8184		
Translation differences (+)/(-)	99854		
Other movements (+)/(-)	99864		
- Acquisition value at the end of the period	8194	8.406.598	
- Revaluation surpluses at the end of the period	8254P	xxxxxxxxxxxxxx	
- 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	xxxxxxxxxxxxxx	2.054.445
- Movements during the period			
Recorded	8274	1.503.705	
Written back	8284		
Acquisitions from third parties	8294		
Cancelled	8304		
Transfers from one heading to another (+)/(-)	8314		
Translation differences (+)/(-)	99894		
Other movements (+)/(-)	99904		
- Depreciation and amounts written down at the end of the period	8324	3.558.150	
<b>Net book value at the end of the period</b>	<b>(25)</b>	<b>4.848.448</b>	
- Dont:			
Land and buildings	250		
Plant, machinery and equipment	251	3.621.086	
Furniture and vehicles	252	1.227.362	

Codes

Period

Previous period

## STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(CONSO 5.9)

## 5. Other tangible fixed assets

- Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxx	11.817.009
- Movements during the period			
Acquisitions, including produced fixed assets	8165	476.649	
Sales and disposals	8175	199.287	
Transfers from one heading to another (+)/(-)	8185		
Translation differences (+)/(-)	99855		
Other movements (+)/(-)	99865	-127.714	
- Acquisition value at the end of the period	8195	11.966.657	
- 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	8325P	xxxxxxxxxxxxxx	10.233.140
- Movements during the period			
Recorded	8275	640.911	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled	8305	180.895	
Transfers from one heading to another (+)/(-)	8315	-127.714	
Translation differences (+)/(-)	99895		
Other movements (+)/(-)	99905		
- Depreciation and amounts written down at the end of the period	8325	10.565.442	
Net book value at the end of the period	(26)	1.401.215	

Codes

Period

Previous period

## STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(CONSO 5.9)

## 6. Assets under construction and advanced payments

- Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxx	1.159.744
- Movements during the period			
Acquisitions, including produced fixed assets	8166	2.417.979	
Sales and disposals	8176		
Transfers from one heading to another (+)/(-)	8186	-1.457.070	
Translation differences (+)/(-)	99856		
Other movements (+)/(-)	99866		
- Acquisition value at the end of the period	8196	2.120.653	
- Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxx	
- 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	8326P	xxxxxxxxxxxxxx	
- 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)	2.120.653	



	Codes	Period	Previous period
STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)			(ANN.5.10)
2. Other enterprises - Participating interests			
- Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxx	557.317
- Movements during the period			
Acquisitions	8362		
Sales and disposals	8372	300.000	
Transfers from one heading to another (+)/(-)	8382		
Translation differences (+)/(-)	99912		
- Acquisition value at the end of the period	8392	257.317	
- Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Translation differences (+)/(-)	99922		
Transfers from one heading to another (+)/(-)	8442		
- Revaluation surpluses at the end of the period	8452		
- Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxx	325.000
- Movements during the period			
Recorded	8472		
Written back	8482		
Acquisitions from third parties	8492		
Cancelled	8502	300.000	
Translation differences (+)/(-)	99932		
Transfers from one heading to another (+)/(-)	8512		
- Amounts written down at the end of the period	8522	25.000	
- Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxx	
- Movements during the period (+)/(-)	8542		
- Uncalled amounts at the end of the period	8552		
Net book value at the end of the period	(284)	232.317	

Codes

Period

Previous period

## STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(ANN.5.10)

## 2. Other enterprises - Amounts receivable

Net book value at the end of the period	285/8P	xxxxxxxxxxxxxx	2.262.470
<b>- Movements during the period</b>			
Additions	8582	448.487	
Repayments	8592	141.858	
Amounts written down	8602		
Amounts written back	8612		
Translation differences	(+)/(-) 99952		
Other	(+)/(-) 8632		
Net book value at the end of the period	(285/8)	2.569.099	
Accumulated amounts written off on amounts receivable at the end of the period	(8652)		

		Codes	Period	Previous period
STATEMENT OF CONSOLIDATED RESERVES				(CONSO 5.11)
- Consolidated reserves at the end of the period	(+)/(-)	9910P	xxxxxxxxxxxxxxx	64.392.010
- Movements during the period				
Shares of the group in the consolidated income	(+)/(-)	99002	2.650.231	
Other movements	(+)/(-)	99003	10.000.868	
- Other movements				
(breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)				
Dividends			-10.000.000	
Other variation			-868	
- Consolidated reserves at the end of the period	(+)/(-)	(9910)	57.041.373	

Codes

Period

Previous period

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

(CONSO 5.12)

## Positive consolidation differences

- Net book value at the end of the period	99201P	xxxxxxxxxxxxxx	42.615.830
- Movements during the period			
Arising from an increase of the percentage held	99021	294.278	
Arising from a decrease of the percentage held	99031		
Write-downs	99041	-7.340.651	
Differences transferred to the income statements	99051		
Other movements	99061		
- Net book value at the end of the period	99201	35.569.457	

## Negative consolidation differences

- Net book value at the end of the period	99111P	xxxxxxxxxxxxxx	
- 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	99111		

## Positive differences after application of the equity method

- Net book value at the end of the period	99202P	xxxxxxxxxxxxxx	
- 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	99202		

## Negative differences after application of the equity method

- Net book value at the end of the period	99112P	xxxxxxxxxxxxxx	
- 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	99112		

Codes

Period

## STATEMENT OF AMOUNTS PAYABLE

(CONSO 5.13)

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	6.720.115
<i>Subordinated loans</i>	8811	
<i>Unsubordinated debentures</i>	8821	
<i>Leasing and other similar debts</i>	8831	6.461.877
<i>Credit institutions</i>	8841	258.238
<i>Other loans</i>	8851	
Trade debts	8861	269.562
<i>Suppliers</i>	8871	269.562
<i>Bills of exchange payable</i>	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	911
<b>Total amounts payable after more than one year falling due within one year</b>	<b>(42)</b>	<b>6.990.588</b>

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

Financial debts	8802	5.539.316
<i>Subordinated loans</i>	8812	
<i>Unsubordinated debentures</i>	8822	
<i>Leasing and other similar debts</i>	8832	3.816.008
<i>Credit institutions</i>	8842	1.139.988
<i>Other loans</i>	8852	583.320
Trade debts	8862	5.806.213
<i>Suppliers</i>	8872	5.806.213
<i>Bills of exchange payable</i>	8882	
Advance payments received on contracts in progress	8892	
Other amounts payable	8902	32.094
<b>Total amounts payable after more than one year, between one and five years</b>	<b>8912</b>	<b>11.377.623</b>



Codes

Period

## STATEMENT OF AMOUNTS PAYABLE (CONT'D)

(CONSO 5.13)

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

Financial debts	8803	1.165.159
<i>Subordinated loans</i>	8813	
<i>Unsubordinated debentures</i>	8823	
<i>Leasing and other similar debts</i>	8833	
<i>Credit institutions</i>	8843	134.590
<i>Other loans</i>	8853	1.030.569
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

1.165.159

Amounts payable, or the portion thereof, which guaranteed by real guarantees given or irrevocably promised on the assets of the enterprises included in the consolidation

Financial debts	8922	11.182.504
<i>Subordinated loans</i>	8932	
<i>Unsubordinated debentures</i>	8942	
<i>Leasing and other similar debts</i>	8952	
<i>Credit institutions</i>	8962	11.182.504
<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 amounts payable guaranteed by real guarantees given or irrevocably promised on the assets of the enterprises included in the consolidation**

9062

11.182.504

	Codes	Period	Previous period
<b>RESULTS</b>			(CONSO 5.14)

Net turnover

- Broken down by categories of activity

- Allocation into geographical markets

Aggregate turnover of the group in Belgium	99083	316.887.918	312.613.723
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Average number of persons employed (in units) and personnel charges

- Consolidated enterprises and fully consolidated enterprises

Average number of persons employed	90901	1.566	1.591
Workers	90911	1	2
Employees	90921	1.555	1.577
Management personnel	90931	10	11
Other persons	90941		1
Personnel costs			
Remuneration, social security costs	99621	132.283.044	134.784.828
Pensions	99622		
Average number of persons employed in Belgium by the enterprises concerned	99081	1.425	1.463

- Proportionally consolidated enterprises

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

Codes

Period

Previous period

## RESULTS (CONT'D)

(CONSO 5.14)

Non-recurring income	76	116.094	2.435.214
<b>- Non-recurring operating income</b>	<b>76A</b>	<b>116.094</b>	<b>2.435.214</b>
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		
Write-back of amounts written off consolidation differences	9970		
Write-back of provisions for extraordinary operating liabilities and charges	7620		
Capital gains on disposal of intangible and tangible fixed asset	7630	31.173	582.214
Other non-recurring operating income	764/8	84.921	1.853.000
<i>Of which</i>			
Gain on disposals			1.853.000
Other		84.921	
<b>- Non-recurring financial income</b>	<b>76B</b>		
Write-back of amounts written off financial fixed assets	761		
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital gains on disposal of financial fixed assets	7631		
Other non-recurring financial income	769		
<i>Of which</i>			

	Codes	Period	Previous period
<b>RESULTS (CONT'D)</b>			(CONSO 5.14)
Non-recurring expenses	66	3.833.800	146.190
<b>- Non-recurring operating charges</b>	<b>66A</b>	<b>3.833.800</b>	<b>146.190</b>
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	3.808.760	
Amounts written off positive consolidation differences	9962		
Provisions for extraordinary operating liabilities and charges:			
Appropriations (uses) (+)/(-)	6620		
Capital losses on disposal of intangible and tangible fixed assets	6630	1.637	157
Other non-recurring operating charges	664/8	23.403	146.033
<i>Of which</i>			
Other		23.403	146.033
Non-recurring operating charges carried to assets as restructuring costs (-)	6690		
<b>- Non-recurring financial charges</b>	<b>66B</b>		
Amounts written off financial fixed assets	661		
Provisions for extraordinary financial liabilities and charges -			
Appropriations (uses) (+)/(-)	6621		
Capital losses on disposal of intangible and tangible fixed assets	6631		
Other non-recurring operating charges	668		
<i>Of which</i>			
Non-recurring operating charges carried to assets as restructuring costs (-)	6691		
Negative consolidation differences carried to results (-)	9963		
Income taxes			
<b>- Difference between imputed taxes and taxes paid on the consolidated income statement for the period and the previous period, provided that the difference is material for the purpose of paying future taxes</b>	<b>99084</b>		
<b>- Impact of non-recurring results on the income taxes for the period</b>	<b>99085</b>		<b>778.039</b>

## RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

(CONSO 5.15)

- Personal guarantees given or irrevocably promised by the enterprise  
as security for debts and commitments of third parties

9149

- 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

5.491.905

of third parties

99087

27.421

- 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

- Substantial commitments to acquire fixed assets

9218

- Substantial commitments to dispose fixed assets

9219

- Rights from transactions:

to interest rates

99088

to exchangerates

99089

to prices of raw materials or goods purchased for resale

99090

to other similar transactions

99091

- Commitments from transactions:

to interest rates

99092

to exchangerates

99093

to prices of raw materials or goods purchased for resale

99094

to other similar transactions

99095

- Commitments relating to technical guarantees in respect of sales or services



Codes

Period

## RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (CONT'D)

(CONSO 5.15)

**- Amount, nature and form concerning litigation and other important commitments**

Bank Guarantee at NRB

10.944.138

**- Supplement retirements or survivors pension plans in favour of the personnel or the executives of the enterprise**

NRB pays an annual premium for its group insurance covering all of its employees. These premiums, both life and non-life, are entirely borne by the company. This group insurance is contracted by Ethias. In order to compensate for any significant increase in annual premiums or to cope with a less favorable economic climate, a financing fund was set up with Ethias in addition to these premium calls.

**- Nature and financial impact of significant events after the closing date**

not included in the balance sheet or the income statement

**- Nature and commercial objective of transactions not reflected in the balance sheet**

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company

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

(CONSO 5.16)

### Affiliated enterprises

#### - Financial fixed assets

Participating interests and shares	9261		
<b>- Amounts receivable</b>	<b>9291</b>	<b>9.524.455</b>	<b>9.964.164</b>
After one year	9301		
Within one year	9311	9.524.455	9.964.164
<b>- Current investments</b>	<b>9321</b>	<b>4.049.220</b>	<b>3.217.095</b>
Shares	9331		
Amounts receivable	9341	4.049.220	3.217.095
<b>- Amounts payable</b>	<b>9351</b>	<b>2.319.212</b>	<b>87.555</b>
After one year	9361		
Within one year	9371	2.319.212	87.555
<b>- Personal guarantees</b>			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381		
<b>- Other significant financial commitments</b>	<b>9401</b>		
<b>- Financial results</b>			
Income from financial fixed assets	9421		
Income from current assets	9431	175.000	175.000
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		

### Enterprises linked with participating interests

#### - Financial fixed assets

Participating interests and shares	9261		
<b>- Amounts receivable</b>	<b>9291</b>		
After one year	9301		
Within one year	9311		
<b>- Amounts payable</b>	<b>9352</b>		
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:

Nil

Codes

Exercice

## FINANCIAL RELATIONSHIPS WITH

(CONSO 5.17)

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

Auditors or people they are linked to

- Auditor's fees according to a mandate at the group level, led by the company publishing the information

9507

186.000

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

Other attestation missions

95071

Tax consultancy

95072

127.000

Other missions external to the audit

95073

240.000

- Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information

9509

17.500

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

Other attestation missions

95091

Tax consultancy

95092

Other missions external to the audit

95093

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

One-to-One rule has been respected and has been analyzed at the consolidating entity (Vitrufin) to which the group NRB belongs.

## ADDITIONAL INFORMATION

(CONSO 9)

Freelances Expenses were recorded in 2016 under the "Services and other goods" (61) caption while these expenses have been recorded under the "Raw Materials, consumables" (60) caption in 2017 following a change in valuation rules. The impact of this reclassification has been estimated at 51,2 millions.

# COMPOSITION OF THE BOARD OF DIRECTORS

	MANDATE BEGINNING	MANDATE ENDING
<b>CHAIRMAN</b>		
Philippe Lallemand	20/12/2016	28/04/2022
<b>VICE-CHAIRMAN</b>		
HERES COMMUNICATIONS represented by Pol Heyse	28/04/2016	28/04/2022
<b>ADMINISTRATORS</b>		
Alain Palmans	28/04/2016	28/04/2022
Benoît Verwilghen	28/04/2016	27/04/2017
Carine Hougardy	28/04/2016	28/04/2022
DESSEILLE sca represented by Claude Desseille	28/04/2016	28/04/2022
Erik De Lembre	28/04/2016	19/12/2017
Frank Jeusette	28/04/2016	27/04/2017
Luc Hujoel	28/04/2016	28/04/2022
Luc Kranzen	28/04/2016	27/04/2017
Philippe Boury	28/04/2016	19/12/2017
SPARAXIS PLC represented by Eric Bauche	28/04/2016	28/04/2022
Pascal Laffineur PLLC represented by Pascal Laffineur	01/10/2016	28/04/2022
Brigitte Buyle	21/10/2016	28/04/2022
Dom Koenraad	27/04/2017	27/06/2017
Dirk Wauters	27/04/2017	27/06/2017
André Vanden Camp	27/04/2017	28/04/2022
Jean-Pierre Hansen	27/04/2017	26/03/2018
EZ FINEANTS PLLC represented by Dom Koenraad	27/06/2017	28/04/2022
JALA PLLC represented by Dirk Wauters	27/06/2017	28/04/2022
Eric Van Sevenant	19/12/2017	28/04/2022
Bruno Van Lierde	26/03/2018	28/04/2022
Myriam Van Varenbergh	26/03/2018	28/04/2022
<b>STATUTORY AUDITOR</b>		
PWC CALL represented by Mélanie Adorante	27/04/2017	23/04/2020

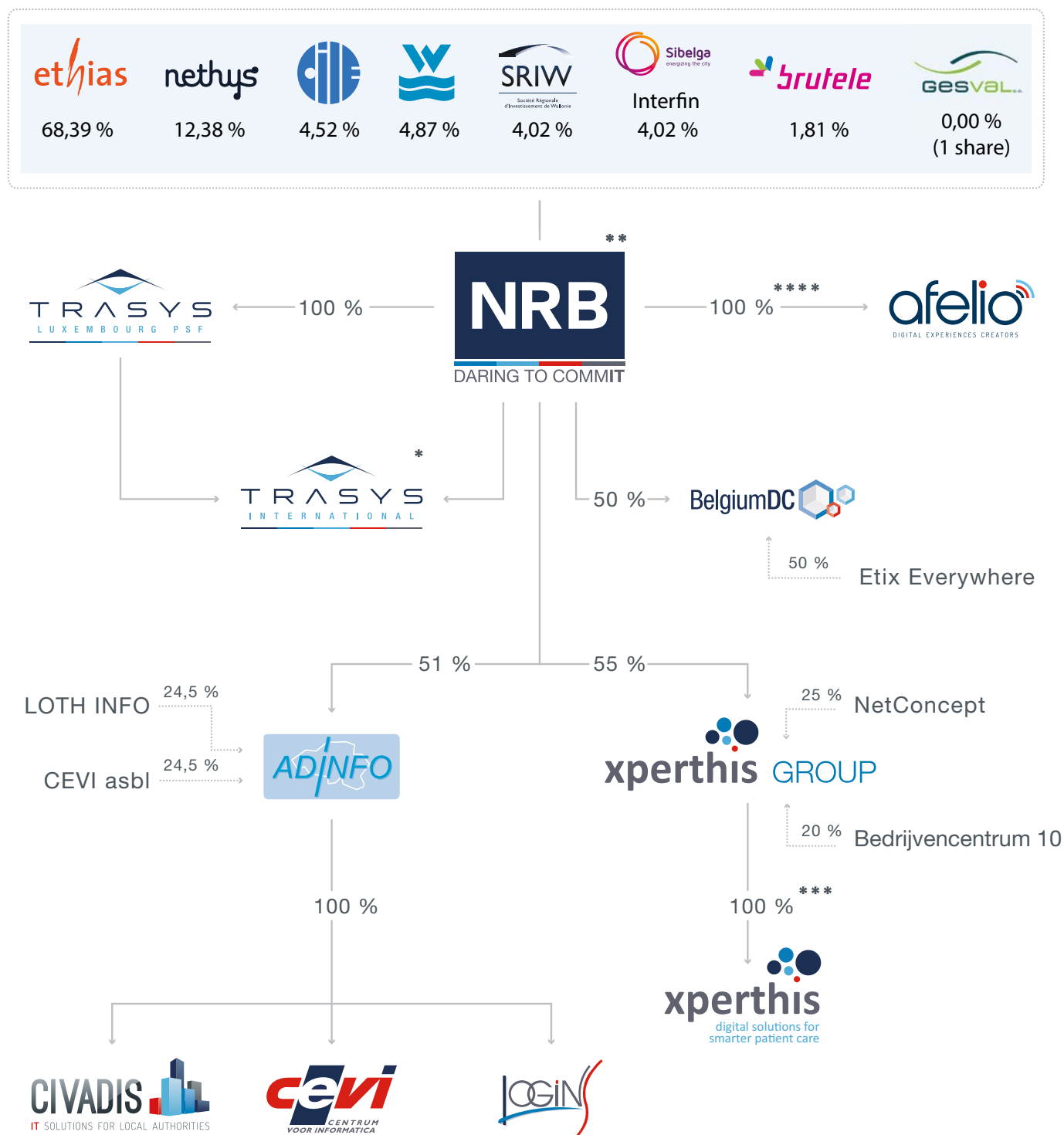
# SHAREHOLDER STRUCTURE AS 31/12/2017

SHAREHOLDERS	AMOUNT PAID UP AS AT 31/12/2017	%	NUMBER OF SHARES
ETHIAS PLC	10.632.500,00	68,39 %	42.530
NETHYS	1.924.000,00	12,38 %	7.696
S.W.D.E.	757.250,00	4,87 %	3.029
C.I.L.E.	702.000,00	4,52 %	2.808
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
GESVAL PLC	250,00	0,00 %	1
Totals	15.547.250,00	100 %	62.189



# STRUCTURE OF THE NRB GROUP

## THE SHAREHOLDING



\* European Economic Interest Grouping (EEIG)

\*\* Including branches in Greece, France, UK, Switzerland and Spain

\*\*\* Including 2 shares held by NRB, 1 share by NetConcept and 1 share by Bedrijvencentrum 10

\*\*\*\* Of which 1 share held by Xperthis Group

# REGISTERED OFFICES



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2<sup>e</sup> Avenue 65 | B-4040 Herstal



Rue d'Arlon 53  
B-1040 Brussels



Rue d'Arlon 53  
B-1040 Brussels



Rue de Néverlée 12  
B-5020 Namur



Bisdomplein 3  
B-9000 Gent



Generaal De Wittelaan 17, bus 32  
B-2800 Mechelen



Quai Mativa, 62  
B-4020 Liège

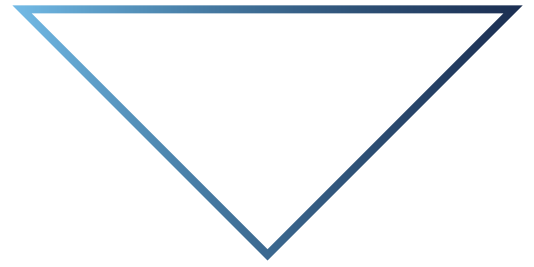


Parc Industriel des Hauts Sarts  
2<sup>e</sup> Avenue 65 | B-4040 Herstal



Rue d'Arlon / Aarlenstraat 53  
B-1040 Bruxelles / Brussel / Brussels





# 5

## VALUATION RULES

# ASSETS

## START-UP COSTS

Start-up costs are the subject of appropriate amortisation charges in tranches equivalent to at least 20 % of the amounts actually spent.

## INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Intangible assets, and property, plant and equipment where the useful life is limited over time are valued at their purchase value, and are entered on the balance sheet at that value, minus the related depreciation and amortisation charges, and impairment charges.

Intangible assets other than those purchased from third parties must be entered at their cost price under assets, to the extent that this price does not exceed a cautious estimate of the useful life of future return of these assets.

Intangible assets means resources of an intangible nature (R&D expenses, franchises, patents, licences, know-how, trademarks, goodwill, and prepayments), which are intended to be permanently assigned to the company's activities, and are likely to generate future economic benefits for the company.

The expenses incurred by the company in order to create fixed assets on its own account are activated at their cost price.

The following straight-line depreciation and amortisation rates will be applied:

### INTANGIBLE ASSETS

- Software licenses purchased from third parties 33 1/3 %
- Software licenses used as part of customer services (Depending on the length of the project) 20 % to 50 %
- Software developed by the company for its own use 33 1/3 %

- Standard software developed by the company in order to be marketed (Depending on the type of contract, or in proportion to the revenues for the period) 20 % to 33 1/3 %
- Goodwill (depending on the type of businesses acquired) 10 % to 20 %
- Positive consolidation difference 10 %

### PROPERTY, PLANT AND EQUIPMENT

- Buildings 5 %
- Improvements to buildings 20 %
- Facilities, machines, and tools 20 %
- Computer equipment 25 %
- Computer equipment used as part of customer services (Depending on the length of the project) 20 % to 50 %
- Office furniture and equipment 10 %
- Rolling stock 20 %
- Fixed assets owned under lease finance Length of the lease
- Other property, plant and equipment 33 1/3 %

Furniture, computer equipment, office equipment, and licences where the purchase price is lower than €1,000 will be fully expensed during the financial year.

Start-up costs, intangible assets, and property plant and equipment in foreign currencies will be maintained at the historical rate; this amount will be used as the basis for calculating depreciation and amortisation charges and/or impairment charges.

# FINANCIAL ASSETS

## EQUITY INVESTMENTS, SHARES, AND UNITS

Equity investments, shares, and units are entered at their purchase value under balance sheet assets, excluding any ancillary expenses, and after deducting any amounts yet to be paid.

Every security is the subject of an individual valuation based on the net asset value in most cases at the end of each financial year.

Where this valuation reveals an impairment compared with the carrying value, the value of the securities is decreased with an amount equivalent to the impairment observed.

Where a capital gain is recorded on securities that had previously been the subject of an impairment charge, the impairment charge is reversed.

Furthermore, revaluations may be performed if the valuation of the securities justifies it.

## RECEIVABLES

Receivables included under financial assets are recorded at their face value.

## RECEIVABLES MATURING IN OVER ONE YEAR AND RECEIVABLES MATURING WITHIN ONE YEAR AT MOST

These receivables are recorded at their face value. They are the subject of impairment charges if their payment at maturity is uncertain or compromised in whole or in part.

Unpaid receivables are the subject of an impairment charge in the event of bankruptcy or of a court-ordered arrangement.

Other receivables reviewed on a case-by-case basis may be the subject of an impairment charge.

The entry of receivables on the balance sheet at their face value is accompanied by an entry in the accruals account under liabilities, and by the taking to profit and loss on a pro rata basis:

- a.** of the interest contractually included in the face value of the receivables;
- b.** of the difference between the purchase value and face value of the receivable;
- c.** of the discounts on receivables repayable at a much later date of over one year that do not bear interest, or bear abnormally low interest.  
This discount is calculated at the market rate applicable to such receivables at the time when they are included in the company's assets.

## INVENTORY AND WORK-IN-PROGRESS

Inventory is valued at its purchase cost at the financial year-end. The method used is the FIFO method.

Orders in progress are valued at their cost price, plus the additional price specified in the contract compared with the cost price where this additional price has become reasonably certain, in view of the rate of completion of the works, the manufacturing process, or the services. Therefore, the "percentage of completion" method will be applied as long as the profit can be considered as realised with a sufficient degree of certainty. The percentage of completion is calculated on the basis of the cost price for each project, and on the basis of the budgeted expenses.

Orders in progress are the subject of impairment charges if their cost price, plus the estimated amount of the related costs that are yet to be incurred, exceeds the price provided for in the contract. Additional impairment charges are applied in order to take account of either a change in their realisation or market value, or of risks justified by the nature of the assets in question or of the activities conducted.

The contingencies and charges relating to the continued execution of the orders are the subject of provisions, to the extent that these risks are not covered by the impairment charges.



## CASH INVESTMENTS AND AVAILABLE SECURITIES

Investment securities and fixed-income securities are entered at their purchase price on the balance sheet, including ancillary expenses. Cash investments and available securities are the subject of impairment charges if their stock market value at the financial year-end date is lower than their purchase cost.

Where a capital gain is recorded on investment securities or fixed-income securities that had previously been the subject of an impairment charge, the impairment charge is reversed.

Available securities and foreign currencies are entered on the basis of the exchange rate on the last day of the financial year.

## ACCRUALS

### THESE ACCOUNTS INCLUDE:

- expenses incurred during the financial year, but which are attributable to a subsequent financial year in whole or in part;
- income, or portions of income that must be attached to the current year, but which will only be received during the following financial year.

## INCLUSION OF THE FINANCIAL POSITIONS OF THE HEAD OFFICES FOR FOREIGN OPERATIONS

The financial positions of head offices for foreign operations are included at the closing rate for the financial year end, except for fixed assets, which are maintained at their historical rates.

## FOREIGN CURRENCIES

Assets and undertakings in foreign currencies are recognised at the rate on the date of the transaction. At the financial year-end, all of the assets and undertakings (except for fixed assets) are valued at the exchange rate in effect at the financial year-end, and positive and negative foreign exchange differences are taken to profit and loss for the financial year. This rule also applies to translation differences resulting from the incorporation of the financial positions of foreign head offices.

However, the Board of Directors may use a different rate, based on a cautious and sincere estimate in good faith: this rate must result from an objective calculation that corresponds to a simple or weighted average of the exchange rates recorded over the past 12 months.

## LIABILITIES

## PROVISIONS FOR CONTINGENCIES AND CHARGES

The provisions for contingencies and charges recorded in order to cover likely losses or charges that are clearly defined in terms

of their nature, but that are either likely or certain at the financial year-end date, although their amount has not been determined.

## PAYABLES MATURING IN OVER ONE YEAR AND PAYABLES MATURING WITHIN ONE YEAR AT MOST

These payables are recognised at their face value.

## ACCRUALS

### THESE ACCOUNTS INCLUDE:

- the expenses or portions of expenses relating to the financial year, but which will only be paid during the next financial year;
- income received during the financial year, but which is attributable to a subsequent financial year, in whole or in part.

## INCLUSION OF THE FINANCIAL POSITIONS OF THE HEAD OFFICES FOR FOREIGN OPERATIONS

The financial positions of the head offices for foreign operations are included at the closing rate for the financial year-end; however, fixed assets are maintained at their historical rates.

## FOREIGN CURRENCIES

Liabilities and undertakings in foreign currencies are recognised at the exchange rate on the date of the transaction. At the financial year-end, all of the liabilities and undertakings are valued at the exchange rate in effect at the financial year-end, and positive and negative foreign exchange differences are taken to profit and loss for the financial year. This rule also applies to translation differences resulting from the incorporation of the financial positions of foreign head offices.

However, the Board of Directors may use a different rate, based on a cautious and sincere estimate in good faith: this rate must result from an objective calculation that corresponds to a simple or weighted average of the exchange rates recorded over the past 12 months.

## RECOGNITION OF TEMPORARY PARTNERSHIPS

Transactions conducted as part of temporary partnerships are recorded either in the company's accounting system, or in an accounting system specific to the partnership, depending on

their importance. In the second case, the partnership's financial statements are consolidated on a proportional basis. The income recognition rules are similar to those in effect at NRB.

## OFF-BALANCE SHEET RIGHTS AND UNDERTAKINGS

Off-balance sheet rights and undertakings are mentioned in the notes to the financial statements for each category, at the face value of the undertaking shown in the contract, or otherwise at

their estimated value; rights and undertakings that are unlikely to be quantified are also mentioned in the notes to the financial statements.

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Responsible editor:

— **Daniel Eycken**

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THE **NRB** GROUP



Designed at NRB