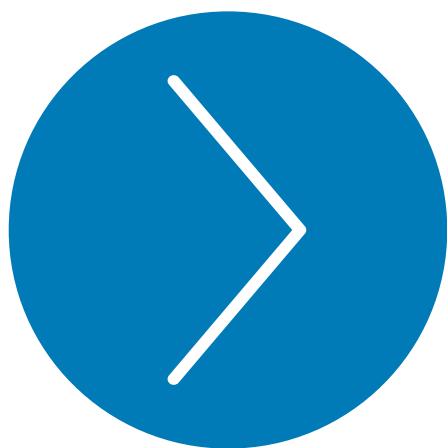


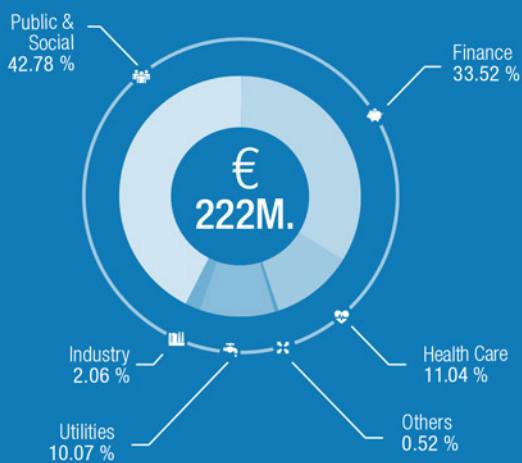


ANNUAL REPORT 2014





THE NRB GROUP IN 2014



+1,100
people



SUMMARY

INTRODUCTION	9
Commitment and passion for our customers	10
The NRB Group	14
Mission, values and vision	17
NRB's Management Team	18
Statement of equity capital at 31/12/2014	22
MANAGEMENT REPORT 2014 REGARDING THE CONSOLIDATED STATEMENTS	27
Introduction	28
Financial aspects	29
Operational and technical elements	31
Commercial elements	33
Key subsequent events	33
Issues that may affect the development of the company	33
Research and development	33
Status of the registered capital on 31.12.2014	34
Capital increase	34
Acquisition of own shares	34
Conflicting interests of administrators and executives	34
Special assignments of the statutory auditor and performances delivered by the companies with which the statutory auditor has developed a professional partnership	34
Subsidiaries	34
Use of financial instruments	35
Description of the key risks	35
CONSOLIDATED BALANCE SHEET, CONSOLIDATED INCOME STATEMENT, AND NOTES TO THE FINANCIAL STATEMENTS ON 31/12/2014	39
Consolidated balance sheet after appropriation of earnings	40
Consolidated income statement	44
Notes to the consolidated financial statements	46
EVALUATION PRINCIPLES	79
Assets	80
Liabilities	83
REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING OF SHAREHOLDERS ON THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR CLOSED ON 31/12/2014	87
Report on the consolidated annual financial statements - assessment without provisos	88
Statement relating to other legal requirements	89

NRB TAKES YOU ALONG...



In this 2014 annual report, NRB and its affiliates invite you on a journey. We take you to meet our customers throughout Belgium. They are our best ambassadors; that's why we have decided to ask them to speak.

As you read, you will discover our service portfolio through their testimonials. They will indeed show you how we offer added value to our customers. Thanks to customised IT solutions, we help them to keep up with technological evolutions, to improve their performances, to become more productive and efficient, and to meet the expectations of their customers.

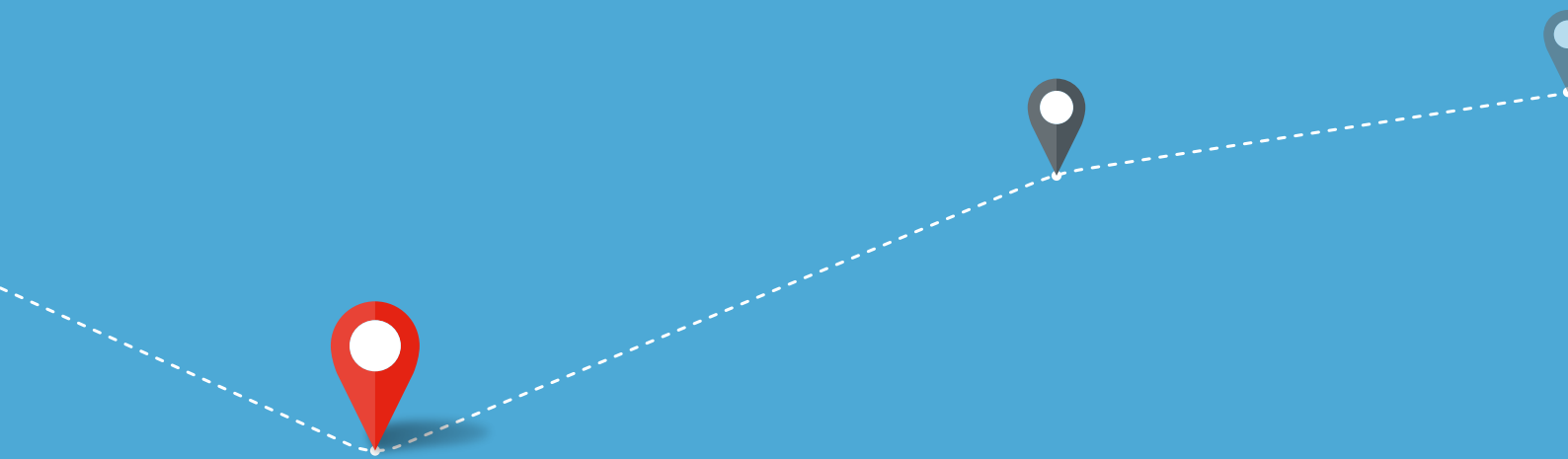




Gent
Gravensteen

1

INTRODUCTION



A portrait of Ulrich Penzkofer, a middle-aged man with grey hair, wearing a dark suit, white shirt, and a red patterned tie. He is smiling slightly and looking towards the camera. The background is a blurred office setting with glass partitions.

Ulrich Penzkofer
Chief Executive Officer

COMMITMENT AND PASSION FOR OUR CUSTOMERS

We owe our success to our partnerships with our customers. Understanding and anticipating their needs, combined with solid technological competences, are the keys to our success. The confidence our customers give to us not only makes us very proud, it inspires us to build our future.

The digital revolution profoundly changed business models while offering new opportunities to NRB and to our customers. 2014 was a good year for us. All the key indicators are in line with or exceed budget forecasts. NRB's turnover has grown by 12% to reach €146 million. The consolidated turnover is €222 million, up by 7%, with an EBIT of 7.6%.

The driving force for our growth

Well advanced competences, technical infrastructure that supports our hosting solutions and our hybrid cloud, a new Service Control Center and a high level of quality, reliability and security are all driving forces

for our growth. NRB is now considered as a first-line Belgian player in outsourcing, both for mainframes and for distributed technologies. Major contracts have been signed, with VCST or SDWorx for example.

The other driver for growth concerns software development and system integration. This is what we offer Ethias, Sibelga or the Union Nationale des Mutualités Socialistes. For Ethias, for whom we provide end-to-end IT services, we optimise the performance of the mainframe applications which, connected to the public cloud, become the highly secured environment handling high volumes of transactions.

Finally, we develop SAP projects for public utilities, industry and hospitals. These are customers like Nethys (ex-Tecteo), Euronics, the Brussels academic hospitals etc. Web and mobile technologies are also at the heart of our strategy through our start-up Afelio, which successfully develops mobile applications for customers such as ISS or Total.

The commitment of our employees is remarkable; a vast programme of operational excellence has been started so as to deliver high-quality services while offering the agility that meets the needs of our customers.

Success at our subsidiaries as well

Xperthis intends to become the preferred partner for the Belgian hospital market, proposing integrated solutions to optimise processes with a high level of quality and security. We are investing in this direction; major progress has been made towards the electronic patient record, both in software development and in implementation, as is currently the case for ZNA, the Antwerp hospital network.

The recent acquisition of two market players – Ciges and Mims, who have solutions and competences that are complimentary to ours – reinforces our offering and our position in this market.

The 2014 results of our subsidiaries dealing with local public authorities (Civadis in Wallonia; Cevi and Logins in Flanders) are also very encouraging. Major efforts have been made in developing innovative software and a portfolio of products for Public Welfare Institutions (OCMW - CPAS), that will be on the market as of 2015.

I must emphasise the contribution and the support of our minority shareholders which enable us to develop the activities of our subsidiaries, key elements to the future success of our group.

Encouraging perspectives for 2015

Our strategy, based on quality and innovation, is bearing fruit; the perspectives of 2015 are encouraging. We want to be a first-line Belgian partner, close to its customers with a decision-making centre in Belgium, advising them in their strategies and their technological choices, offering them a complete range of services: IT consultancy, software development, system integration and outsourcing of IT services in our private and hybrid cloud, and finally distribution of electronic or printed documents.

Given the growing needs for advanced data analysis, we are continuing with our investments in Big Data. In parallel with our presence in Wallonia and Brussels, we are committed to reinforcing our development in Flanders.

Thanks to the trust of our customers, we have been able to show such good results in 2014. I am very grateful to them. The commitment and the passion of the group's employees to create value for our customers through innovative and high-quality IT solutions underpin this trust. I also thank all my colleagues within the NRB group. Together we continue our journey, and we are determined to make 2015 another successful year.

Ulrich Penzkofer,



Chief Executive Officer

A SAMPLE OF OUR NEW CUSTOMERS IN 2014





“

WE ARE VERY PLEASED WITH THE MAINFRAME SERVICES NRB OFFERS US.

Eric Willekens
CEO, VCST

VCST: MAINFRAME SUPPORT 24*7

VCST is a world-class automotive supplier of precision-machined powertrain and brake components for Automotive OEM's and Tier 1 suppliers. We have about 1200 employees in 6 countries worldwide. Revenues exceed 150 m€.

VCST continues to use a mainframe platform to run its 'in-house developed' ERP application. This application is crucial for our daily operations around the world and will be used for several years to come.

VCST found out that NRB is the prime company that still fully supports IBM zOS mainframe architectures at a fair price, and that has a mainframe strategy for many more years.

The size of NRB's mainframe business makes it possible to deliver 24/7 services, absolutely necessary to support VCST's international production activities all around the world.

The platform being shared by various customers also provides a risk controlled solution.

Migrated since August 2014, operations run stable and fast, completely satisfying VCST's needs.



6 countries



+1,000 collaborators



Founded in 1972





THE NRB GROUP

With consolidated revenues of € 222 million in 2014 and more than 1,100 employees, the NRB Group is among the top 5 of the ICT sector in Belgium.

NRB, the parent company, was founded in 1987 as a shared IT services and data centre by Ethias, a leading Belgian insurer and some public utility companies. Over time, the company has grown - in part through strategic acquisitions - into the major player it is today in Belgium.

With almost 30 years of experience, NRB focuses on the financial sector, the public and social sector, utilities and industry.

NRB offers a complete range of services that cover the entire life cycle of an IT project. We operate according to the best practices to ensure efficiency, security and quality. Our services range from consultancy to operational management through (custom) development, integration and application maintenance, up and till document printing by our own printshop.

NRB has a team of specialists in custom development for mainframe environments (IBM and BULL) that is among the largest in Belgium.

Moreover, our software engineers configure and implement software solutions from major vendors (SAP, Microsoft, IBM, Cisco, Software AG, etc.) to support the key activities of public and corporate organisations, in domains such as Communication & Collaboration, Enterprise Content Management, Business Applications (HR, Planning, Finance, Sales, etc.), Enterprise Mobility, Advanced Analytics, and Digital Marketing & Publishing.

NRB's subsidiaries focus on specific vertical sectors, while relying on the scale and the ICT infrastructure of the NRB Group.

The Xperthis Group (Xperthis, Mims and Ciges) is specialised in IT-solutions for the health care sector: back office management, care management (electronic patient records) and care administration.

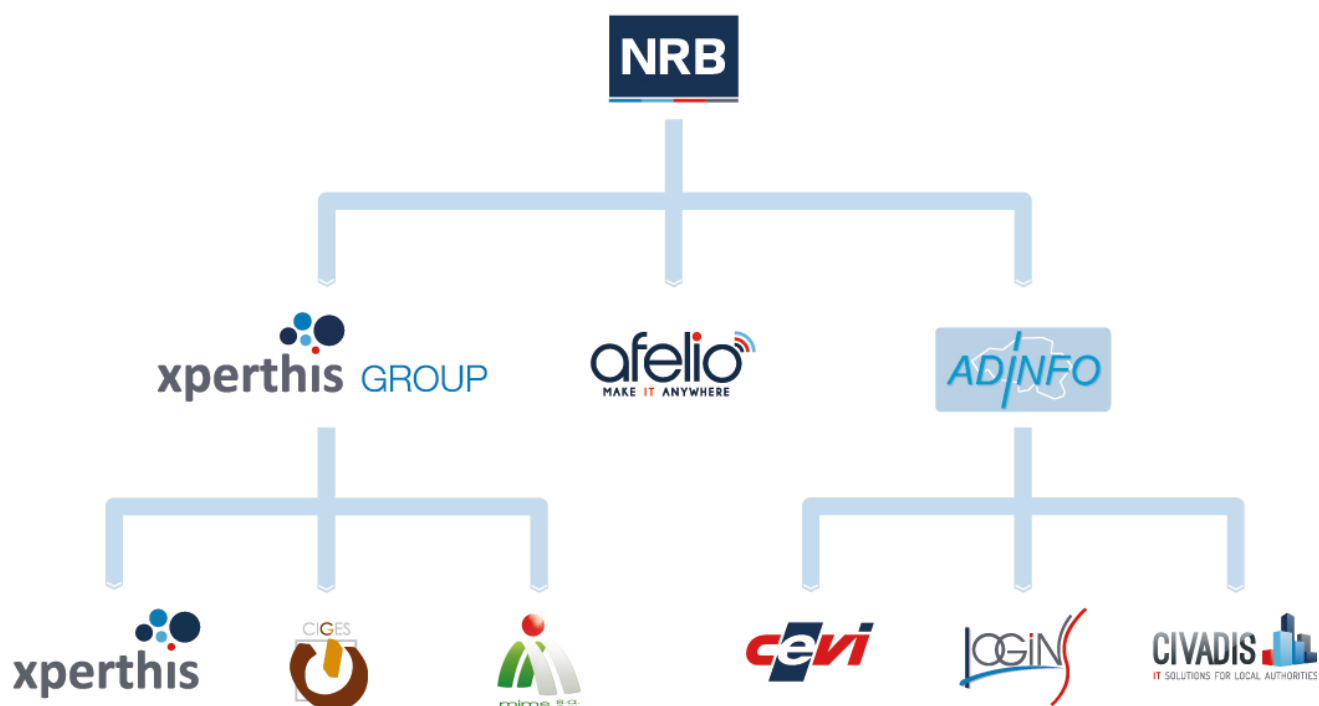
Cevi and Logins in Flanders and Civadis in Brussels and Wallonia offer IT products and services dedicated to the local public sector, such as the provinces, cities and

municipalities, Public Welfare Institutions (CPAS) and police administrations. Afelio, founded in 2013 in Liège as a subsidiary of the NRB Group, designs and develops business applications for mobile and web.

The NRB Group disposes of a Tier3+ datacentre infrastructure spread over two geo-resilient sites, equipped with state of the art mainframe and distributed system environments.

The NRB Group is still a 100 % Belgian group, both in terms of its roots and shareholders, as in terms of the location of its infrastructure and activities. The NRB Group is the ideal partner for any organisation looking for a reliable and autonomous local actor nearby, able to respond in a swift and agile way to its particular needs.

THE **NRB** GROUP



COMPOSITION OF THE BOARD

	Mandate begins	Mandate ends
Chairman		
Bernard Thiry	22/04/2010	28/04/2016
Vice-Chairman		
Pol Heyse	22/04/2010	28/04/2016
Administrators		
Alain Palmans	22/04/2010	28/04/2016
BELCOM sprl represented by Erik De Lembre	22/04/2010	28/04/2016
Carine Hougardy	22/04/2010	28/04/2016
Cécile Bolette	22/04/2010	28/04/2016
Daniel Bacquelaine	22/04/2010	11/10/2014
Luc Hujoel	22/04/2010	28/04/2016
Philippe Boury	22/04/2010	28/04/2016
SPARAXIS sa represented by Eric Bauche	22/04/2010	28/04/2016
Steve Stevaert	22/04/2010	28/04/2016
VENTURE COACHING srl represented by Pierre Wolper	22/04/2010	28/04/2016
Philippe Naelten	28/04/2011	28/04/2016
UJP Consulting sprl represented by Ulrich Penzkofer	01/01/2013	28/04/2016
Statutory Auditor		
PWC srl represented by Mélanie Adorante	24/04/2014	27/04/2017



MISSION, VALUES AND VISION

OUR MISSION

The mission of the NRB group is to supply reliable and **innovative** IT solutions of the highest **quality** throughout Belgium: infrastructure, system integration, application development, managed operations and consultancy services.

To carry out its mission, our business relies on the **out-standing competences, creativity, flexibility**, effectiveness and **commitment** of its employees.

Our values reflect on our relationships with our employees, our partners, our shareholders, society in general and, of course, on our customers.

OUR VISION

We want to be a role model for the Belgian economy, acknowledged as the #1 when it comes to quality and innovation in the fields of ICT.

OUR VALUES

TRUST

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

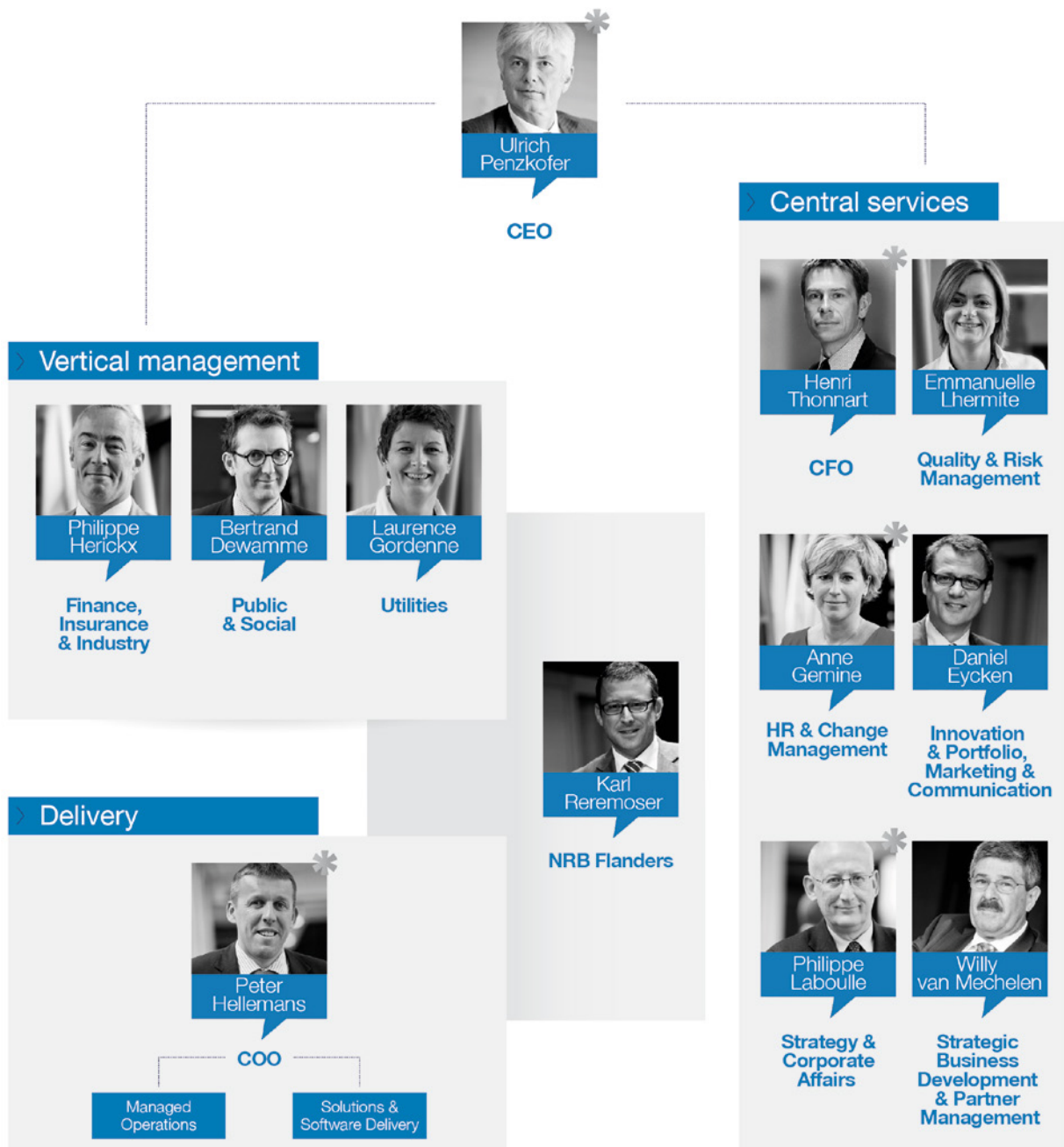
RESPECT

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

TEAM SPIRIT

We are constantly investing in the development of our employees, in our technological resources and best practices. We want to assure **collaboration** and **creativity**, both internally and in our relations with our customers and partners.

NRB'S MANAGEMENT TEAM



Members of the **Committee of Directors**



MOBILITY AT THE SERVICE OF QUALITY AND TRANSPARENCY

Quality and transparency are priorities for ISS. According to CFO Frank Geelen, both lead to satisfied customers and personnel, and thus to sustainable growth for the company due to their benefits for maintaining commercial relationships. This is crucial in the facilities sector where competition is fierce. ISS researched how technology could further help improve quality and transparency.

"ISS has several hundreds of supervisors in Belgium performing quality controls for our customers every day," starts Frank Geelen. "Digitising the relevant documents and reports and making them available remotely helps our employees work faster and more efficiently. Customers receive reports immediately after the control, which are much more complete than before."

Developed in the field

ISS called on the expertise of the NRB Group to develop a quality control system suitable for mobile use. Afelio, the subsidiary of NRB that deals with mobility, listened attentively to what ISS wanted, developed the application, and put it in production after a successful test phase.

People who work in the field were closely involved in the project right from the start. "A very conscious decision," explains Frank Geelen. "They are most familiar with the procedures, understand our customers' requests best, and know what they need. Afelio and NRB led work-

shops in which supervisors from ISS explained their views on certain issues, and regional managers added their input too."

Quality control takes place either with or without the customer. It can involve controls on technical maintenance, cleaning, catering or garden services. Customers choose for themselves how often they take place – daily, twice a week, etc. – and a full schedule is drawn up and distributed to the team. The controls can be either announced or unannounced.

Let's use a university building as an example: auditoriums are cleaned every day before class. Some of these rooms are fitted with specific technical equipment, such as projectors and other teaching aids. The supervisor controls the various aspects needed to complete a verification, which assures the customer that everything has been carried out as required, e.g. wiping the lecture room board clean, ensuring there are pens available, the audio installation is working properly, and so on. As soon as the supervisor completes

the control, the customer receives a report saying the auditorium is ready. If the supervisor finds any issues that need further attention, a team is called to resolve the problem.

Smartphones and tablets

"Today our people look at the planning on their tablet or smartphone to find out which rooms they have to control in what order. They go over the checklist to ensure they do not forget anything, take photos to add to a dossier and create reports. When the report is ready, it is automatically sent to the customer, the regional manager and the supervisor. It is also saved on an extranet where the customer can view it too," explains Frank Geelen.

Different models of smartphone or tablet are used depending on the types of controls the supervisors are carrying out. At the end of 2014 there were some 300 devices in use altogether, including iPad tablets or Samsung Android smartphones for office environments and robust Motorola Ruggedized devices for outside controls.

Less administration, more quality

"Thanks to the digitalization, the whole control process is much faster and more accurate now," continues Frank Geelen. *"It used to be much more labour-intensive with pen and paper reports which then had to be sent to the customer. The manual work required lots of administration and took a long time. The fact that our people are now using technology that our competitors do not have is something we are very proud of. It is a great solution, not just to our quality requirements, but also to those of our customers. They no longer need to carry out any extra controls, and people document*

what has been done faster. We eliminate manual tasks and increase the transparency and the efficiency of our operations."

Time for phase two

ISS split the implementation of the new control system into different phases. About a third of all supervisors used the new application in the summer of 2014. There was lots of enthusiasm and they were able to make suggestions for improvements since it was in use on a daily basis. The checklist is now being extended and a few new functions have been added, such as time registration and planning management, enabling people to do their work much more easily and efficiently.

A long-term partner

"When we were investigating our technological issue, we started by organising a number of workshops to map everything out and define our wishes. Then we consulted the market. A ready-made, off-the-shelf application for our sector would have been good, but did not appear to exist. Of the four proposals we received, the one from the NRB-Afelio partnership was the most interesting. The NRB Group was very flexible when developing the application, leading workshops excellently and listening very attentively to what we wanted. They had the required expertise, and their knowledge of our sector was a decisive factor. Their price/quality ratio was the best. The application had to integrate with our existing systems, which has been a great success. We do not have a very big internal IT department ourselves, let alone our own developers. And long term thinking is also very important in our choice of partners; I am only going to go into business with companies that are going to be around for many years to come," concludes Frank Geelen.



ISS is an international pioneer in facility services. In Belgium and Luxembourg, we have more than 9,000 employees who operate across the country. In 2013 they realised a turnover of 382 million €.

The services of ISS are grouped into four pillars: Cleaning – Catering – Support - Property, which in turn cover dozens of facilities services. These are performed by ISS's own staff, who are able to work in both specialized as all-around teams, where necessary completed and supported by external technical experts. Thanks to this unique organisation ISS manages to deliver the best solution to its customers at any time.



9,000 collaborators



€ 382 million
turnover



Founded in 1901



Frank Geelen

CFO, ISS



STATEMENT OF EQUITY CAPITAL AT 31/12/2014

Shareholders	Amount paid up as at 31/12/2014		Number of units
ETHIAS S.A.	10.632.500,00	68,39 %	42.530
TECTEO	1.924.000,00	12,38 %	7.696
C.I.L.E.	702.000,00	4,52 %	2.808
GESVAL S.A.	250,00	0,00 %	1
S.W.D.E.	757.250,00	4,87 %	3.029
S.R.I.W.	625.000,00	4,02 %	2.500
INTERFIN	625.000,00	4,02 %	2.500
BRUTELE	281.250,00	1,81 %	1.125
Total liabilities	15.547.250,00	100 %	62.189



Sibelga

THE SERVICE DESK RESOLVES 80 % OF SIBELGA'S REQUESTS IN FIRST LINE

About a year ago, Sibelga went looking for of a new provider for its service desk. "We send out a call for tender every five years," says Jean-Louis Mapessa, Head of IT Production at Sibelga. "For this tender, we emphasised in particular the fact that we wanted to resolve as many issues as possible in first line."

Saving time and money

There are about 1,000 employees at Sibelga, of whom 750 working on computers. They call the NRB service desk about 800 times a month. On average, 650 of these calls are now being resolved immediately. Jean-Louis Mapessa: "This is in line with the 80% resolution rate we requested, which saves us a lot of time and money. My colleagues are also much happier when their computer problems are resolved quickly."

Sibelga has been running its own IT department, which currently employs 200 people including external personnel, for about ten years. Before this, Electrabel was in charge of IT operations. But Sibelga has never considered running its own service desk. "It is a complex business that requires a specific structure and a particular set of human skills that we do not necessarily have says Jean-Louis Mapessa. "When people call a

service desk, it is because something is not working properly. They may be unhappy, or even frustrated or angry. It takes a special kind of person and service attitude to deal with situations like this effectively."

Sibelga employees can call the service desk for problems with their PCs, applications and peripherals such as printers. There is not yet any support foreseen for laptops, tablets or smartphones. "We have standardised and centralised our infrastructure, and we are serving all applications over Citrix to thin clients, so we do not think we are NRB's most complex customer. Our architecture should also make support easier. Besides, we have delivered a series of routing scripts that the service desk staff can use to solve the most common problems," adds Jean-Louis Mapessa.

Suitable tools and good practices

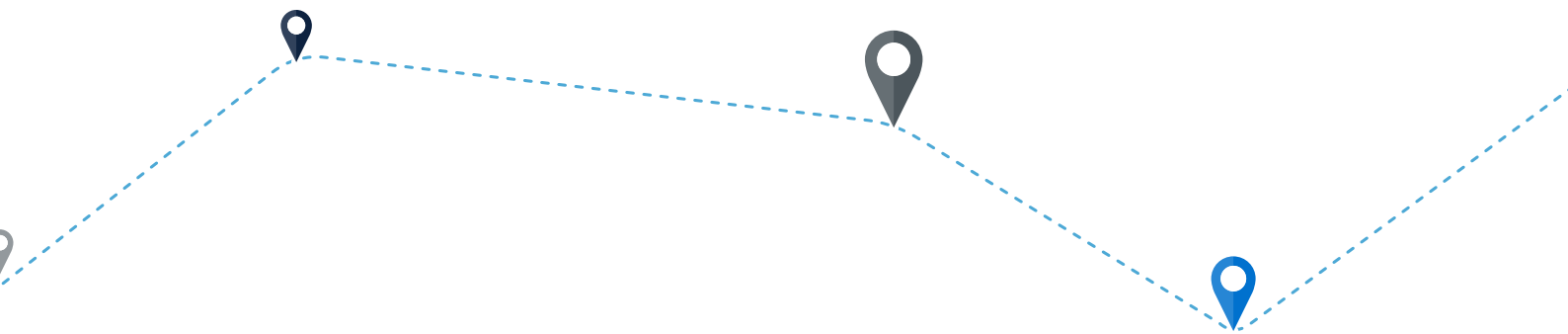
The service desk is being run according to ITIL specifications, as are most of Sibelga's IT operations. Sibelga is still fine-tuning its service catalogue, but all the major decisions about standard processes have already been taken. This is again something that should make support easier. Service desk requests are managed in Omninet's Omnitacker software, which is a tool that offers full transparency, because it is not just service desk personnel using it. Anyone working at Sibelga can also use this software to check the status of his or her individual requests.

Using Omnitacker was only one of the conditions in Sibelga's tender, next to the fact that the team had to be located in Belgium. "We looked for the best value, obviously, but we also wanted much more than information on paper," says Jean-Louis Mapessa. "The two main criteria for deciding who would run our service desk are reference customers and the actual operations themselves. We made quite a few visits to help us make our minds up. In a first phase we went to talk to a couple of reference customers without their supplier – NRB in this case – being present. These open conversations helped us work out how a future supplier would really behave. NRB's customers were satisfied."

Jean-Louis Mapessa: "Then we went over to NRB's operational centre where we spent a couple of hours checking out how everything worked in practice. I have to say that we were very impressed by NRB's service desk team. What was most remarkable was the very low number of service requests that were on hold waiting for a solution. Quite often there were none at all. This contrasted with other potential providers we visited, where we sometimes saw very long queues."

"We made the right choice"

NRB has been working for Sibelga for just under a year, so the results from an internal satisfaction survey are not available yet. When we spoke to Jean-Louis Mapessa, he was actually planning to have them sent out within a couple of weeks. But previous satisfaction rates have been quite high, and Jean-Louis Mapessa expects this to remain stable. "I have not had any serious complaints about the services provided by NRB, so I am confident we have made the right choice. The high resolution rate is still the most important thing for us. In the next phase we will be looking at permanent process innovation with the NRB team."





Sibelga is the manager of distribution networks of electricity and natural gas serving the 19 communes of the Brussels-Capital Region.

Via its network of cables and pipes, the energy you need is delivered to you. The principal mission of Sibelga is to maintain this network and to develop it over the long term.

In addition, Sibelga is responsible for reading meters, validating and managing the consumption data. Sibelga employs around one thousand persons, who guaranty reliable supply of energy and offer high quality service.



Managing 78,379 lamps



5,019,618 MWh
transported electricity



19,419 green certificates



€ 299 million
turnover



Jean-Louis Mapessa
Head of IT Production, Sibelga





Namur
Citadel

2

MANAGEMENT REPORT 2014 REGARDING THE CONSOLIDATED STATEMENTS



INTRODUCTION

The strategy determined in 2012 has continued through the evolution of the sales figures.

The financial year 2014 shows indeed further growth based on new contracts in both Wallonia and Flanders.

Simultaneously, mostly to keep up with the increasingly tough competition, the scheduled actions relating to improvement in productivity, investments in the cloud and training in 2014 have continued.

The programmes for risk management, quality improvement, safety and continuity were focal points in 2014.

The NRB Group also reinforced its position in the health care sector by taking over CIGES S.A. (in December 2014) and MIMS S.A. (in January 2015). These acquisitions are in line with the Group's growth strategy, which is based on the ambition of becoming Belgium's main supplier of ICT services to hospitals.

With regard to the legal structure, MIMS S.A. and CIGES S.A. join the 'Xperthis Group', gathering the hospital specialists within NRB Group.

FINANCIAL ASPECTS

On the 1st of January 2014, the activities of GI and GIEI were integrated into the NRB accounts as a consequence of the new Board.

In January 2014, the trade name Adehis was changed into Civadis. On the 31st of July 2014, the firms Civadis and Stesud merged with retro-active effect for accounting purposes as per 1 January 2014.

Since the 28th of March 2013, the Xperthis Group has been the sole shareholder of Xperthis NV. In accordance with Section 646 of the Belgian Code of Companies, Xperthis Group transferred 4 shares, two of which to NRB, one to Netconcept and one to Partezis.

On the 2nd of December 2014, the firms Xperthis Group and Xperthis NV (1 share) took over 100% of the shares of the firm Ciges, a company active in designing, developing and marketing ICT solutions to health care professionals. The consolidated accounts include a 1-month result of Ciges.

On the 29th of January 2015, the firms Xperthis Group and Xperthis NV (1 share) took over 100 % of the shares in MIMS NV, a company active in designing, developing and marketing ICT solutions to health care professionals. MIMS was not included in the 2014 consolidated statements.

Due to the above transactions, the consolidation perimeter as at 31 December 2014 consisted of:

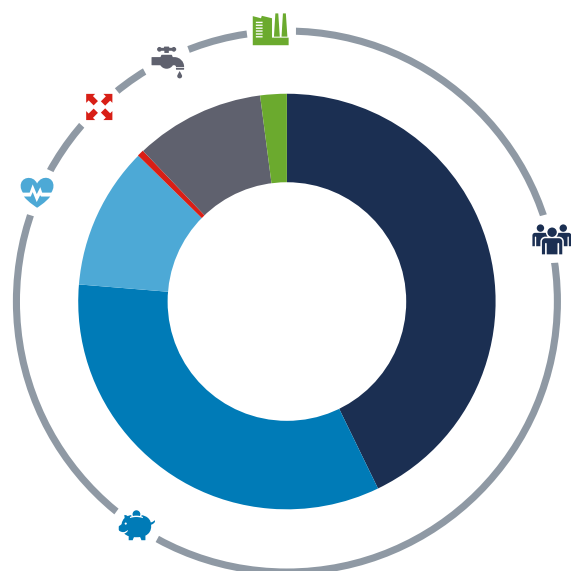
- NRB: consolidating company
- Adinfo
- Civadis
- Cevi
- Logins
- Xperthis
- xperthis group
- Afelio
- Ciges







All companies have been generally integrated in NRB.

NRB's consolidated sales amounted to 222 million euros, compared with 208 million euros in 2013, which is a 7% increase. This increase is mainly based on the increase in NRB sales.

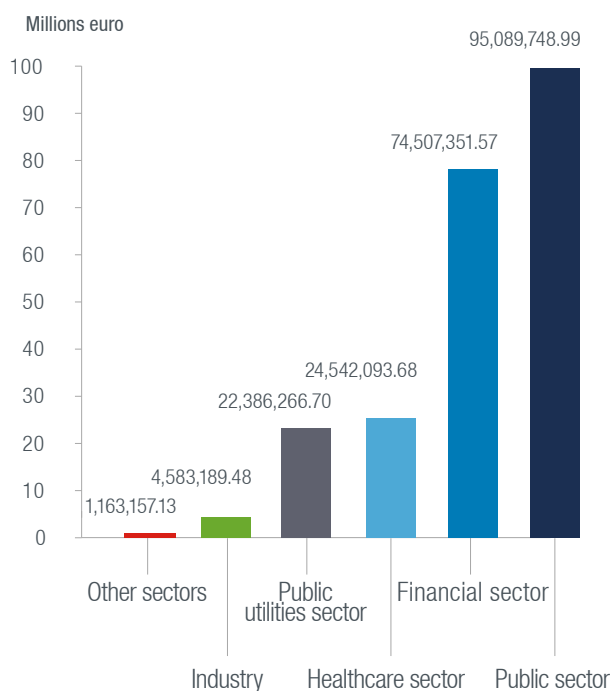
THE GRAPHS BELOW INDICATE THE DISTRIBUTION OF THE CONSOLIDATED SALES OF THE NRB GROUP BY MARKET SEGMENT.

As a %



	Public sector	42.78 %
	Financial sector	33.52 %
	Healthcare sector	11.04 %
	Other sectors	0.52 %
	Public utilities sector	10.07 %
	Industry	2.06 %

In absolute values



The consolidated operating result amounts to **7.63%** of turnover.

The financial result amounts to **-3.1 million euros** due to registering depreciations on positive consolidation differences among financial expenses.

We took notice of the following categories in the balance sheet:

- The fixed assets amount to a total of 88.7 million euros, including property, plant and equipment stated at 41.5 million euros and positive consolidation differences amounting to 33.4 million euros.

- The receivables at a maximum of one year amount to 52.6 million euros.
- The short-term investments and available investment funds amount to 65.8 million euros.
- After NRB's appropriation of profit, the consolidated shareholder equity amounts to 94 million euros;
- Third party interests amount to 25.5 million euros.
- The current debt amounts to 85.4 million euros.

The activities of the 2014 financial year enabled a consolidated profit of **7.5 million euros, 6.7 million** of which for the Group and 0.8 million for third parties.

OPERATIONAL AND TECHNICAL ELEMENTS

STRATEGY

In 2012, a new vision and strategy were set out:

'We want to be model to the Belgian economy, perceived as the number one in terms of quality and innovation in our sector: information technology.

Our customers are located throughout Belgium, including Flanders, Brussels and Wallonia, and in Europe for certain sector specific activities.

Thanks to our recognised technological and functional know-how, our effective delivery model and our motivated employees, we can deliver excellent performances at all levels.

Our employees are proud and receive recognition for their successes.

During 2014, NRB continued the implementation of this strategy, i.e.:

- increased outsourcing for mainframes, a domain in which NRB won a fair number of new customers, and non-mainframes, based on a proposition relating to cloud computing supported by the technologies of a "converged infrastructure";
- the development of solutions relating to business intelligence/Big Data;
- further development of web and mobile via our specialised subsidiary, Afelio.

We also aimed to acquire key profiles to complement the competencies in our teams.

Return to growth was clear in all our areas of operation:

- reinforcing our traditional activities in Wallonia in the public and social sector, and public utilities;
- the development of our activities in the industrial sector based on significant successes;
- the development of our activities in Flanders where we achieved major commercial successes.

DELIVERY

The year 2014 was characterised by regrouping the entire Delivery Unit under one operational management, i.e. Software Development, Projects and Managed Operations.

In application development, a major campaign for operational excellence was launched. This improvement in our work methods should be reaching all Delivery employees in successive waves.

Furthermore, we focused on a solution-driven approach by highlighting several initiatives:

- customised development on the mainframe is still the core of our activities;
- mobility and web in collaboration with our Afelio subsidiary, which has made us a one-stop shop for mobile business solutions;
- external maintenance of applications based on taking over application management developed by third parties;
- our role as a solutions consultant and integrator: this concerns consultancy relating to the evolution of information systems, the development of IT road maps, aligning IT with the activities of the customer companies, integration of complex solutions, etc.

- The first opportunities relating to Big Data and the development of relevant competences (using large volumes of information, structured as well as unstructured).

Furthermore, we are continuing to develop our ERP activities (SAP) for the purpose of large projects for major customers.

In the course of the year, we focused the managed operations activities on two fields: quality and performance on the one hand, and innovation on the other.

Mainframe platforms were developed while the Cloud architecture was updated.

Thanks to the introduction of the 'Oxygen concept' (operations and orchestration), we were able to significantly improve the quality of our service delivery.

This included extending the Service Control Center and introducing a system for real-time display of performance dashboards within a brand new Service Control Centre.

The increasing maturity of Cloud computing resulted in a key evolution in our IT infrastructure, our processes and our services catalogue.

We aim to become number 1 Cloud service provider in Belgium.

THE TEAMS

In the course of the year, many staff were recruited and transferred.

Many projects were completed:

- job classification;
- the introduction of a new system for evaluation of performance based on more frequent interviews (pit stops) between employees and their managers;

- developing employee skills, and in particular leadership and coaching skills for team managers;

- the coaching of people through changes.

Moreover, the Board of Directors wants to intensify relations with the unions. This has allowed NRB to swiftly adjust to a market that is evolving fundamentally.

COMMERCIAL ELEMENTS

To reinforce its presence in the market, NRB continues to work on the modernisation of its image and that of all Group subsidiaries through a number of marketing campaigns.

Simultaneously, and to reinforce the commercial teams, various people were recruited to enable sector-based sales approaches.

In the course of the year, NRB entered several framework

agreements and proceeded with the renewal of existing contracts. Additionally, we concluded several major contracts with new customers, thanks to renewed commercial dynamics.

Without taking into account the many offers for which NRB is awaiting confirmation, these new contracts should enable NRB to continue growing in 2015.

KEY SUBSEQUENT EVENTS

On the 29th of January 2015 the Xperthis Group acquired 100% of the shares of MIMS NV.

ISSUES THAT MAY AFFECT THE DEVELOPMENT OF THE COMPANY

The expansion of the group continued in 2014 with the acquisition of CIGES on Tuesday the 2nd of December 2014. The acquisition of CIGES is in line with Xperthis Group's industrial project: to become a leading information technology group for the Belgian health care market, offering a complete and contemporary solution to the hospitals in the country's three regions.

This expansion went further on with the acquisition of MIMS on the 29th of January 2015.

Simultaneously, Afelio continued growing to a turnover amounting to around 1.9 million euros in 2014.

RESEARCH AND DEVELOPMENT

Research and development is encouraged and supported by new products and services in response to our customers' demands. Several innovative projects

were identified. This enabled us to submit an application to the tax authorities relating to partial exemption of withholding tax for personnel working on such projects.

STATUS OF THE REGISTERED CAPITAL ON 31.12.2014

The registered capital amounts to € 15,547,250. The capital consists of 62,189 shares.

CAPITAL INCREASE

No increase in capital referred to in Article 608 of the Code of Companies has taken place in 2014.

ACQUISITION OF OWN SHARES

No shares, profit shares or depositary receipts of the company, were acquired, neither by the company itself or by a direct subsidiary, or by a person trading under his/her own name at the instructions and expense of the company or direct subsidiary.

CONFLICTING INTERESTS OF ADMINISTRATORS AND EXECUTIVES

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

The administrators indicate that no single decision was made and no decision was made to enter into another transaction that is within the scope of application of Sections 523 and 524ter of the Belgian Code of Companies.

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

(SECTION 134 OF THE CODE OF COMPANIES)

Some assignments were realised in various domains (strategy relating to internal informatics, audit of security in the subsidiaries, revised SAP authorisations etc.). Also, analyses were performed relating to certain tax aspects.

SUBSIDIARIES

The company does not have any subsidiaries.

USE OF FINANCIAL INSTRUMENTS

NRB has not made use of financial instruments that could be regarded as significant for the evaluation of assets, liabilities or the financial position.

DESCRIPTION OF THE KEY RISKS

In accordance with the provisions of Section 96 of the Belgian Code of Companies, the Board of Administrators reviewed the risks and potential uncertainties that may affect NRB's activities.

The strategy was revised to align it to the IT sector's evolution and the current economic situation. This new strategy makes it possible to manage the risks with regard to the activities and the organisation of the company. An analysis of the risks was evaluated based on the following issues:

- Work pressure to achieve the targets
- Complexity of the systems
- Extent of change
- Previous events or problems
- Quality of the control environment
- Financial impact
- Commercial impact
- Human impact
- Reputation risk
- Impact of compliance
- Continuity of the company

On the other hand, due to this analysis and in accordance with Section 96 of the Belgian Code of Companies, the risks and uncertainties classed as significant that were insufficiently considered and could structurally and fundamentally affect the company's performance and continuity are all subject of corrective measures.

The conclusions of the risk analysis have lead the Board of Directors to continue its improvement efforts in this area in 2015 based on identification and introduction of supplementary initiatives relating to risk management.



“

THE WEBMETHODS SOLUTION HAS ALLOWED US TO MEET THE EXPECTATIONS OF THE BUSINESS. THE NEW ARCHITECTURE IS COMPLETELY SERVICE ORIENTED AND ASSURES THE INTEGRATION OF ALL THE COMPONENTS AND GREATER AGILITY IN SERVING OUR CUSTOMERS.

Laurent Vauchel

Architect Urbanist IT, Ethias

ENTERPRISE SERVICE BUS FOR ETHIAS

In the context of its digital transformation, Ethias wants to be able to interact easily and quickly with external partners via Web Services. The insurer would also like to publish professional services that are reusable through web and mobile applications and for B2B purposes. Another objective is to manage exchanges between the business applications in a centralised and standardised manner. Ethias has chosen to implement a Service Oriented Architecture (SOA) and entrusted this project to NRB.

Three very important aspects have received constant attention during the whole project: 'security,' 'robustness,' and 'performance'!

This ESB project has been developed in two stages. Initially, we had to study the technical possibilities. The final choice was made in favour of the webMethods platform of AG software as the SOA suite. The second phase consisted of implementing this platform in such a way as to make it the safest, the most highly performing and, lastly, the best suited to the needs of Ethias.

ethias



1,800 collaborators



+ 1,000,000
customers

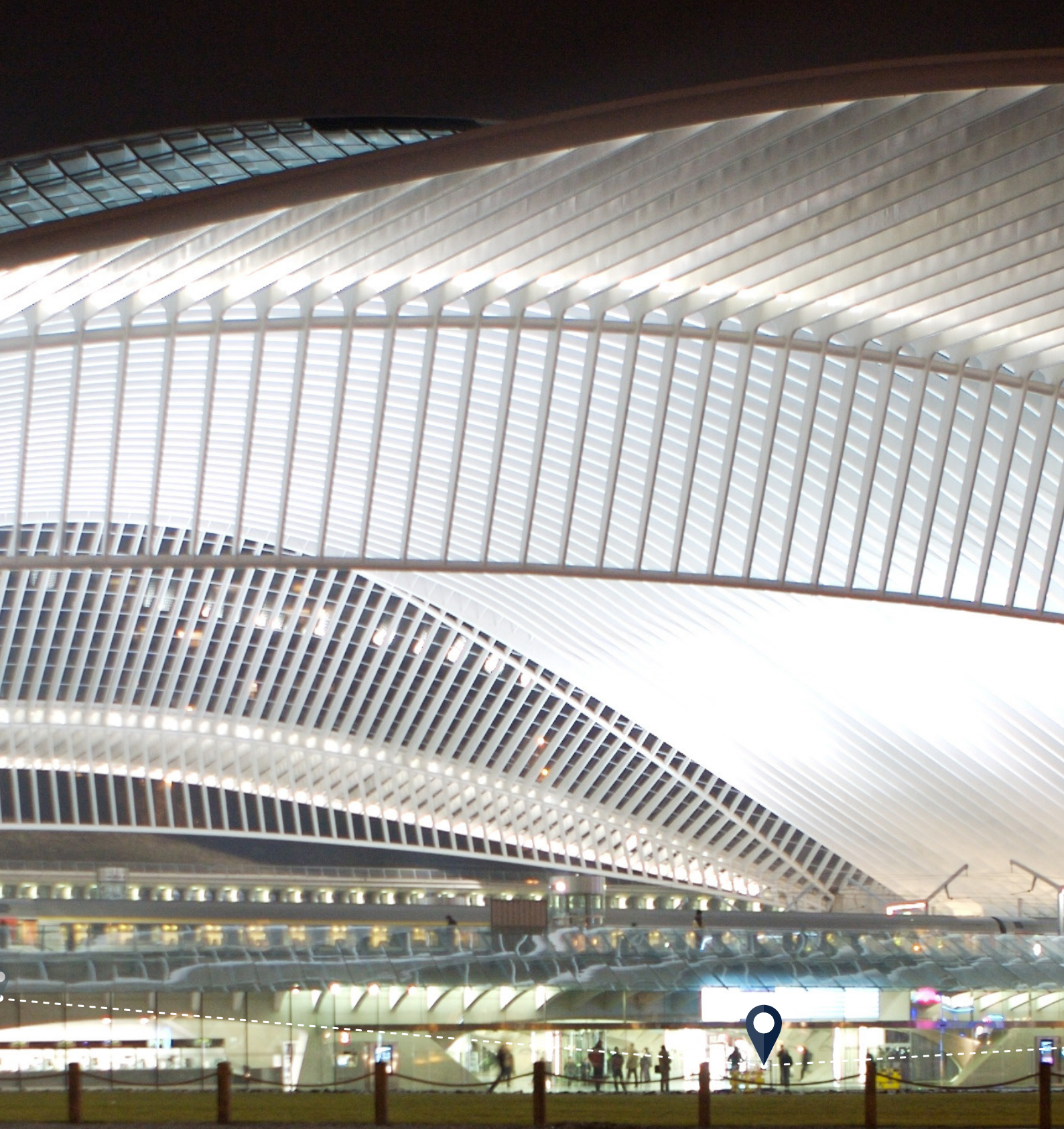


3rd Belgian insurer



+ 40 regional offices





Liège

Guillemins station

3

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

ON 31/12/2014



CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION OF EARNINGS

	Codes	Period	Previous period
01. ASSETS			
Fixed assets	20/28	88.724.459	91.585.174
- Formation expenses (NOTE 4.7)	20	447.987	627.214
- Intangible fixed assets (NOTE 4.8)	21	11.034.318	12.400.671
- Positive consolidation differences (NOTE 4.12)	9920	33.428.960	36.348.986
- Tangible fixed assets (NOTE 4.9)	22/27	41.491.867	40.451.449
Land and buildings	22	26.016.978	27.722.034
Plant, machinery and equipment	23	6.277.069	7.030.824
Furniture and vehicles	24	902.997	574.063
Leasing and other similar rights	25	2.182.876	
Other tangible fixed assets	26	2.866.197	3.133.284
Assets under construction and advance payments	27	3.245.750	1.991.244
- Financial fixed assets (NOTE 4.1 to 4.4 and 4.10)	28	2.321.327	1.756.854
Companies accounted for using the equity method (NOTE 4.10)	9921		
Participating interests	99211		
Amounts receivable	99212		
Other investments (NOTE 4.10)	284/8	2.321.327	1.756.854
Participating interests and shares	284	64.824	25.001
Amounts receivable	285/8	2.256.503	1.731.853

	Codes	Period	Previous period
01. ASSETS (CONT'D)			
Current assets	29/58	133.463.840	130.622.081
- Amounts receivable after more than one year	29	227.132	65.340
Trade debtors	290	170.540	4.842
Other amounts receivable	291	56.592	48.206
Deferred taxation	292		12.292
- Stocks and contracts in progress	3	5.654.461	5.078.268
Stocks	30/36	714.834	1.099.615
Raw materials and consumables	30/31	17.398	17.398
Work in progress	32		
Finished goods	33		
Goods purchased for resale	34	697.436	971.379
Immovable property intended for sale	35		
Advance payments	36		110.838
Contracts in progress	37	4.939.627	3.978.653
- Amounts receivable within one year	40/41	52.571.445	60.379.403
Trade debtors	40	50.823.912	58.521.130
Other amounts receivable	41	1.747.533	1.858.273
- Current investments	50/53	37.744.961	37.816.805
Own shares	50		
Other investments and deposits	51/53	37.744.961	37.816.805
- Cash at bank and in hand	54/58	28.018.320	21.007.409
- Deferred charges and accrued income	490/1	9.247.521	6.274.856
Total assets	20/58	222.188.299	222.207.255

Codes

Period

Previous period

02. EQUITY AND LIABILITIES

Equity	10/15	94.014.017	97.623.743
- Capital	10	15.547.250	15.547.250
Issued capital	100	15.547.250	15.547.250
Uncalled capital	101		
- Share premium	11	1.289.255	1.289.255
- Revaluation surplus	12		
- Consolidated reserves (NOTE 4.11) (+) (-)	9910	73.956.020	77.268.091
- Negative consolidation differences (NOTE 4.12)	9911		
- To charge positive consolidation differences	99201		
- Translation differences (+) (-)	9912		
- Investment grants	15	3.221.492	3.519.147
Minority interests			
- Minority interests	9913	25.532.094	26.276.171
Provisions and deferred tax liabilities	16	6.238.424	5.028.499
- Provisions for liabilities and charges	160/5	5.519.407	4.259.489
Pensions and similar obligations	160	2.720.534	3.069.542
Taxation	161		
Major repairs and maintenance	162		
Other liabilities and charges	163/5	2.798.873	1.189.947
- Deferred tax liabilities (NOTE 4.6)	168	719.017	769.010

	Codes	Period	Previous period
02. EQUITY AND LIABILITIES (CONT'D)			
Amounts payable	17/49	96.403.764	93.278.842
- Amounts payable after more than one year (NOTE 4.13)	17	3.690.130	3.438.446
Financial debts	170/4	2.402.532	2.238.695
Subordinated loans	170		
Unsubordinated debentures	171		
Leasing and other similar obligations	172	85.733	
Credit institutions	173	2.316.799	2.238.695
Other loans	174		
Trade debts	175	1.287.598	801.278
Suppliers	1750	1.287.598	801.278
Bills of exchange payable	1751		
Advances received on contracts in progress	176		
Other amounts payable	178/9		398.473
- Amounts payable within one year (NOTE 4.13)	42/48	85.434.621	86.190.095
Current portion of amounts payable after more than one year falling due within one year	42	3.773.704	1.437.934
Financial debts	43	18.079.417	25.855.170
Credit institutions	430/8	17.971.000	25.666.724
Other loans	439	108.417	188.446
Trade debts	44	24.558.131	20.840.856
Suppliers	440/4	24.558.131	20.840.856
Bills of exchange payable	441		
Advances received on contracts in progress	46	2.119.237	1.954.698
Taxes, remuneration and social security	45	26.818.187	25.883.738
Taxes	450/3	9.336.347	7.895.802
Remuneration and social security	454/9	17.481.840	17.987.936
Other amounts payable	47/48	10.085.945	10.217.699
- Deferred charges and accrued income	492/3	7.279.013	3.650.301
Total liabilities	10/49	222.188.299	222.207.255

CONSOLIDATED INCOME STATEMENT

	Codes	Period	Previous period
- Operating income	70/74	244.226.652	226.712.200
Turnover (NOTE 4.14.)	70	222.271.808	207.861.847
Increase (decrease) in stocks of finished goods, work and contracts in progress (+) (-)	71	2.383.102	1.842.515
Own construction capitalised	72	4.668.933	3.930.455
Other operating income	74	14.902.809	13.077.383
- Operating charges	60/64	227.265.777	210.606.594
Raw materials, consumables	60	42.315.410	40.048.088
Purchases	600/8	42.047.167	40.035.606
Increase (Decrease) in stocks (+) (-)	609	268.243	12.482
Services and other goods	61	62.466.812	55.285.396
Remuneration, social security costs and pensions (NOTE 4.14)	62	97.774.219	94.246.902
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	630	13.696.205	13.134.928
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs) (+) (-)	631/4	1.144.583	341.862
Provisions for liabilities and charges - Appropriations (uses and write-backs) (+) (-)	635/7	1.259.974	134.512
Other operating charges	640/8	8.608.574	7.414.906
Operation charges carried to assets as restructuring costs (-)	649		
Amounts written down on positive consolidation differences	9960		
- Operating profit (Operating loss) (+) (-)	9901	16.960.875	16.105.606
- Financial income	75	2.241.305	2.933.877
Income from financial fixed assets	750	8.137	12.005
Income from current assets	751	1.327.108	1.490.025
Other financial income	752/9	906.060	1.431.847
- Financial charges	65	5.385.007	4.955.413
Debt charges	650	314.892	560.836
Amounts written down on positive consolidation differences	9961	4.901.619	4.641.092
Amounts written down on current assets except stocks, contracts in progress and trade debtors (+) (-)	651	-655.546	-1.212.382
Other financial charges	652/9	824.042	965.867
- Profit (loss) on ordinary activities before taxes (+) (-)	9902	13.817.173	14.084.070

	Codes	Period	Previous period
- Extraordinary income	76	77.333	107.514
Write-back of depreciation and of amounts written down intangible and tangible fixed assets	760		
Adjustments to amounts written off consolidation differences	9970		
Write-back of amounts written down financial fixed assets	761		
Write-back of provisions for extraordinary liabilities and charges	762		
Gain on disposal of fixed assets	763	61.651	106.465
Other extraordinary income (NOTE 4.14)	764/9	15.682	1.049
- Extraordinary charges	66	344.567	750.367
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660	325.977	86.448
Extraordinary amounts written down on positive consolidation differences	9962		
Amounts written down financial fixed assets	661		
Provisions for extraordinary liabilities and charges			
Appropriations (uses) (+) (-)	662		
Loss on disposal of fixed assets	663	3.369	643.673
Other extraordinary charges (NOTE 4.14)	664/8	97	20.246
Extraordinary charges carried to assets as restructuring costs (-)	669	15.124	
- Profit (loss) for the period before taxes (+) (-)	9903	13.549.939	13.441.217
- Transfer from deferred taxes and latent tax liabilities	780	71.437	274.990
- Transfer to deferred taxes and latent tax liabilities	680	12.292	
Income taxes (NOTE 4.14) (+) (-)	67/77	6.116.985	6.325.926
Income taxes	670/3	6.308.368	6.457.322
Adjustment of income taxes and write-back of tax provisions	77	191.383	131.396
- Profit (loss) for the period (+) (-)	9904	7.492.099	7.390.281
- Share in the result of the companies accounted for using the equity method (+) (-)	9975		
Profits	99751		
Losses	99651		
- Consolidated profit (loss) (+) (-)	9976	7.492.099	7.390.281
Of which:			
Minority interests (+) (-)	99761	797.332	1.142.384
Share of the group (+) (-)	99762	6.694.768	6.247.896

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(NOTE 4.1)

Name, full address of the registered office and, if it concerns a company governed by Belgian law, the enterprise number	Method applied (F/E/V1/V2/V3/V4) ^{1 2}	Retained portion of the capital ³ (as a %)	Change to the percentage of the capital retained (compared with the past financial year) ⁴
> ADINFO BELGIUM S.A. / nv 0414.914.926 Rue d'Arlon 53 - B-1040 Brussels 4	F	51,00	0,00
> CIVADIS S.A. / nv 0861.023.666 Rue de Néverlée 12 - B-5020 Champion	F	50,99	0,00
> Centrum voor Informatica S.A. / nv 0860.972.295 Bisdomeinplein 3 - B-9000 Ghent	F	50,99	0,00
> LOGINS S.A. / nv 0458.715.671 Generaal De Wittelaan 17, bus 32 - B-2800 Mechelen	F	50,84	0,00
> XPERTHIS GROUP S.A. / nv 0840.582.796 Rue d'Arlon 53 - B-1040 Brussels 4	F	54,99	0,00
> XPERTHIS S.A. / nv 0419.920.423 Rue d'Arlon 53 - B-1040 Brussels 4	F	54,99	0,00
> AFELIO S.A. / nv 0536.963.393 Clos Chanmurly 13 - B-3001 4000 Liège 1	F	75,10	75,10
> CIGES S.A. / nv 0437.780.893 Rue Clément Ader 15 - B-6041 Gosselies	F	54,99	54,99

¹ F. Full consolidation

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

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

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

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

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

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

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

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

CONSOLIDATION CRITERIA AND CHANGES IN THE CONSOLIDATION SCOPE

(NOTE 4.5)

Identification of the criteria applied in the application of the full consolidation, the proportional consolidation and the equity method and any cases, with reasons, which deviate from these criteria.

(application of Section 165, I of the Royal Decree of 30 January 2001 for the execution of the Belgian Code of Companies).

The consolidation method based on full integration was applied to the accounts of ADINFO BELGIUM NV that were closed on 31 December 2014, to the extent to which NRB exercises direct control of the subsidiary.

The consolidation method based on full integration was applied to the accounts of CIVADIS NV, LOGINS NV and CENTRUM VOOR INFORMATICA NV that were closed on 31 December 2014 to the extent to which NRB exercises indirect control of the subsidiaries.

The consolidation method based on full integration was applied to the accounts of XPERTHIS GROUP NV that were closed on 31 December 2014 to the extent to which NRB exercises direct control of the subsidiary.

The consolidation method based on full integration was applied to the accounts of XPERTHIS NV that were closed on 31 December 2014 to the extent to which NRB exercises indirect control of the subsidiaries.

The consolidation method based on full integration was applied to the accounts of AFELIO NV that were closed on 31 December 2014 to the extent to which NRB exercises direct control of the subsidiaries.

The consolidation method based on full integration was applied to the accounts of CIGES NV that were closed on 31 December 2014 to the extent to which NRB exercises indirect control of the subsidiaries.

Information that enables a useful comparison with the consolidated annual financial statements of the previous financial year, if the composition of the consolidated system as a whole was subject to a significant change

(application of 112 of the above-mentioned Royal Decree).

On 1 January 2014, the activities of GI and GIEI were integrated into the NRB accounts due to a change in the Board.

On 31 July 2014, the firms Civadis and Stesud merged with retro-active effect for accounting purposes as per 1 January 2014.

Op 2 December 2014 XPERTHIS GROUP (361 shares) and XPERTHIS SA (1 share) acquired 100% of the shares in CIGES SA. Only December 2014 from CIGES' income statement was integrated in the consolidation of NRB Group on 31 December 2014.

Pursuant to Section 107 paragraph 1 of the Royal Decree of 30 January 2001, the companies CIGES SAS and ITHOS SPRL were not included in the consolidation perimeter in view of their negligible interest.

VALUATION PRINCIPLES AND METHODS FOR THE CALCULATION OF DEFERRED TAX ASSETS AND LIABILITIES (NOTE 4.6)

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

- for creating and adjusting depreciations, impairments and reserves for risks and charges, and for revaluations (application of Section 165, VI.a of the Royal Decree of 30 January 2001 for the execution of the Belgian Code of Companies).
- for the conversion principles of the amounts that are or were initially expressed in a currency other than the one applied in the consolidated financial statements and for the financial statements of subsidiaries and associates governed by foreign law (application of Section 165, VI.b of the above-mentioned Royal Decree).

Special principles for the preparation of the consolidated financial statements: The positive consolidation differences relate to the customers of the operational entities. These were subject to linear depreciation over a 10-year period. The depreciation percentage is in line with the customary depreciation period in this specific activity sector.

	Codes	Period
Deferred tax assets and liabilities		
- Breakdown of item 168 of the liability	168	719.017
Deferred tax (application of Section 76 of the Royal Decree of 30 January 2001 for the execution of the Belgian Code of Companies)	1681	719.017
Deferred tax assets and liabilities (application of 129 of the above-mentioned Royal Decree)	1682	

	Codes	Period	Previous period
STATEMENT OF THE FORMATION EXPENSES			(NOTE 4.7)
- Net book value as at the end of the financial year	20P	xxxxxxxxxxxxxx	627.214
- Movements during the financial year			
New costs of the financial year	8002	28.248	
Depreciation and amortisation	8003	207.475	
Foreign currency conversion differences	(+) (-) 9980		
Other	(+) (-) 8004		
- Net book value as at the end of the financial year	(20)	447.987	
- Of which:			
Costs of formation or capital increase, cost of issuing loans, discounts and other formation expenses	200/2	310.292	
Restructuring costs	204	137.695	

	Codes	Period	Previous period
STATEMENT OF INTANGIBLE FIXED ASSETS			(NOTE 4.8)
1. Research and development costs			
- Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxx	22.505.305
- Movements during the period			
Acquisitions, including own construction capitalised	8021	3.371.503	
Sales and disposals	8031		
Transfers from one heading to another (+) (-)	8041	1.360.136	
Translation differences (+) (-)	99811		
Other movements (+) (-)	99821		
- Acquisition value at the end of the period	8051	27.236.944	
- Depreciation and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxx	15.887.354
- Movements during the period:			
Recorded	8071	3.259.687	
Written back	8081		
Acquisitions from third parties	8091	75.142	
Cancelled	8101		
Transfers from one heading to another (+) (-)	8111		
Translation differences (+) (-)	99831		
Other movements (+) (-)	99841		
Depreciation and amounts written down at the end of the period	8121	19.222.183	
Net book value at the end of the period	210	8.014.761	

	Codes	Period	Previous period
STATEMENT OF INTANGIBLE FIXED ASSETS (CONT'D)			(NOTE 4.8)
2. concessions, patents, licences, knowhow, brands and similar rights			
- Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxx	19.375.246
- Movements during the period			
Acquisitions, including own construction capitalised	8022	3.966.186	
Sales and disposals	8032	1.750.000	
Transfers from one heading to another (+) (-)	8042	82.508	
Translation differences (+) (-)	99812		
Other movements (+) (-)	99822		
- Acquisition value at the end of the period	8052	21.673.940	
- Depreciation and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxx	15.950.104
- Movements during the period			
Recorded	8072	2.706.486	
Written back	8082		
Acquisitions from third parties	8092	1.279.161	
Cancelled	8102	1.281.368	
Transfers from one heading to another (+) (-)	8112		
Translation differences (+) (-)	99832		
Other movements (+) (-)	99842		
Depreciation and amounts written down at the end of the period	8122	18.654.383	
Net book value at the end of the period	211	3.019.557	

	Codes	Period	Previous period
STATEMENT OF INTANGIBLE FIXED ASSETS (CONT'D)			(NOTE 4.8)
3. Goodwill			
- Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxx	437.850
- Movements during the period			
Acquisitions, including own construction capitalised	8023		
Sales and disposals	8033		
Transfers from one heading to another (+) (-)	8043		
Translation differences (+) (-)	99813		
Other movements (+) (-)	99823		
- Acquisition value at the end of the period	8053	437.850	
- Depreciation and amounts written down at the end of the period	8123P	xxxxxxxxxxxxxx	437.850
- Movements during the period			
Recorded	8073		
Written back	8083		
Acquisitions from third parties	8093		
Cancelled	8103		
Transfers from one heading to another (+) (-)	8113		
Translation differences (+) (-)	99833		
Other movements (+) (-)	99843		
Depreciation and amounts written down at the end of the period	8123	437.850	
Net book value at the end of the period	212		

	Codes	Period	Previous period
STATEMENT OF TANGIBLE FIXED ASSETS			(NOTE 4.9)
1. Land and buildings			
- Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxx	60.963.424
- Movements during the period			
Acquisitions, including own construction capitalised	8161	738.582	
Sales and disposals	8171	6.080	
Transfers from one heading to another (+) (-)	8181		
Translation differences (+) (-)	99851		
Other movements (+) (-)	99861		
- Acquisition value at the end of the period	8191	61.695.926	
- Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transfers from one heading to another (+) (-)	8241		
Translation differences (+) (-)	99871		
Other movements (+) (-)	99881		
- Revaluation surpluses at the end of the period	8251		
- Depreciation and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxx	33.241.390
- Movements during the period			
Recorded	8271	2.202.142	
Written back	8281		
Acquisitions from third parties	8291	240.243	
Cancelled	8301	4.827	
Transfers from one heading to another (+) (-)	8311		
Translation differences (+) (-)	99891		
Other movements (+) (-)	99901		
Depreciation and amounts written down at the end of the period	8321	35.678.948	
Net book value at the end of the period	(22)	26.016.978	

	Codes	Period	Previous period
STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)			(NOTE 4.9)
2. Plant, machinery and equipment			
- Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxx	56.648.337
- Movements during the period			
Acquisitions, including own construction capitalised	8162	3.058.046	
Sales and disposals	8172	600.594	
Transfers from one heading to another (+) (-)	8182	-10.076	
Translation differences (+) (-)	99852		
Other movements (+) (-)	99862		
- Acquisition value at the end of the period	8192	59.095.713	
- 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	49.617.513
- Movements during the period			
Recorded	8272	3.712.877	
Written back	8282		
Acquisitions from third parties	8292	92.879	
Cancelled	8302	600.595	
Transfers from one heading to another (+) (-)	8312	-4.030	
Translation differences (+) (-)	99892		
Other movements (+) (-)	99902		
- Depreciation and amounts written down at the end of the period	8322	52.818.644	
Net book value at the end of the period	(23)	6.277.069	

	Codes	Period	Previous period
STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)			(NOTE 4.9)
3. Furniture and vehicles			
- Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxx	4.794.034
- Movements during the period			
Acquisitions, including own construction capitalised	8163	907.144	
Sales and disposals	8173	164.221	
Transfers from one heading to another (+) (-)	8183	39.990	
Translation differences (+) (-)	99853		
Other movements (+) (-)	99863		
- Acquisition value at the end of the period	8193	5.576.947	
- 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	4.219.972
- Movements during the period			
Recorded	8273	244.802	
Written back	8283		
Acquisitions from third parties	8293	371.541	
Cancelled	8303	162.365	
Transfers from one heading to another (+) (-)	8313		
Translation differences (+) (-)	99893		
Other movements (+) (-)	99903		
- Depreciation and amounts written down at the end of the period	8323	4.673.950	
Net book value at the end of the period	(24)	902.997	

	Codes	Period	Previous period
STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)			(NOTE 4.9)
4. Location-financement et droits similaires			
- Acquisition value at the end of the period	8194P	xxxxxxxxxxxxxx	125.917
- Movements during the period			
Acquisitions, including own construction capitalised	8164	2.583.976	
Sales and disposals	8174		
Transfers from one heading to another (+) (-)	8184	10.076	
Translation differences (+) (-)	99854		
Other movements (+) (-)	99864		
- Acquisition value at the end of the period	8194	2.719.969	
- 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	125.917
- Movements during the period			
Recorded	8274	407.146	
Written back	8284		
Acquisitions from third parties	8294		
Cancelled	8304		
Transfers from one heading to another (+) (-)	8314	4.030	
Translation differences (+) (-)	99894		
Other movements (+) (-)	99904		
- Depreciation and amounts written down at the end of the period	8324	537.093	
Net book value at the end of the period	(25)	2.182.876	
- Of wich:			
Land and buildings	250		
Plant, machinery and equipment	251	255.964	
Furniture and vehicles	252	1.926.912	

	Codes	Period	Previous period
STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)			(NOTE 4.9)
5. Other tangible fixed assets			
- Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxx	9.516.502
- Movements during the period			
Acquisitions, including own construction capitalised	8165	1.014.481	
Sales and disposals	8175	592.829	
Transfers from one heading to another (+) (-)	8185		
Translation differences (+) (-)	99855		
Other movements (+) (-)	99865		
- Acquisition value at the end of the period	8195	9.938.154	
- 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	6.383.217
- Movements during the period			
Recorded	8275	1.281.568	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled	8305	592.828	
Transfers from one heading to another (+) (-)	8315		
Translation differences (+) (-)	99895		
Other movements (+) (-)	99905		
- Depreciation and amounts written down at the end of the period	8325	7.071.957	
Net book value at the end of the period	(26)	2.866.197	

	Codes	Period	Previous period
STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)			(NOTE 4.9)
6. Assets under construction and advanced payments			
- Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxx	4,348.821
- Movements during the period			
Acquisitions, including own construction capitalised	8166	1,398.789	
Sales and disposals	8176	1,019.227	
Transfers from one heading to another (+) (-)	8186	-1,482.633	
Translation differences (+) (-)	99856		
Other movements (+) (-)	99866		
- Acquisition value at the end of the period	8196	3,245.750	
- 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)	3,245.750	

	Codes	Period	Previous period
STATEMENT OF FINANCIAL FIXED ASSETS			(NOTE 4.10)
Other investments - participating interests			
- Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxx	25.001
- Movements during the period			
Acquisitions	8362	385.308	
Sales and disposals	8372		
Transfers from one heading to another (+) (-)	8382		
Translation differences (+) (-)	99912		
- Acquisition value at the end of the period	8392	410.309	
- Revaluation surplus 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 surplus at the end of the period	8452		
- Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxx	
- Movements during the period			
Recorded	8472		
Written back	8482		
Acquisitions from third parties	8492	345.485	
Cancelled	8502		
Translation differences (+) (-)	99932		
Transfers from one heading to another (+) (-)	8512		
- Amounts written down at the end of the period	8522	345.485	
- 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)	64.824	

	Codes	Period	Previous period
STATEMENT OF FINANCIAL FIXED ASSETS (CONT'D) (NOTE 4.10)			
Other investments - amounts receivable			
Net book value at the end of the period	285/8P	xxxxxxxxxxxxxxx	1.731.853
- Movements during the period			
Additions	8582	630.813	
Repayments	8592	106.163	
Amounts written down	8602		
Amounts written back	8612		
Translation differences	99952		
Other (+) (-)	8632		
Net book value at the end of the period	(285/8)	2.256.503	
accumulated amounts written off on amounts receivable at the end of the period	(8652)		

	Codes	Period	Previous period
STATEMENT OF CONSOLIDATED RESERVES			(NOTE 4.11)
- Consolidated reserves at the end of the period	9910P	xxxxxxxxxxxxxx	77.268.090
- Movements during the period			
Shares of the group in the consolidated income (+) (-)	99002	6.694.768	
Other movements (+) (-)	99003	-10.006.838	
- Other movements			
(breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)			
NRB dividends		-10.000.000	
GlEI retained earnings		-6.838	
- Consolidated reserves at the end of the period	(9910)	73.956.020	

Codes

Period

Previous period

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

(NOTE 4.12)

Positive differences consolidation

- Net book value at the end of the period	99071P	xxxxxxxxxxxxxx	36.348.986
- Movements during the period			
Arising from an increase of the percentage held	99021	1.981.593	
Arising from a decrease of the percentage held	99031		
Write-downs	99041	-4.901.619	
Differences transferred to the income statements	99051		
Other movements	99061		
- Net book value at the end of the period	99071	33.428.960	

Equity method

- Net book value at the end of the period	99073P	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	99073		

Negative differences consolidation

- Net book value at the end of the period	99072P	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	99072		

Equity method

- Net book value at the end of the period	99074P	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	99074		

Codes

Period

STATEMENT OF AMOUNTS PAYABLE

(NOTE 4.13)

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

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

Financial debts	8801	1.655.144
<i>Subordinated loans</i>	8811	
<i>Unsubordinated debentures</i>	8821	
<i>Leasing and other similar obligations</i>	8831	167.940
<i>Credit institutions</i>	8841	1.487.204
<i>Other loans</i>	8851	
Trade debts	8861	
<i>Suppliers</i>	8871	1.720.088
<i>Bills of exchange payable</i>	8881	1.720.088
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	398.472
Total amounts payable after more than one year falling due within one year	(42)	3.773.704

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

Financial debts	8802	1.564.467
<i>Subordinated loans</i>	8812	
<i>Unsubordinated debentures</i>	8822	
<i>Leasing and other similar obligations</i>	8832	85.734
<i>Credit institutions</i>	8842	1.478.733
<i>Other loans</i>	8852	
Trade debts	8862	1.287.598
<i>Suppliers</i>	8872	1.287.598
<i>Bills of exchange payable</i>	8882	
Advance payments received on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable after more than one year, between one and five years	8912	2.852.065

Codes

Period

STATEMENT OF AMOUNTS PAYABLE (CONT'D)

(NOTE 4.13)

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

Financial debts	8803	838.066
<i>Subordinated loans</i>	8813	
<i>Unsubordinated debentures</i>	8823	
<i>Leasing and other similar obligations</i>	8833	
<i>Credit institutions</i>	8843	838.066
<i>Other loans</i>	8853	
Trade debts	8863	
<i>Suppliers</i>	8873	
<i>Bills of exchange payable</i>	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	
Total amounts payable after more than one year, over five years	8913	838.066

Codes

Period

STATEMENT OF AMOUNTS PAYABLE (CONT'D)

(NOTE 4.13)

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

Financial debts	8922	14.068.047
<i>Subordinated loans</i>	8932	
<i>Unsubordinated debentures</i>	8942	
<i>Leasing and other similar obligations</i>	8952	
<i>Credit institutions</i>	8962	14.068.047
<i>Other loans</i>	8972	
Trade debts	8982	
<i>Suppliers</i>	8992	
<i>Bills of exchange payable</i>	9002	
Advance payments received on contracts in progress	9012	
Taxes, remuneration and social security payable	9022	
<i>Taxes</i>	9032	
<i>Remuneration and social security</i>	9042	
Other amounts payable	9052	
Total amount payable, or the portion thereof, secured by real guarantees given or irrevocably promised on the assets of the enterprises included in the consolidation	9062	14.068.047

	Codes	Period	Previous period
RESULTS			
(NOTE 4.14)			
Operating income			

- Net turnover			
Broken down by categories of activity			
Allocation into geographical markets			
Aggregate turnover of the group in Belgium	99083	220.555.869	206.745.336
Average number of persons employed and personnel charges			

- Consolidating enterprise and fully consolidated subsidiaries			
Average number of persons employed	90901	1.200	1.133
Workers	90911	2	3
Employees	90921	1.182	1.121
Management	90931	15	9
Other persons	90941	1	
Personnel costs			
Remuneration, social security costs	99621	97.774.219	94.246.902
Pensions	99622		
Average number of persons employed in Belgium by the enterprises concerned	99081	1.200	1.133
- Proportionally consolidated subsidiaries			
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		
Extraordinary results			

- Analysis of the other extraordinary income			
- Analysis of the other extraordinary costs			
Income taxes			

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

Codes

Period

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

(NOTE 4.15)

- Personal guarantees given or irrevocably promised by the enterprises included in the consolidation as security for debts and commitments of third parties	9149		
- 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	14,436.054	
of third parties	99087		
- 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 exchange rates	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 exchange rates	99093		
to prices of raw materials or goods purchased for resale	99094		
to other similar transactions	99095		

LIABILITIES ENSUING FROM TECHNICAL GUARANTEES RELATED TO SALES OR SERVICES DELIVERED

Significant disputes pending and other important obligations

For XPERTHIS GROUP:

- Article 3.3 of the agreement relating to transferring the shares in POLYMEDIS NV (merger on 01/04/2013 with XPERTHIS NV) to XPERTHIS GROUP clarifies that an earn-out up to € 500,000 will be payable by XPERTHIS GROUP based on targets to be achieved.
- An 8,000,000 euro swap arrangement was concluded with CBC Bank.

For NRB:

- Bank guarantees created in view of adequate performance of the customer contracts amounting to 2,467,880 euro.
- Swap contract arranged with the bank in the context of the loan taken (8,000,000 euro) to realise the acquisition of ADINFO.

For ADINFO:

- Article 3.2 of the agreement relating to transferring the shares in STESUD NV to ADINFO BELGIUM NV clarifies that a variable amount will be payable based on targets to be achieved.

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

Codes

Period

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

(NOTE 4.15)

Nature and commercial purpose of the off-balance sheet arrangements

- Provided the risks or benefits ensuing from such arrangements are significant and insofar disclosure of such risks or benefits is required to assess the financial positions of the companies included in the consolidation taken as a whole; the financial consequences of such arrangements to the companies included in the consolidation taken as a whole must also be stated:

Codes

Period

Previous period

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

(NOTE 4.16)

Affiliated enterprises

- Financial fixed assets

Participating interests and shares	9261		
- Amounts receivable	9291	11.160.368	4.217.682
After one year	9301		
Within one year	9311	11.160.368	4.217.682
- Current investments	9321	3.370.852	2.763.250
Shares	9331		
Amounts receivable	9341	3.370.852	2.763.250
- Amounts payable	9351	246	152.982
After one year	9361		
Within one year	9371	246	152.982

- Personal and real guarantees

Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381		
- Other significant financial commitments	9401		

- Financial results

Income from financial fixed assets	9421		
Income from current assets	9431	166.145	166.145
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		

Enterprises linked with participating interests

- Financial fixed assets

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

Transactions with related parties outside normal market conditions

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

Codes

Period

FINANCIAL RELATIONSHIPS

(NOTE 4.17)

With directors or managers of the consolidation enterprise

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

99097

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

99098

With auditors or people they are linked to

- Auditor's fees

Fees for auditor's mandate

9505

174.667

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

Other attestation missions

95061

7.000

Tax consultancy

95062

Other missions external to the audit

95063

- Fees for people linked to the auditor

Fees for auditor's mandate

9507

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

Other attestation missions

95081

Tax consultancy

95082

3.000

Other missions external to the audit

95083

281.925

MENTION RELATED TO ARTICLE 133 PARAGRAPH 6 FROM THE COMPANIES LAW

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

For the sake of comparability between the two accounting periods, reclassifications were made to the figures of the year closed at December 31, 2013.

These reclassifications have no impact on the income statements of the years presented.

STRUCTURE OF THE NRB GROUP



* Result of the merger of Polymedis, Partezis and Xtenso - March 28, 2013

** Result of the merger of Civadis and Stesud - July 31, 2014

*** MIMS joined the group in January 2015

REGISTERED OFFICES



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



Rue d'Arlon 53
1040 Bruxelles



Rue d'Arlon 53
1040 Bruxelles



Rue de Néverlée 12
5020 Namur



Bisdomplein 3
9000 Gent



Generaal De Wittelaan 17, bus 32
2800 Mechelen



Clos Chanmurly 13
4000 Liège



Aéropole
Rue Clément Ader, 15
6041 Gosselies



Rue du Montys, 63
4557 Tinlot

THE **NRB** GROUP

“A GENUINE PARTNER, NOT JUST A SUPPLIER”

Eurogentec, an internationally active SME from Liège, commissioned IT service provider NRB to install SAP at its US branch Anaspec. The idea was to work more efficiently and harmonised at both sides of the Atlantic ocean. The project was completed in nine months' time, costed less than one percent of the group's annual turnover, and the investment soon turned out to be returning a profit, according to Diego Cutaia, the ICT & Process Improvement Manager at Eurogentec.

Laboratories use Eurogentec's products and services for research and development purposes in biotechnology, pharmacy and diagnostics. The company has its headquarters in Seraing, near Liège, and has its own commercial representations in the Netherlands, France, UK, Germany and Switzerland. In the rest of Europe, the organisation relies on distributors. Eurogentec employs 220 people in Europe.

Use of SAP facilitated

Eurogentec has been using SAP business software since 2002 for its order entry, stock management and accounting. The production planning is supported by a system that was developed in house. NRB became Eurogentec's SAP partner in September 2013, following a call for tender. “We are very happy with the improvements they have made to around 30 functionalities. It has made it a lot easier to work with SAP now.”

In 2009, Eurogentec took over its sector colleague Anaspec in California, an organisation with around 100 employees. This company was using Sage for its accounting and order entry, but Eurogentec decided to replace the Sage ERP package with SAP in order to be able to automate Anaspec's stock management and to work well aligned on both continents.

A Belgian partner

“We decided not to choose an American partner because they would have had less feeling for our way of working with SAP at Eurogentec,” explains Diego Cutaia. “We wanted to extend our existing methods into our new branch. Of course they were heavily involved in this project, and we took their wishes into account as well. The NRB consultants interviewed our people over there. Another reason for not choosing an American partner was because of the fact that the hardware, the

software and the databases related to the SAP solution, were all being hosted in our own data centre in Liège. NRB installed a SAP client on our users' PCs in the US, and they use the application through an internet connection. Otherwise we would have had to host the hardware, software and SAP database at Anaspec too, which would have resulted in a very complex harmonisation of both environments."

The fact that NRB does not have a branch in the US was not an insurmountable obstacle. "They had to delve into the details of the state of California's tax regulations, by consulting specialists over there. NRB also took other differences between Europe and the US into account for the SAP configuration. Data sharing between SAP and US courier services' applications requires a different interface to the one used by European courier services. And SAP had to be prepared for bank card and cheque payments in the US too. Extra factors that made the project more complex were the different time zones and working hours in San Francisco, the great distance and the difference in languages. In fact Anaspec is not only employing native English speakers, an important number of its employees come from the Chinese community."

A project driven by team spirit

Eighteen people from Eurogentec, six from Anaspec and five consultants from NRB worked together as a close-knit team and made the project a success. The team consisted of IT specialists, business consultants and managers from the purchase department, stock management, marketing and sales, order registration, finance and dispatching.

People from Eurogentec and NRB flew to the US six times. "For some of them it was the first time they were there," says Diego Cutaia. The team members from Eurogentec, NRB and Anaspec, all went out for dinner or go bowling together in the evenings after work. "We had a laugh together, enjoying each other's company and forging friendships. People work better when they feel good. You should not underestimate the human aspect in successful projects."

"We all worked together as a team to reach the collective goal," he continues. "What mattered most was the end result. The NRB consultants were like colleagues to us. More than just a supplier, NRB was our partner. In my 30-year long IT career, this is the project that I look back at with most satisfaction."



Once the draft of the requirements was done, the configuration could start. After successful testing sessions, Anaspec switched over to SAP. There was support on site for a week before the launch, and for two months afterwards, in order to resolve any issues and to answer any questions from users. "Everything ran smoothly," says Diego Cutaia. "Now there is almost no more support needed, unless for someone who forgot his password or was not able to print."

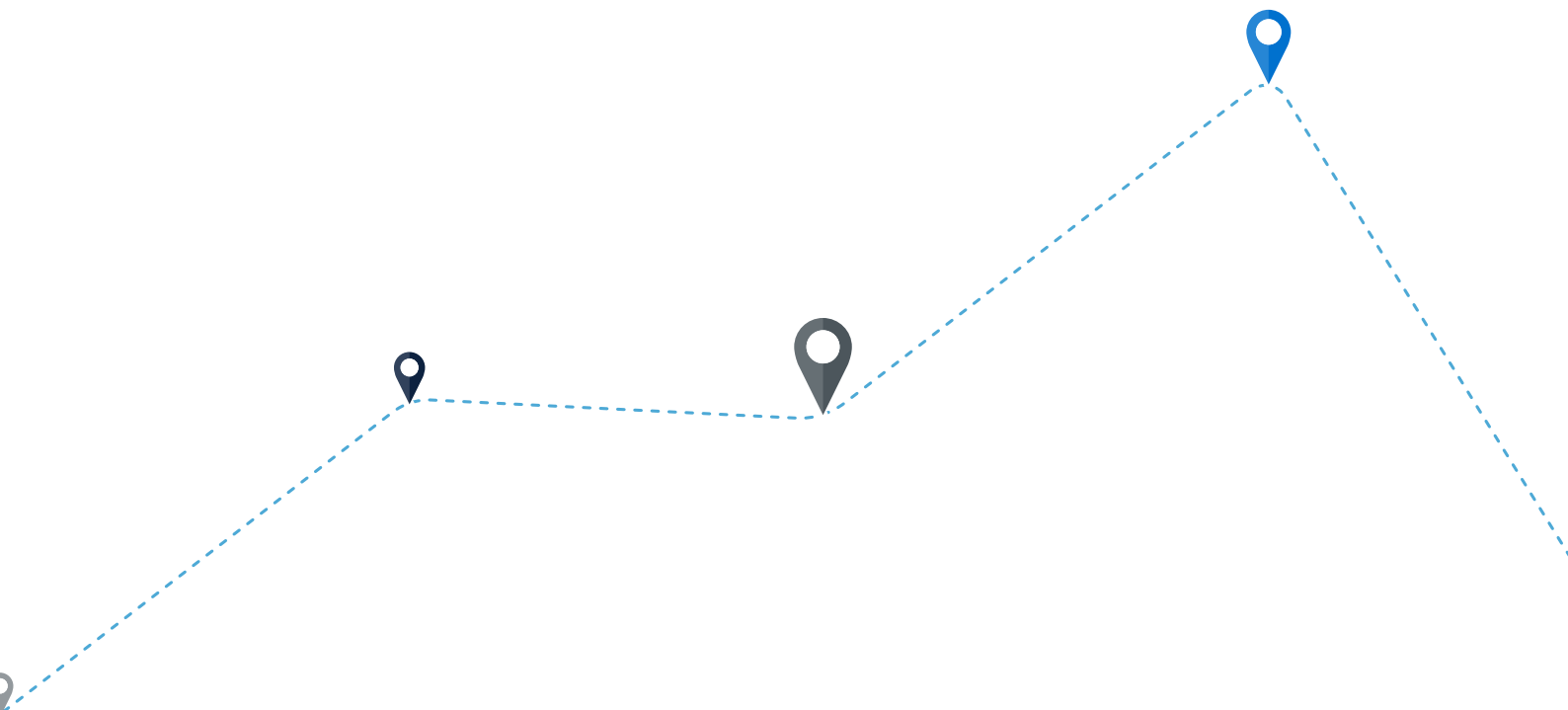
On time and in budget

The project started at the beginning of 2014 and Anaspec switched over to SAP at the end of September the same year. The database at Eurogentec stores all the information for the SAP users – a quarter of all personnel, both in Liège and in the US – and controls their business processes. "So we are very happy we did not encounter any problem."

"The processes of Eurogentec and Anaspec have improved in efficiency. A whole series of manual oper-

ational tasks have been automated, which increases our competitiveness and frees up more time for work with greater added value. Thanks to SAP, we can do more work with the same number of people, and we are ready for future growth. Everyone in the company benefits from this SAP project. There is improved access to information and we are faster in reporting to Kaneka, the Japanese group that bought us in 2010 and which employs more than 8,000 people."

"Another thing that contributed to our successful collaboration is that we agreed a fixed price for the project in advance," says Diego Cutaia. "This is not always straightforward for a service company, but it prevents any awkward discussions about what was foreseen and what was not, or about extra hours to perform. We paid for all the NRB consultants' flights and accommodation, so we only had to ask for their time, and we did not determine any penalty clauses. NRB entirely fulfilled its commitments. It is exceptional to be able to realise a common goal with a partner in such an enjoyable way, like we did with NRB."





Eurogentec is an international company specialised in the design of reagents and kits for genomics and proteomics. It is a worldwide supplier of products and services to scientists involved in life sciences research, in molecular diagnostics and therapeutic development, and in marketing and sales.

Since 2009, Eurogentec has a subsidiary in San Francisco, consisting of about 100 persons, looking after the company's interests in the United States.

In Belgium, Eurogentec employs more than 230 persons.



Distribution in 40 countries



350 collaborators



Founded in 1985



Diego Cutaia

ICT – Process Improvement Manager, Eurogentec

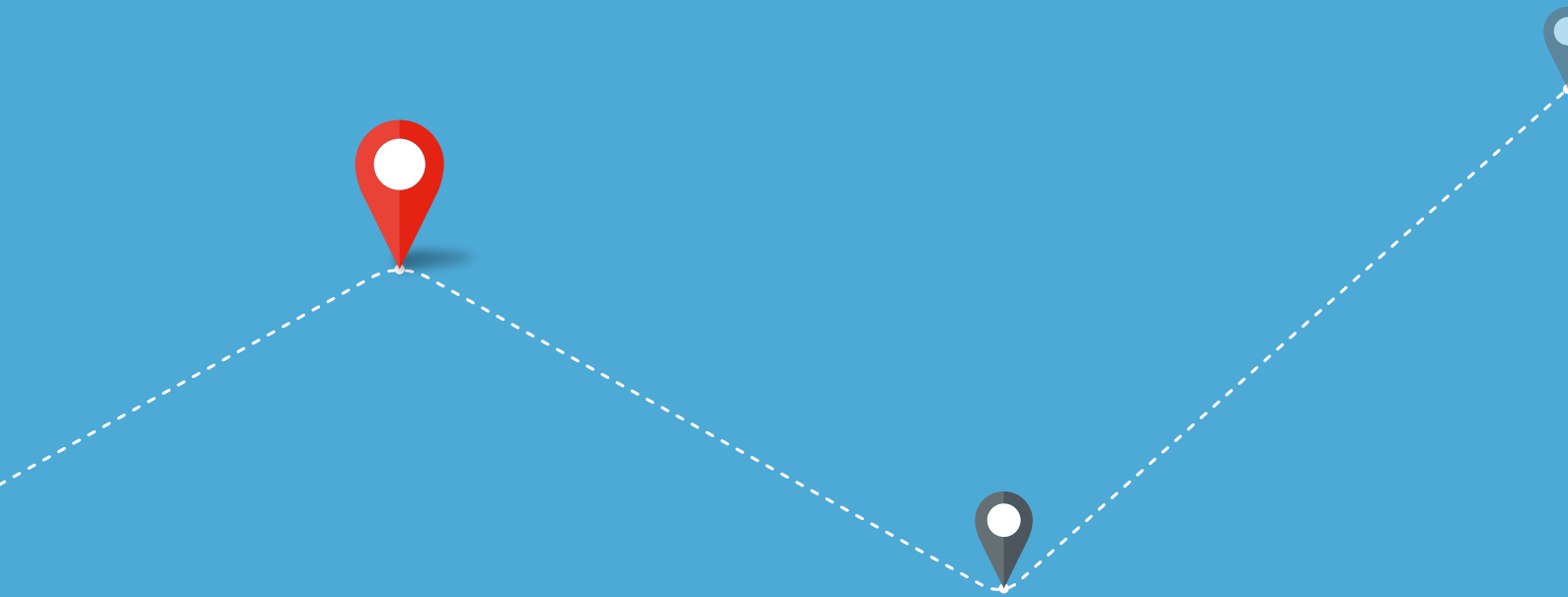




Antwerpen
MAS museum

4

EVALUATION PRINCIPLES



ASSETS

THE FORMATION EXPENSES

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

TANGIBLE AND INTANGIBLE ASSETS

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

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

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

The following straight-line depreciation rates are applied:

Intangible assets

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

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

Tangible assets

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

Other tangible assets 33 1/3 %

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

FINANCIAL ASSETS

Participation, shares and interests

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

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

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

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

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

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

Receivables

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

CURRENT AND NON-CURRENT RECEIVABLES

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

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

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

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

INVENTORIES AND PRODUCTS IN PROCESS

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

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

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

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

INVESTMENT CASH AND CASH EQUIVALENTS AND FUNDS AVAILABLE

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

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

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

ACCRUALS AND DEFERRALS

These consist of:

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

LIABILITIES

PROVISIONS FOR LIABILITIES AND CHARGES

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

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

CURRENT AND NON-CURRENT DEBT

These debts are recorded at their nominal value.

ACCRUALS AND DEFERRALS

These consist of:

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

A portrait of Rob Bakker, a middle-aged man with short brown hair and blue eyes, wearing a grey zip-up jacket over a light blue shirt. He is wearing a red lanyard with an Eneco logo. The background is a blurred indoor setting with a red wall on the left and a window on the right.

“

NRB IS A PROFESSIONAL ENTERPRISE THAT ABSOLUTELY HOLDS ITS OWN WITH ITS COMPETITORS IN TERMS OF STATE OF THE ART INFRASTRUCTURE, RELIABLE PROCESSES AND QUALITY CONSIDERATIONS. MOREOVER NRB'S CUSTOMER ORIENTATION AND PROBLEM SOLVING CAPACITY ARE VERY HIGH. FOR ENECO BELGIUM, WHICH IS PART OF THE ENECO GROUP AND FOR THAT REASON MUST COMPLY WITH VARIOUS ISO STANDARDS, AND AT THE SAME TIME PRACTISES AN ENTREPRENEURIAL WAY OF WORKING IN WHICH SPEED, COST FOCUS AND INNOVATIVE CAPACITY COME FIRST, THE COLLABORATION WITH NRB WAS A VERY WELCOME MIX THAT PROVED TO WORK VERY WELL IN PRACTICE.

Rob Bakker

Manager IT/BPM/PMO, Eneco Belgique

HOSTING IN PAAS MODE FOR ENECO

Eneco Belgium is a sustainable energy company. It supplies gas and electricity, and it creates sustainable and smart energy solutions. It is one of the cleanest energy producers in Europe.

What is the company's ambition? To provide sustainable energy to everyone!

Originally a Dutch company, Eneco has been active in Belgium since 2003 and supplies energy that is 100% renewable and produced locally. In order to do this, the company has already built many production sites in Belgium. In 2015, Eneco wants to be considered the best sustainable energy supplier in our country.

Eneco is engaged in meeting challenges on two fronts. On the one hand, to be able to assure competitive prices, and on the other hand, to provide high value added services.

The company wanted to reduce the TCO (Total Cost of Ownership) of its IT infrastructure and was therefore looking for an IT partner able to adapt to their needs in terms of capacity and performance.

Eneco has chosen the offer of hybrid hosting from NRB, which manages physical and virtual servers for the energy producer. In addition, NRB is entirely responsible for SQL Management and, of course, for complying to the SLA that was jointly defined with the customer.



220 collaborators



310,000
private customers



75 wind turbines



In Belgium since 2003





Brugge

The Canals

5

REPORT OF THE STATUTORY
AUDITOR TO THE GENERAL
MEETING OF SHAREHOLDERS
ON THE CONSOLIDATED ANNUAL
FINANCIAL STATEMENTS FOR
THE FINANCIAL YEAR
CLOSED ON 31/12/2014



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

31/12/2014

In accordance with the legal provisions, we report to you in the context of our auditor mandate. This report includes our assessment of the consolidated annual financial statements and the required associated statement. The consolidated annual financial statements include the consolidated balance sheet of 31 December 2014, the consolidated income statement for the financial year closed on that date, and the relevant Notes.

REPORT ON THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS - ASSESSMENT WITHOUT PROVISOS

We have audited the consolidated annual financial statements of Network Research Belgium NV ('the Company') and its subsidiaries (together 'the Group') for the financial year ending on 31 December 2014, prepared in accordance with the accounting principles applicable in Belgium, with a consolidated balance sheet total amounting to EUR 222,188,299 and closing the consolidated income statement with a consolidated profit amounting to EUR 7,492,099.

Accountability of the Board of Directors for preparing the consolidated annual financial statements

The Board of Directors is responsible for preparing consolidated annual financial statements that give a true and fair view in accordance with the accounting principles applicable in Belgium, and also for the implementation of internal control deemed necessary by the Board of Directors for the preparation of the annual financial state-

ments without any material misstatement resulting from fraud or error.

Responsibility of the statutory auditor

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The choice of activities to be carried out for that purpose is subject to the auditor's professional judgement, including his/her assessment of the risk of material misstatement

in the consolidated annual financial statements, be it due to fraud or errors. In making those risk assessments, the auditor considers internal control of the Groups that is relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes an evaluation of the suitability of the accounting principles applied in the financial reporting, and the reasonableness of the estimates provided by the Board of Directors of the company, and an evaluation of the general impression of the consolidated annual financial statements.

We obtained the clarifications and information required for our audit from the Board of Directors and the Company's relevant employees.

We believe that the audit evidence that we acquired provides a reasonable and adequate basis for our unqualified audit opinion.

Unqualified audit opinion

In our opinion, the consolidated annual financial statements provide a fair presentation of the equity and financial position of the Group as at 31 December 2014, and of its results over the financial year ending on that date, such in accordance with the accounting principles applicable in Belgium.

STATEMENT RELATING TO OTHER LEGAL REQUIREMENTS

The Executive Board is accountable for the preparation and content of the annual report on the consolidated annual financial statements.

In the context of our mandate and in accordance with the international ISAs applicable in Belgium in addition to the supplementary Belgian standard, it is our responsibility to verify compliance with certain legal requirements and regulations in aspects considered of material importance. On that basis, we provide the following supplementary statement, which is not intended to change the scope of our opinion of the consolidated annual financial statements:

The annual report on the consolidated annual financial statements includes the disclosures required by law, is in accordance with the consolidated annual financial statements, and does not contain any material inconsistencies relating to the information that was available to us in the context of our mandate.

Liège, 30 March 2015

The Statutory Auditor

PWC Company Auditors

Represented by

Mélanie Adorante *Corporate Auditor*

Kurt Cappoen *Corporate Auditor*



“

THANKS TO THE COLLABORATION WITH XPERTHIS, THE HOSPITAL IS ABLE TO COMPUTERISE ITS CORE PROCESSES PROFESSIONALLY, DESPITE ONLY HAVING A SMALL ICT TEAM. BY USING SAAS AND ON-PREMISE APPLICATIONS , THE HOSPITAL IS ABLE TO OFFER END USERS STATE OF THE ART APPLICATIONS AND TO MEET STRICT SLA'S.

Rick Van Oost

IT Manager, AZ Sint Blasius

ERP SAAS FOR AZ SINT BLASIUS

The Sint Blasius Academic Hospital has implemented the ERP4HC Financials and Logistics modules, the pricing & invoicing application 'OAZIS' and 'HPM', the Xperthis Business Intelligence tool. For decades, the hospital has been a customer of Xperthis for the computerisation of its back office and middle office procedures. This collaboration, including the migration to the ERP4HC SaaS platform, has always been based on a good understanding.

The fact that the ERP application is offered on a SaaS platform has always been a strong advantage. The hospital has a small ICT team and, thanks to this SaaS formula, it has always been able to run and manage a complex ERP system in a safe way.

With the migration to OAZIS Pricing/Invoicing, the St. Blasius Academic Hospital has a high-performance system to convert the complex invoicing and health care legislation into the correct pricing for patients, insurance companies, and the health insurance.

The HPM BI application enables the hospital to generate all the required management information faster and to deliver it to all the various stakeholders in a standardised and transparent way.



1,268 collaborators

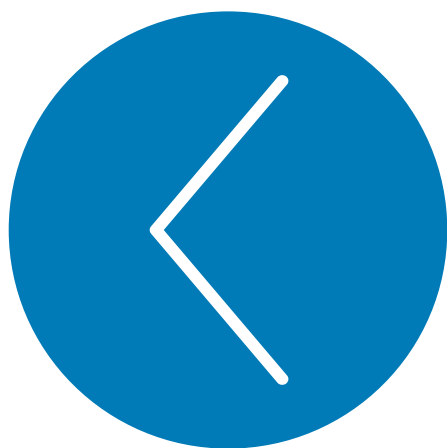


438 beds



€ 130 million
turnover







www.nrb.be



www.linkedin.com/company/nrb



[@daringtocommIT](https://twitter.com/daringtocommIT)



info@nrb.be



+32 (0)4 249 72 11

Parc Industriel des Hauts-Sarts - 2^e Avenue 65 - 4040 Herstal | Rue d'Arlon 53 - 1040 Bruxelles

