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

IDENTIFICATION DETAILS

NAME: ECUHOLD

Legal form: Public limited company

Address: SCHOMHOEVEWEG Nr.: 15 Box:

Postal code: 2030 Municipality: Antwerp

Country: Belgium

Register of legal persons – commercial court Antwerpen, Division Antwerpen

Website address¹:

Company identification number **BE 0460.849.374**

DATE **15 / 09 / 2016** of filing the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS **ANNUAL ACCOUNTS IN EUROS (2 decimals)**

approved by the general meeting of **11 / 09 / 2018**

Regarding the financial year from **01 / 04 / 2017** to **31 / 03 / 2018**

Preceding financial year from **01 / 04 / 2016** to **31 / 03 / 2017**

The amounts for the preceding period ~~are~~ **are not**² identical to the ones previously published.

Total number of pages filed: 62 Numbers of sections of the standard form not filed because they serve no useful purpose: 6.1, 6.2.1, 6.2.2, 6.2.5, 6.3.1, 6.4.2, 6.5.2, 6.17, 6.18.2, 6.19, 6.20, 9

*Marc Stoffelen (namens MLS bvba)
(name and position)*

*Saleem Mohamed Nazir Mohamedhusein
(name and position)*

¹ Optional information.

² Strike out what is not applicable.

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

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS

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

KAIWAN KALYANIWALLA
70-C Gwamior Tank Road 70, 400 050 Mumbai, India

Director
18/03/2015 - 18/03/2021

Umesh Janardhan Shetty
Sea legend 7th floor 701, 400 050 Mumbai, India

Director
18/03/2015 - 18/03/2021

Suryanarayanan Sivarama Krishnan
SagarTarang, Bulabhai Desai Road 52, 400 050 Mumbai, India

Director
30/08/2016 - 01/03/2018

MLS
Nr.: BE 0891.250.549
Schomhoeveveweg 15, 2030 Antwerp, Belgium

Director
18/03/2015 - 18/03/2021

Represented by:

Marc Stoffelen
Korte Kopstraat 27, 2900 Schoten, Belgium

Ramachandran Sundaresh Jayaraman
Bannerghatta Road, Faculty Towers 417, 560076 Karnataka, India

Director
18/03/2015 - 18/03/2021

Varuna Wirasinha
Appartement 2802, Al Ghazal Tower ., , United Arab Emirates

Director
18/03/2015 - 18/03/2021

Saleem Mohamed Nazir Mohamedhusein
Beacon Road 293, BD6 3DQ Brafjord, United Kingdom

Director
18/03/2015 - 18/03/2021

Udaya Kumar Shetty
Stirling Road 04-02 Queens 10, 069045 SINGAPORE, Singapore

Director
18/03/2015 - 18/03/2021

Simon Bajada
B'Kara Road Attard 55, ATD 1211 Malta, Malta

Director
18/03/2015 - 01/03/2018

John Abisch
Escobar Avenue 940, 33134 Coral Gables Florida, United States

Director
18/03/2015 - 01/03/2018

Timothy Tudor
SW 73 Court 13760, 33158 Miami, United States

Director
18/03/2015 - 01/03/2018

Thomas Heydorn
Wilhelm-Raabe-Weg 29, 21244 Buchholz, Germany

Director
18/03/2015 - 01/03/2018

Claudio Scandella
Morella, Victoria Heights, Sports City 47, DUBAI, United Arab Emirates

Director
01/01/2018 - 01/01/2024

Ernst & Young Bedrijfsrevisoren BCBVA
Nr.: BE 0446.334.711
Joe Englishstraat 52, 2140 Borgerhout (Antwerp), Belgium
Membership nr.: B0160

Auditor
12/09/2017 - 08/09/2020

Represented by:

Nr.	BE 0460.849.374	F 2.1
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LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (CONTINUED)

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

Turna Omer
Joe Englishstraat 52, 2140 Borgerhout (Antwerp), Belgium
Membership nr.: A02091

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

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

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

If affirmative, mention hereafter: surname, first names, profession and address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise **,
- B. Preparing the annual accounts **,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper - tax specialist and his/her affiliation number with the Institute of Accounting Professional and Tax Experts and the nature of his/her assignment.

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

* Strike out what is not applicable.

** Optional information.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
Formation expenses	6.1	20	.....	.....
FIXED ASSETS		21/28	68.098.990,34	65.293.843,37
Intangible fixed assets	6.2	21	7.441.676,78	5.104.285,20
Tangible fixed assets	6.3	22/27	1.839.438,12	2.084.920,96
Land and buildings		22	.....	.....
Plant, machinery and equipment		23	3.600,34	4.991,21
Furniture and vehicles		24	173.341,55	307.501,91
Leasing and similar rights		25	31.309,85	36.196,18
Other tangible fixed assets		26	115.166,38	153.476,21
Assets under construction and advance payments		27	1.516.020,00	1.582.755,45
Financial fixed assets	6.4/6.5.1	28	58.817.875,44	58.104.637,21
Affiliated enterprises	6.15	280/1	58.775.947,34	58.093.349,61
Participating interests		280	55.994.816,55	56.974.930,03
Amounts receivable		281	2.781.130,79	1.118.419,58
Enterprises linked by participating interests	6.15	282/3	.....	.....
Participating interests		282	.....	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	41.928,10	11.287,60
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	41.928,10	11.287,60

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	51.842.582,22	41.939.076,38
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	.....	.....
Stocks		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	46.965.293,03	33.608.566,38
Trade debtors		40	4.339.585,23	4.823.979,68
Other amounts receivable		41	42.625.707,80	28.784.586,70
Current investments 6.5.1/6.6		50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	3.656.582,05	7.993.036,20
Deferred charges and accrued income 6.6		490/1	1.220.707,14	337.473,80
TOTAL ASSETS		20/58	119.941.572,56	107.232.919,75

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	53.565.558,18	47.997.301,47
Capital	6.7.1	10	3.139.276,00	3.139.276,00
Issued capital		100	3.139.276,00	3.139.276,00
Uncalled capital		101	.....	.....
Share premium account		11	8.963.191,71	8.963.191,71
Revaluation surpluses		12	.....	.....
Reserves		13	596.526,22	596.526,22
Legal reserve		130	313.927,60	313.927,60
Reserves not available		131	.....	.....
In respect of own shares held		1310	.....	.....
Other		1311	.....	.....
Untaxed reserves		132	.....	.....
Available reserves		133	282.598,62	282.598,62
Accumulated profits (losses)(+)/(-)		14	40.866.564,25	35.298.307,54
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	1.542.786,04	604.215,30
Provisions for liabilities and charges		160/5	1.542.786,04	604.215,30
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Environmental obligations		163	.....	.....
Other liabilities and charges	6.8	164/5	1.542.786,04	604.215,30
Deferred taxes		168	.....	.....

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	64.833.228,34	58.631.402,98
Amounts payable after more than one year	6.9	17	5.802.651,32	3.055.109,98
Financial debts		170/4	5.802.651,32	3.055.109,98
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	16.307,84
Credit institutions		173	.....	.....
Other loans		174	5.802.651,32	3.038.802,14
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year	6.9	42/48	57.375.643,53	54.453.590,19
Current portion of amounts payable after more than one year falling due within one year		42	15.572,97	34.026,03
Financial debts		43	6.193.862,26	5.152.343,43
Credit institutions		430/8	449.103,70	2.800.511,54
Other loans		439	5.744.758,56	2.351.831,89
Trade debts		44	7.073.892,23	6.763.864,88
Suppliers		440/4	7.073.892,23	6.763.864,88
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	6.9	45	409.238,21	506.131,08
Taxes		450/3	29.483,73	20.352,51
Remuneration and social security		454/9	379.754,48	485.778,57
Other amounts payable		47/48	43.683.077,86	41.997.224,77
Accruals and deferred income	6.9	492/3	1.654.933,49	1.122.702,81
TOTAL LIABILITIES		10/49	119.941.572,56	107.232.919,75

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	9.510.626,59	8.292.657,51
Turnover	6.10	70	4.628.244,80	6.173.273,53
Stocks of finished goods and work and contracts in progress: increase (decrease)(+)/(-)		71	.....	.....
Own work capitalised		72	.....	.....
Other operating income	6.10	74	4.880.489,56	2.014.454,86
Non-recurring operating income	6.12	76A	1.892,23	104.929,12
Operating charges		60/66A	9.349.712,88	9.554.755,70
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)(+)/(-)		609	.....	.....
Services and other goods		61	4.602.806,77	6.154.781,70
Remuneration, social security costs and pensions(+)/(-)	6.10	62	1.311.373,92	1.269.418,24
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	1.817.397,71	933.991,56
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)(+)/(-)	6.10	631/4	.....	-117.162,94
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)	6.10	635/8	938.570,74	-56.242,65
Other operating charges	6.10	640/8	679.563,74	1.365.499,71
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges	6.12	66A	.....	4.470,08
Operating profit (loss)(+)/(-)		9901	160.913,71	-1.262.098,19

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	8.870.909,62	10.969.939,77
Recurring financial income		75	8.870.909,62	10.969.939,77
Income from financial fixed assets		750	7.579.368,65	7.445.258,03
Income from current assets		751	458.182,53	296.260,77
Other financial income	6.11	752/9	833.358,44	3.228.420,97
Non-recurring financial income	6.12	76B	.....	.....
Financial charges		65/66B	3.181.920,01	1.545.835,98
Recurring financial charges	6.11	65	1.181.532,42	1.542.335,98
Debt charges		650	497.411,47	709.345,20
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	.....
Other financial charges		652/9	684.120,95	832.990,78
Non-recurring financial charges	6.12	66B	2.000.387,59	3.500,00
Gain (loss) for the period before taxes		9903	5.849.903,32	8.162.005,60
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes	6.13	67/77	281.646,61	260.588,75
Taxes		670/3	281.646,61	261.918,42
Adjustment of income taxes and write-back of tax provisions		77	.....	1.329,67
Gain (loss) of the period		9904	5.568.256,71	7.901.416,85
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	5.568.256,71	7.901.416,85

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	40.866.564,25	35.298.307,54
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	5.568.256,71	7.901.416,85
Profit (loss) brought forward(+)/(-)	14P	35.298.307,54	27.396.890,69
Withdrawals from capital and reserves	791/2	.....	.....
from capital and share premium account	791	.....	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	.....	.....
to capital and share premium account	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	.....	.....
Accumulated profits (losses)(+)/(-)	(14)	40.866.564,25	35.298.307,54
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/7	.....	.....
Dividends	694	.....	.....
Directors' or managers' entitlements	695	.....	.....
Employees	696	.....	.....
Other beneficiaries	697	.....	.....

CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS
Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another(+)/(-)

Acquisition value at the end of the period

Depreciations and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another(+)/(-)

Depreciations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Preceding period
8052P	xxxxxxxxxxxxxxxx	5.510.817,58
8022	1.113.842,73	
8032	.....
8042	2.836.309,81	
8052	9.460.970,12	
8122P	xxxxxxxxxxxxxxxx	1.064.098,45
8072	1.535.443,40	
8082	.....
8092	.....
8102	.....
8112	.....
8122	2.599.541,85	
211	6.861.428,27	

GOODWILL**Acquisition value at the end of the period**

Codes	Period	Preceding period
8053P	xxxxxxxxxxxxxxxx	773.176,00

Movements during the period

Acquisitions, including produced fixed assets

8023	
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Sales and disposals

8033	
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Transfers from one heading to another(+)/(-)

8043	
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Acquisition value at the end of the period

8053	773.176,00	
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Depreciations and amounts written down at the end of the period

8123P	xxxxxxxxxxxxxxxx	115.609,93
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Movements during the period

Recorded

8073	77.317,56	
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Written back

8083	
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Acquisitions from third parties

8093	
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Cancelled owing to sales and disposals

8103	
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Transferred from one heading to another(+)/(-)

8113	
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Depreciations and amounts written down at the end of the period

8123	192.927,49	
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NET BOOK VALUE AT THE END OF THE PERIOD

212	580.248,51	
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	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	161.519,79
Movements during the period			
Acquisitions, including produced fixed assets	8162	.....
Sales and disposals	8172	.....
Transfers from one heading to another(+)/(-)	8182	.....
Acquisition value at the end of the period	8192	161.519,79	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8212	.....
Acquisitions from third parties	8222	.....
Cancelled	8232	.....
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	.....
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	156.528,58
Movements during the period			
Recorded	8272	1.390,87	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	.....
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	157.919,45	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	3.600,34	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	1.318.836,32
Movements during the period			
Acquisitions, including produced fixed assets	8163	24.779,36	
Sales and disposals	8173	.....
Transfers from one heading to another(+)/(-)	8183	.....
Acquisition value at the end of the period	8193	1.343.615,68	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8213	.....
Acquisitions from third parties	8223	.....
Cancelled	8233	.....
Transferred from one heading to another(+)/(-)	8243	.....
Revaluation surpluses at the end of the period	8253	.....
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	1.011.334,41
Movements during the period			
Recorded	8273	158.939,72	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	.....
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	1.170.274,13	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	173.341,55	

	Codes	Period	Preceding period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	xxxxxxxxxxxxxxxx	77.725,00
Movements during the period			
Acquisitions, including produced fixed assets	8164	.....
Sales and disposals	8174	.....
Transfers from one heading to another(+)/(-)	8184	.....
Acquisition value at the end of the period	8194	77.725,00	
Revaluation surpluses at the end of the period	8254P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8214	.....
Acquisitions from third parties	8224	.....
Cancelled	8234	.....
Transferred from one heading to another(+)/(-)	8244	.....
Revaluation surpluses at the end of the period	8254	.....
Depreciations and amounts written down at the end of the period	8324P	xxxxxxxxxxxxxxxx	41.528,82
Movements during the period			
Recorded	8274	4.886,33	
Written back	8284	.....
Acquisitions from third parties	8294	.....
Cancelled owing to sales and disposals	8304	.....
Transferred from one heading to another(+)/(-)	8314	.....
Depreciations and amounts written down at the end of the period	8324	46.415,15	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	31.309,85	
OF WHICH			
Land and buildings	250	.....
Plant, machinery and equipment	251	31.309,85	
Furniture and vehicles	252	.....

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxxx	370.454,50
Movements during the period			
Acquisitions, including produced fixed assets	8165	1.110,00	
Sales and disposals	8175	.....
Transfers from one heading to another(+)/(-)	8185	.....
Acquisition value at the end of the period	8195	371.564,50	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8215	.....
Acquisitions from third parties	8225	.....
Cancelled	8235	.....
Transferred from one heading to another(+)/(-)	8245	.....
Revaluation surpluses at the end of the period	8255	.....
Depreciations and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxxx	216.978,29
Movements during the period			
Recorded	8275	39.419,83	
Written back	8285	.....
Acquisitions from third parties	8295	.....
Cancelled owing to sales and disposals	8305	.....
Transferred from one heading to another(+)/(-)	8315	.....
Depreciations and amounts written down at the end of the period	8325	256.398,12	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	115.166,38	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxx	1.582.755,45
Movements during the period			
Acquisitions, including produced fixed assets	8166	2.836.309,81	
Sales and disposals	8176	66.735,45	
Transfers from one heading to another(+)/(-)	8186	-2.836.309,81	
Acquisition value at the end of the period	8196	1.516.020,00	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8216	.....
Acquisitions from third parties	8226	.....
Cancelled	8236	.....
Transferred from one heading to another(+)/(-)	8246	.....
Revaluation surpluses at the end of the period	8256	.....
Depreciations and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8276	.....
Written back	8286	.....
Acquisitions from third parties	8296	.....
Cancelled owing to sales and disposals	8306	.....
Transferred from one heading to another(+)/(-)	8316	.....
Depreciations and amounts written down at the end of the period	8326	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	1.516.020,00	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxxx	57.228.950,98
Movements during the period			
Acquisitions	8361	1.020.274,11	
Sales and disposals	8371	.....
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	58.249.225,09	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8411	.....
Acquisitions from third parties	8421	.....
Cancelled	8431	.....
Transferred from one heading to another(+)/(-)	8441	.....
Revaluation surpluses at the end of the period	8451	.....
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxxx	207.175,53
Movements during the period			
Recorded	8471	2.000.387,59	
Written back	8481	.....
Acquisitions from third parties	8491	.....
Cancelled owing to sales and disposals	8501	.....
Transferred from one heading to another(+)/(-)	8511	.....
Amounts written down at the end of the period	8521	2.207.563,12	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxxx	46.845,42
Movements during the period(+)/(-)	8541	.....
Uncalled amounts at the end of the period	8551	46.845,42	
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	55.994.816,55	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxxx	1.118.419,58
Movements during the period			
Additions	8581	1.679.085,40	
Repayments	8591	16.374,19	
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	.....
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	2.781.130,79	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions	8363	.....
Sales and disposals	8373	.....
Transfers from one heading to another(+)/(-)	8383	.....
Acquisition value at the end of the period	8393	.....
Revaluation surpluses at the end of the period	8453P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8413	.....
Acquisitions from third parties	8423	.....
Cancelled	8433	.....
Transferred from one heading to another(+)/(-)	8443	.....
Revaluation surpluses at the end of the period	8453	.....
Amounts written down at the end of the period	8523P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8473	.....
Written back	8483	.....
Acquisitions from third parties	8493	.....
Cancelled owing to sales and disposals	8503	.....
Transferred from one heading to another(+)/(-)	8513	.....
Amounts written down at the end of the period	8523	.....
Uncalled amounts at the end of the period	8553P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8543	.....
Uncalled amounts at the end of the period	8553	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	.....
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXXXX	11.287,60
Movements during the period			
Additions	8583	32.340,50	
Repayments	8593	1.700,00	
Amounts written down	8603	.....
Amounts written back	8613	.....
Exchange differences(+)/(-)	8623	.....
Other movements(+)/(-)	8633	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	41.928,10	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	.....

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES

List of the enterprises in which the enterprise holds a participating interest, (recorded in heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+) or (-) (in units)
<i>FMA Line Holding (geauditeerd maar nog niet goedgekeurd door de AV)</i> <i>BE 0424.651.152</i> <i>Public limited company</i> <i>Schomhoeveweg 15</i> <i>2030 Antwerp</i> <i>Belgium</i>		104	99,05	0,95	31/03/2018	EUR	-91,48	-9.682,27
<i>ECU INTERNATIONAL (geauditeerd maar nog niet goedgekeurd door de AV)</i> <i>BE 0461.336.255</i> <i>Public limited company</i> <i>Schomhoeveweg 15</i> <i>2030 Antwerp</i> <i>Belgium</i>		167.889	100,0	0,0	31/03/2018	EUR	2.911.971,11	700.966,73
<i>ECU WORLDWIDE (Belgium) (geauditeerd maar nog niet goedgekeurd door de AV)</i> <i>BE 0432.713.931</i> <i>Public limited company</i> <i>Schomhoeveweg 15</i> <i>2030 Antwerp</i> <i>Belgium</i>		2.770	99,97	0,03	31/03/2017	EUR	5.769.074,00	-669.179,00
<i>ECU LOGISTICS (geauditeerd maar nog niet goedgekeurd door de AV)</i> <i>BE 0446.948.482</i> <i>Public limited company</i> <i>Schomhoeveweg 15</i> <i>2030 Antwerp</i> <i>Belgium</i>		27.742	99,98	0,02	31/03/2018	EUR	410.957,75	-46.470,74

Nr.	BE 0460.849.374	F 6.5.1
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PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%	%			(+) or (-) (in units)	
<i>ECU-WORLDWIDE ITALIA srl. (volgens het consolidatiepackage) Foreign company VIA PAPA GIOVANNI XXIII 13 20066 MELZO Italy</i>		0	100,0	0,0	31/12/2017	EUR	632.529,68	123.453,16
<i>ECU-WORLDWIDE ROTTERDAM BV (volgens het consolidatiepackage) Foreign company COLUMBUSSTRAAT 22/26 3165 ROTTERDAM Netherlands</i>		85.400	100,0	0,0	31/12/2017	EUR	312.969,57	-381.103,31
<i>ECU-WORLDWIDE ROMANIA SRL (volgens het consolidatiepackage) Foreign company STR.ABRUD 15 box 3 BUCHAREST Romania</i>		100	100,0	0,0	31/12/2017	EUR	131.780,91	38.471,01
<i>ECU-LINE SPAIN S.L. (volgens het consolidatiepackage) Foreign company AV DRASSANES 6/8 8001 BARCELONA Spain</i>		200.000	100,0	0,0	31/12/2017	EUR	-414.009,97	-130.657,29
<i>ECU ULUSLARASI TAS. VE TICARET Ltd. Sti. (volgens het consolidatiepackage) Foreign company YENI YOK SOK ETAB IS MERKEZI ACIBADEM ISTANBUL Turkey</i>		1.188	99,0	1,0	31/12/2017	EUR	455.640,66	298.605,28
<i>ECU-WORLDWIDE UK Ltd. (volgens het consolidatiepackage) Foreign company CHANDLERS FORD INDUSTRIAL S053DP EASTLEIGH HAMPSHIRE United Kingdom</i>		700.100	100,0	0,0	31/12/2017	EUR	1.465.938,81	1.593.455,95

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%	%			(+) or (-) (in units)	
ECU-WORLDWIDE POLSKA SP Z.O.O. (volgens het consolidatiepackage) Foreign company UL. JANKA WISNIEWSKIEGO 31 81-355 Gdynia Poland		100	100,0	0,0	31/12/2017	EUR	280.715,31	231.228,30
CELM LOGISTICS SA de CV (volgens het consolidatiepackage) Foreign company BAJA CALIFORNIA 06170 MEXICO Mexico		49.999	99,99	0,01	31/12/2017	EUR	-120.343,80	238.695,58
ECU-WORLDWIDE CANADA Inc. (volgens het consolidatiepackage) Foreign company AIRPORT ROAD SUITE 910A L4V1T1 MISSISSAUGA ONTARIO Canada		100	100,0	0,0	31/12/2017	EUR	-272.686,86	-198.028,56
ECU-WORLDWIDE (CYPRUS) Ltd. (volgens het consolidatiepackage) Foreign company PO BOX 6027 3304 LIMASSOL Cyprus		2.750	55,0	0,0	31/12/2017	EUR	32.824,94	20.468,28
INTEGRITY ENTERPRISES PTY LTD. (volgens het consolidatiepackage) Foreign company 11192 AMAN Australia		40.000	100,0	0,0	31/12/2017	EUR	26.165,76	0,01
ECU-LINE MIDDLE EAST LLC (volgens het consolidatiepackage) Foreign company PO BOX 28430 JEBEL ALI FREE ZONE JEBEL JEBEL United Arab Emirates		258	86,0	0,0	31/12/2017	EUR	667.347,14	600.580,38

Nr.	BE 0460.849.374	F 6.5.1
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PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%	%			(+) or (-) (in units)	
ECU WORLDWIDE EGYPT Ltd. (volgens het consolidatiepackage) Foreign company SAKR KORAISH BUILDINGS MASAKEN 121 SHERATO CAIRO Egypt		110	55,0	45,0	31/12/2017	EUR	391.561,91	520.978,90
ECU-WORLDWIDE HONG KONG Ltd. (volgens het consolidatiepackage) Foreign company JAFFE ROAD 51/58 WANCHAI Hong Kong		1.499.999	99,99	0,01	31/12/2017	EUR	612.649,34	409.558,87
ECU-WORLDWIDE (JOHOR BAHRU) SND. Bhd. (volgens het consolidatiepackage) Foreign company JALAN MOLEK 40 box A TAMAN MOLEK Malaysia		600.000	100,0	0,0	31/12/2017	EUR	270.089,71	115.771,68
ECU-WORLDWIDE SINGAPORE Pte. Ltd. (volgens het consolidatiepackage) Foreign company MC CALLUM STREET 15 069045 SINGAPORE Singapore		1.498.520	100,0	0,0	31/12/2017	EUR	2.758.802,39	11.398,05
ECU-WORLDWIDE (THAILAND) Co. Ltd. (volgens het consolidatiepackage) Foreign company SOI PAKDEE RAMA 3 BANGKOK Thailand		24.500	49,0	0,0	31/12/2017	EUR	231.507,55	322.526,86
ECU-WORLDWIDE PHILIPPINES Inc. (volgens het consolidatiepackage) Foreign company UNIT D5 G/F ECHELON TOWER BUILDING A. MABINI STREET MALATE 2100 1004 MANILA Philippines		994	99,4	0,0	31/12/2017	EUR	694.666,50	95.712,90

Nr.	BE 0460.849.374	F 6.5.1
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PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%	%			(+) or (-) (in units)	
ECU-WORLDWIDE AUSTRALIA Pty. Ltd. (volgens het consolidatiepackage) Foreign company ANNANDALE ROAD 57/59 Melbourne Australia		60.000	60,0	40,0	31/12/2017	EUR	211.324,10	494.515,23
ELWA GHANA Ltd. (volgens het consolidatiepackage) Foreign company CUSTOMS BUILDING GRAPHIC ROAD THEMA THEMA HARBOUR Ghana		10.000	100,0	0,0	31/12/2017	EUR	123.455,09	117.957,04
ECU-WORLDWIDE KENYA Ltd. (volgens het consolidatiepackage) Foreign company MOHDAR MOHD HABIB ROAD MOMBASSA Kenya		800	100,0	0,0	31/12/2017	EUR	506.911,28	116.254,53
ECU-WORLDWIDE SOUTH AFRICA (Pty.) Ltd. (volgens het consolidatiepackage) Foreign company BLOCK B 1ST FLOOR, SOUTHERN LIFE GARDENS, 2ND AV., NEWTON PARK 70 6055 PORT ELIZABETH South Africa		100	100,0	0,0	31/12/2017	EUR	424.541,69	316.530,80
SOCIETE ECU-LINE TUNISIE Sarl (volgens het consolidatiepackage) Foreign company RUE DE LA CHIMIE 8 SIDI REZIG Tunisia		490	49,0	0,0	31/12/2017	EUR	392.443,87	106.259,85
ECU-WORLDWIDE COTE D'IVOIRE Sarl (volgens het consolidatiepackage) Foreign company RUE PIERRE ET MARIE CURIE 10 2528 ABIDJAN Côte d'Ivoire		100	100,0	0,0	31/12/2017	EUR	165.881,85	42.544,96

Nr.	BE 0460.849.374	F 6.5.1
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PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%	%			(+) or (-) (in units)	
ECU-WORLDWIDE MAROC S.A. (volgens het consolidatiepackage) Foreign company ANGLE BOULEVARD MOHAMMED Casablanca Morocco		4.944	98,88	0,84	31/12/2017	EUR	255.390,11	130.826,43
ECU-WORLDWIDE de COLOMBIA S.A. (volgens het consolidatiepackage) Foreign company EDIFICIO CENTROAERO INT BOGOTA Bogota Colombia		90.102	100,0	0,0	31/12/2017	EUR	-28.356,73	46.119,29
DEOLIX S.A. (volgens het consolidatiepackage) Foreign company DEOLIX SA JUNCAL MONTEVIDEO Uruguay		10.000	100,0	0,0	31/12/2017	EUR	-17.847,77	-25.529,60
ECU-WORLDWIDE CHILI S.A. (volgens het consolidatiepackage) Foreign company AMERICO VESPUCIO 80 box 8 SANTIAGO Chile		240	80,0	20,0	31/12/2017	EUR	774.489,95	-6.468,84
ECU-WORLDWIDE DE PANAMA SA (volgens het consolidatiepackage) Foreign company AVENUE RICARDO J. ALFARO PANAMA Panama		25	100,0	0,0	31/12/2017	EUR	190.027,01	30.971,88
ECU-WORLDWIDE ECUADOR S.A. (volgens het consolidatiepackage) Foreign company Cda. Guayaquil Manzana #3 Solar #5 GUAYAQUIL Ecuador		2.499	99,96	0,04	31/12/2017	EUR	81.218,40	90.699,42

Nr.	BE 0460.849.374	F 6.5.1
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PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%	%			(+) or (-) (in units)	
ECU-LINE PERU S.A. (volgens het consolidatiepackage) Foreign company JOSE PEZET Y MONELL LIMA Peru		5.000	100,0	0,0	31/12/2017	EUR	502.612,90	30.036,61
ECULINE WORLDWIDE LOGISTICS CO. LTD. (volgens het consolidatiepackage) Foreign company Asuncion Paraguay		1.000	100,0	0,0	31/12/2017	EUR	17.111,11	-663,12
ECU-WORLDWIDE EL SALVADOR SA DE CV (volgens het consolidatiepackage) Foreign company El Salvador		134	66,0	34,0	31/12/2017	EUR	23.352,59	20.461,99
ECU-LINE ABU DHABI LLC (volgens het consolidatiepackage) Foreign company United Arab Emirates		75	75,5	0,0	31/12/2017	EUR	134.843,80	88.960,85
ECU-LINE DOHA W.L.L. (volgens het consolidatiepackage) Foreign company Al Mana Tower 7th Floor, Air Port Road Zone #42 Street #310 Building #132 Doha Qatar		98	49,0	0,0	31/12/2017	EUR	354.002,70	135.338,91
ECU-LINE ALGERIE Sarl (volgens het consolidatiepackage) Foreign company BRAB EZZOUAR Alger Algeria		999	99,9	0,0	31/12/2017	EUR	143.510,19	180.956,22
ECU-WORLDWIDE JAPAN Ltd. (volgens het consolidatiepackage) Foreign company NIHONBASH HOSIDOLE CHOP CHUO KU 103-0012 TOKYO Japan					31/12/2017	EUR	-308.902,24	-594.839,96

Nr.	BE 0460.849.374	F 6.5.1
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PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%	%			(+) or (-) (in units)	
<i>EUROCENTRE FZCO (volgens het consolidatiepackage) Foreign company Plot No MO01019 Jebel Ali Free Zone Po box 28430 DUBAI United Arab Emirates</i>		390	65,0	0,01	31/12/2017	EUR	575.730,79	156.942,56
<i>ECU-WORLDWIDE COSTA RICA S.A. (volgens het consolidatiepackage) Foreign company DE MAC DONALD SABARA SAN JOSE Costa Rica</i>		11	84,62	0,0	31/12/2017	EUR	147.673,13	67.978,53
<i>ECU-WORLDWIDE NEW ZEALAND Ltd. (volgens het consolidatiepackage) Foreign company UNIT 1/203 KIRKBRIDGE ROAD MANGERE AUCKLAND New Zealand</i>		100	100,0	0,0	31/12/2017	EUR	112.104,97	126.137,28
<i>ECU-WORLDWIDE VIETNAM JOINT VENTURE COMPANY Ltd. (volgens het consolidatiepackage) Foreign company 23 Street 8a, Nam Long Residential Area, Tan Thuang Dong Ward. District 7 4 HCMC Ho Chi Minh City Viet Nam</i>		0	49,0	0,0	31/12/2017	EUR	382.209,47	342.590,39
<i>ADMINISTRADORA HOUSE LINE C.A. (volgens het consolidatiepackage) Foreign company JUDICAL DEL DISTRITO 26 CARACAS Venezuela</i>		1.000	100,0	0,0	31/12/2017	EUR	1.020.747,10	5.441,62

Nr.	BE 0460.849.374	F 6.5.1
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PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%	%			(+) or (-) (in units)	
<i>HCL LOGISTICS (geauditeerd maar nog niet goedgekeurd door de algemene vergadering)</i> BE 0886.045.312 Public limited company BRUCARGO BLDG 737 1930 Zaventem Belgium		39.999	99,99	0,0	31/03/2018	EUR	-887.042,46	62.966,79
<i>ECU INTERNATIONAL FAR EAST Ltd. (volgens het consolidatiepackage)</i> Foreign company RM 2013 ASIAN HOUSE HENNESSY ROAD 1 Hong Kong China		9.900	99,0	1,0	31/12/2017	EUR	1.789.368,87	863.770,40
<i>FLAMINGO LINE CHILE S.A. (volgens het consolidatiepackage)</i> Foreign company AMERICO VESPUCIO 80 OF LAS CONDES 81/82 SANTIAGO Chile		950	95,0	5,0	31/12/2017	EUR	12.553,25	-3.019,55
<i>ECU WORLDWIDE ARGENTINA SA (volgens het consolidatiepackage)</i> Foreign company AV BELGRANO PISO NO 12 355 C1092AaD Buenos Aires Argentina		14.400	90,0	10,0	31/12/2017	EUR	444.605,61	452.222,28
<i>CONSOLIDARA ECU-LINE C.A. (volgens het consolidatiepackage)</i> Foreign company CARACAS Venezuela		400	100,0	0,0	31/12/2017	EUR	33,12	0,01
<i>FLAMINGO LINE DEL ECUADOR SA (volgens het consolidatiepackage)</i> Foreign company Cdla Guayaquil Mz #3 Solar #5 GUAYAQUIL Ecuador		792	99,0	1,0	31/12/2017	EUR	30.858,51	27.350,11

Nr.	BE 0460.849.374	F 6.5.1
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PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%	%			(+) or (-) (in units)	
<i>ECU-LINE SWITZERLAND Gmbh (volgens het consolidatiepackage) Foreign company Zellgut 9 6214 Schenkon Switzerland</i>		100	100,0	0,0	31/12/2017	EUR	28.597,90	51.541,30
<i>FLAMINGO LINE DEL PERU SA (volgens het consolidatiepackage) Foreign company Peru</i>		22.000	100,0	0,0	31/12/2017	EUR	3.106,18	-1.936,95
<i>GULDARY S.A. (volgens het consolidatiepackage) Foreign company MONTEVIDEO Uruguay</i>		100.000	100,0	0,0	31/12/2017	EUR	156.202,05	-1.572.366,25
<i>ECU-WORLDWIDE (CZ) S.R.O. (volgens het consolidatiepackage) Foreign company K. HRUSOVU 292 box 4 Czech Republic</i>		0	100,0	0,0	31/12/2017	EUR	99.623,00	86.214,91
<i>ECU-WORLDWIDE MAURITIUS (INDIAN OCEAN ISLANDS) Ltd. (volgens het consolidatiepackage) Foreign company KL CENTRE 302 PORT LOUIS Mauritius</i>		675	100,0	0,0	31/12/2017	EUR	56.190,73	20.940,05
<i>STAR EXPRESS COMPANY LTD. (volgens het consolidatiepackage) Foreign company United Arab Emirates</i>		100.000	100,0	0,0	31/12/2017	EUR	72.507,01	-71,88
<i>ECU WORLDWIDE PERU SAC (volgens het consolidatiepackage) Foreign company CARACAS Peru</i>		150.200	50,0	0,0	31/12/2017	EUR	502.612,90	30.036,61

Nr.	BE 0460.849.374	F 6.5.1
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PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%	%			(+) or (-) (in units)	
<i>ECU-WORLDWIDE GERMANY Gmbh (volgens het consolidatiepackage) Foreign company FRANKENSTRASSE 12 20097 Hamburg Germany</i>		26.092	100,0	0,0	31/12/2017	EUR	5.513.465,64	1.067.609,85
<i>EUROPEAN CUSTOMS BROKERS (geauditeerd maar nog niet goedgekeurd doro de AV) BE 0894.213.009 Public limited company Schomhoeveweg 15 2030 Antwerp Belgium</i>		43.400	70,0	0,0	31/03/2018	EUR	154.751,59	15.289,50
<i>CARGO FREIGHT STATION S.A. (volgens het consolidatiepackage) Foreign company AMERICO VESPUCIO 80 Chile</i>		10.800	50,0	0,0	31/12/2017	EUR	0,01	10.813,96
<i>ECU-WORLDWIDE GUATEMALA S.A. (volgens het consolidatiepackage) Foreign company CALLE 1- 25 ZONA 10-12 GUATEMALA CITY Guatemala</i>		40	66,67	33,33	31/12/2017	EUR	-97.417,70	-21.206,33
<i>Ecu-Line Saudi-Arabia LLC (volgens het consolidatiepackage) Foreign company Al Mohammadiya Plaza, 4th Floor, Office 45, Madinah Road . 21463 Jeddah Saudi Arabia</i>		135.000	100,0	0,0	31/12/2017	EUR	1.050.657,62	675.697,01
<i>FCL Marine Agencies BV (volgens het consolidatiepackage) Foreign company Kerkstraat 77 LD 3341 Hendrik-Ido-Ambacht Netherlands</i>		18.160	100,0	0,0	31/12/2017	EUR	900.017,44	682.721,99

Nr.	BE 0460.849.374	F 6.5.1
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PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%	%			(+) or (-) (in units)	
<i>Prism Global LLC (volgens het consolidatiepackage)</i> <i>Foreign company</i> <i>9130 South Dadeland Boulevard,</i> <i>Suite 1504</i> <i>Miami Florida 33176</i> <i>United States</i>		1	100,0	0,0	31/12/2017	EUR	14.924.782,25	-3.610.604,37
<i>Ecu Worldwide Logistics Do Brasil Ltda (volgens het consolidatiepackage)</i> <i>Foreign company</i> <i>Avenida Pacaembu 1418</i> <i>0123-000 Sao Paulo</i> <i>Brazil</i>		54.499	99,8	0,02	31/12/2017	EUR	-565.969,55	1.834.834,31
<i>Fasder SA (volgens het consolidatiepackage)</i> <i>Foreign company</i> <i>Uruguay</i>		100.000	50,0	0,0	31/12/2017	EUR	-83.305,47	6.874,09
<i>FCL Marine Agencies Bremen gmbh (volgens het consolidatiepackage)</i> <i>Foreign company</i> <i>28195 BREMEN</i> <i>Germany</i>		2	50,0	0,0	31/12/2016	EUR	983.498,00	35.603,00
<i>FCL Marine Agencies Belgium (volgens het consolidatiepackage)</i> <i>BE 0826.110.693</i> <i>Private company with limited liability</i> <i>Transcontinentaalweg 4</i> <i>2030 Antwerp</i> <i>Belgium</i>		186	100,0	0,0	31/12/2017	EUR	76.248,67	18.957,51
<i>FCL Marine Agencies Hamburg (volgens het consolidatiepackage)</i> <i>Foreign company</i> <i>20097 Hamburg</i> <i>Germany</i>		2	50,0	0,0	31/12/2016	EUR	433.057,00	12.011,00
<i>Ecu Line Malta Ltd. (volgens het consolidatiepackage)</i> <i>Foreign company</i> <i>Malta</i>		4.999	99,99	0,0	31/12/2017	EUR	0,00	0,00

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%	%			(+) or (-) (in units)	
<i>ECU WORLDWIDE (UGANDA)</i> <i>(volgens het consolidatiepackage)</i> <i>Foreign company</i> <i>Uganda</i>		103.950	99,0	1,0	31/12/2017	EUR	-153.313,47	-129.216,54
<i>ECU-LINE ZIMBABWE (PVT) LTD.</i> <i>(volgens het consolidatiepackage)</i> <i>Foreign company</i> <i>Zimbabwe</i>		546.000	70,0	0,0	31/12/2016	EUR	0,00	0,00
<i>Asia Line Ltd. (volgens het consolidatiepackage)</i> <i>Foreign company</i> <i>Jebel Ali Free Zone - LOB - PO</i> <i>Box 17870 117</i> <i>DUBAI</i> <i>United Arab Emirates</i>		100	100,0	0,0	31/03/2018	EUR	549.355,00	-154.095,25
<i>Genex - General Export srl</i> <i>(volgens het consolidatiepackage)</i> <i>Foreign company</i> <i>Italy</i>		0	51,0	0,0	31/12/2017	EUR	302.774,37	-3.860,88
<i>Ecu Worldwide CEE S.R.L.</i> <i>(volgens het consolidatiepackage)</i> <i>Foreign company</i> <i>Romania</i>		19	95,0	0,0	31/12/2017	EUR	0,00	0,00

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

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

DEFERRED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant

	Period
.....	338.535,18
.....	38.352,20
.....	23.937,03
.....	6.466,10
.....	161,82
.....	808.362,97
.....	4.891,84

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxxx	3.139.276,00
(100)	3.139.276,00	

Changes during the period

.....

.....

.....

.....

Structure of the capital

Different categories of shares

.....

.....

.....

.....

Registered shares

Shares dematerialized

Codes	Value	Number of shares

	3.139.276,00	160.546

8702	xxxxxxxxxxxxxxxx	160.546
8703	xxxxxxxxxxxxxxxx	.....

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

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

Own shares

Held by the company itself

Amount of capital held

Corresponding number of shares

Held by the subsidiaries

Amount of capital held

Corresponding number of shares

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital not issued

Codes	Period
8721
8722
8731
8732
8740
8741
8742
8745
8746
8747
8751

Shares issued, non representing capital

Distribution

Number of shares
Number of voting rights attached thereto

Allocation by shareholder

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

Codes	Period
8761
8762
8771
8781

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

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

NAME of the persons who hold the rights of the enterprise, specifying the ADDRESS (of the registered office, when it involves a legal person) and the COMPANY IDENTIFICATION NUMBER, when it involves an enterprise under Belgian law	Rights held			
	Nature	Number of voting rights		%
		Linked to securities	Not linked to securities	
AGL nv BE 0874.486.375 Schomhoeveweg 15 2030 Antwerp Belgium		160.545	0	99,99
Allcargo Belgium BE 0880.356.756 Schomhoeveweg 15 2030 Antwerp Belgium		1	0	0,01

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

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

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

Period
1.542.786,04
.....
.....

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	15.572,97
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	15.572,97
Credit institutions	8841	.....
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	15.572,97
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	5.802.651,32
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	.....
Other loans	8852	5.802.651,32
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	5.802.651,32
Amounts payable with a remaining term of more than five years		
Financial debts	8803	.....
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	.....
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	.....

GUARANTEED AMOUNTS PAYABLE (included in headings 17 and 42/48 of the liabilities)**Amounts payable guaranteed by Belgian public authorities**

	Codes	Period
Financial debts	8921	.....
Subordinated loans	8931	.....
Unsubordinated debentures	8941	.....
Leasing and similar obligations	8951	.....
Credit institutions	8961	.....
Other loans	8971	.....
Trade debts	8981	.....
Suppliers	8991	.....
Bills of exchange payable	9001	.....
Advance payments received on contracts in progress	9011	.....
Remuneration and social security	9021	.....
Other amounts payable	9051	.....
Total amounts payable guaranteed by Belgian public authorities	9061	.....

Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets

Financial debts	8922	.....
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	.....
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	.....

TAXES, REMUNERATION AND SOCIAL SECURITY**Taxes** (heading 450/3 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	29.483,73
Estimated taxes payable	450	.....

Remuneration and social security (heading 454/9 of the liabilities)

Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	379.754,48

ACCRUALS AND DEFERRED INCOME

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

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

Period
390.352,22
1.213.749,77
44.948,17
5.883,33

OPERATING RESULTS**OPERATING INCOME****Net turnover**

Allocation by categories of activity

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

Allocation into geographical markets

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

Other operating income

Operating subsidies and compensatory amounts received from public authorities

740

OPERATING CHARGES**Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register**

Total number at the closing date	9086	13	14
Average number of employees calculated in full-time equivalents	9087	12,8	12,7
Number of actual worked hours	9088	20.186	20.531

Personnel costs

Remuneration and direct social benefits	620	993.517,53	815.255,40
Employers' contribution for social security	621	174.392,37	164.369,94
Employers' premiums for extra statutory insurance	622	29.932,04	29.157,41
Other personnel costs(+)/(-)	623	113.531,98	260.635,49
Retirement and survivors' pensions	624	.....	.....

	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635	.....	.....
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	.....	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	.....	.....
Written back	9113	.....	117.162,94
Provisions for liabilities and charges			
Additions	9115	938.570,74	.....
Uses and write-backs	9116	.....	56.242,65
Other operating charges			
Taxes related to operation	640	4.866,46	6.446,18
Other costs	641/8	674.697,28	1.359.053,53
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	.....	.....
Average number calculated in full-time equivalents	9097	0,3	.....
Number of actual worked hours	9098	528	.....
Costs to the enterprise	617	23.710,00	.....

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	.....	.....
Interest subsidies	9126	.....	.....
Allocation of other financial income			
.....		198.736,50	2.934.783,50
.....		0,00	293.592,20
.....		3,07	45,27
.....		634.618,87	0,00
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501	.....	.....
Capitalized Interests	6503	.....	.....
Amounts written off current assets			
Recorded	6510	.....	.....
Written back	6511	.....	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
.....		56.403,10	40.375,18
.....		288.622,49	194.133,26
.....		339.094,25	308.060,42
.....		1,11	0,21

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Preceding period
NON RECURRING INCOME	76	1.892,23	104.929,12
Non-recurring operating income	(76A)	1.892,23	104.929,12
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	.....	.....
Write-back of provisions for extraordinary operating liabilities and charges ...	7620	.....	.....
Capital gains on disposal of intangible and tangible fixed asset	7630	.....	104.929,12
Other non-recurring operating income	764/8	1.892,23	.....
Non-recurring financial income	(76B)	.....	.....
Write-back of amounts written down financial fixed assets	761	.....	.....
Write-back of provisions for extraordinary financial liabilities and charges	7621	.....	.....
Capital gains on disposal of financial fixed assets	7631	.....	.....
Other non-recurring financial income	769	.....	.....
NON-RECURRING EXPENSES	66	2.000.387,59	7.970,08
Non-recurring operating charges	(66A)	.....	4.470,08
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	.....	.....
Provisions for extraordinary operating liabilities and charges: Appropriations (uses)	6620	.....	.....
Capital losses on disposal of intangible and tangible fixed assets	6630	.....	4.470,08
Other non-recurring operating charges	664/7	.....	.....
Non-recurring operating charges carried to assets as restructuring costs .(-)	6690	.....	.....
Non-recurring financial charges	(66B)	2.000.387,59	3.500,00
Amounts written off financial fixed assets	661	2.000.387,59	.....
Provisions for extraordinary financial liabilities and charges - Appropriations (uses)	6621	.....	.....
Capital losses on disposal of financial fixed assets	6631	.....	3.500,00
Other non-recurring financial charges	668	.....	.....
Non-recurring financial charges carried to assets as restructuring costs ...(-)	6691	.....	.....

INCOME TAXES AND OTHER TAXES**INCOME TAXES**

	Codes	Period
Income taxes on the result of the period	9134	281.646,61
Income taxes paid and withholding taxes due or paid	9135	284.742,30
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	3.095,69
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
.....		45.087,38
.....		-5.930.015,66
.....		-23.927,63
.....		-21.159,75

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

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

Status of deferred taxes

	Codes	Period
Deferred taxes representing assets	9141	423.446,05
Accumulated tax losses deductible from future taxable profits	9142	76.353,34
Other deferred taxes representing assets		347.092,71
.....	
.....	
Deferred taxes representing liabilities	9144	.....
Allocation of deferred taxes representing liabilities		.....
.....	
.....	
.....	

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**Value added taxes charged**

	Codes	Period	Preceding period
To the enterprise (deductible)	9145	1.514.125,32	1.377.324,19
By the enterprise	9146	1.411.850,23	1.364.220,21

Amounts withheld on behalf of third party

	Codes	Period	Preceding period
For payroll withholding taxes	9147	202.959,11	193.307,75
For withholding taxes on investment income	9148	5.788,11	3.095,69

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

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

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

.....

.....

.....

.....

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

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

.....

.....

.....

.....

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

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

Brief description

Measures taken by the enterprise to cover the resulting charges

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

.....

.....

.....

.....

Codes	Period
9220

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

.....

.....

.....

.....

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

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

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

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

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

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

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

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

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

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

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

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

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	58.775.947,34	58.093.349,61
Participating interests	(280)	55.994.816,55	56.974.930,03
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	2.781.130,79	1.118.419,58
Amounts receivable	9291	42.625.707,80	31.089.934,97
Over one year	9301	.....	.....
Within one year	9311	42.625.707,80	31.089.934,97
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	54.874.565,99	41.147.419,46
Over one year	9361	5.802.651,32	3.038.802,14
Within one year	9371	49.071.914,67	38.108.617,32
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	60.500.000,00	60.500.000,00
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	7.579.368,65	7.445.258,03
Income from current assets	9431	458.182,53	296.260,77
Other financial income	9441	.....	.....
Debt charges	9461	470.965,83	577.432,31
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....

ASSOCIATED ENTERPRISES**Financial fixed assets**

Participating interests

Subordinated amounts receivable

Other amounts receivable

Amounts receivable

Over one year

Within one year

Amounts payable

Over one year

Within one year

Personal and real guarantees

Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises

Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise

Other significant financial commitments**OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS****Financial fixed assets**

Participating interests

Subordinated amounts receivable

Other amounts receivable

Amounts receivable

Over one year

Within one year

Amounts payable

Over one year

Within one year

Codes	Period	Preceding period
9253
9263
9273
9283
9293
9303
9313
9353
9363
9373
9383
9393
9403
9252
9262
9272
9282
9292
9302
9312
9352
9362
9372

TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company

.....

.....

.....

.....

Period

0,00

FINANCIAL RELATIONSHIPS WITH

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

	Codes	Period
Amounts receivable from these persons	9500	.....
Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts		
.....		
Guarantees provided in their favour	9501	.....
Other significant commitments undertaken in their favour	9502	.....
Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person		
To directors and managers	9503	.....
To former directors and former managers	9504	.....

AUDITORS OR PEOPLE THEY ARE LINKED TO

	Codes	Period
Auditor's fees	9505	142.958,00
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	95061	12.954,00
Tax consultancy	95062	.....
Other missions external to the audit	95063	.....
Fees for exceptional services or special missions executed in the company by people they are linked to		
Other attestation missions	95081	.....
Tax consultancy	95082	99.689,00
Other missions external to the audit	95083	.....

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

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

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

The company neither prepares nor publishes consolidated financial statements and a relating annual report for one of the following reasons

The company itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts in which annual accounts of the enterprise are included

Name, full address of registered office and, for an enterprise governed by Belgian Law, the V. A. T. or national number of the parent company preparing and publishing the consolidated accounts required

ALLCARGO GLOBAL LOGISTCS LTD.

5TH FLOOR, DIAMOND SQUARE, CST ROAD, KALINA, SANTA CRUZ, 400 013 Mumbai, India

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, if the company is subject to Belgian law, the company identification number of the parent company (ies) and the specifications whether the parent company (ies) prepare (s) and publish (es) consolidated accounts which includes the annual accounts of the company*:

- | | | |
|----|--|--|
| 1. | <i>ALLCARGO GLOBAL LOGISTICS LTD.
5TH FLOOR, DIAMOND SQUARE, CST ROAD, KALINA, SANTA CRUZ, 400 013 Mumbai, India</i> | <i>Consolidating entity - Biggest grouping</i> |
|----|--|--|

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained*:

- | | | |
|----|---------------------------------------|---|
| 1. | <i>ALLCARGO GLOBAL LOGISTICS LTD.</i> | <i>ALLCARGO BELGIUM
SCHOMHOEVEWEG 15, 2030 Antwerp, Belgium</i> |
|----|---------------------------------------|---|

* Where the annual accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

**OTHER DOCUMENTS TO BE FILED UNDER BELGIAN
COMPANY LAW**

MANAGEMENT REPORT



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Free translation

Independent auditor's report to the general meeting of ECUHOLD NV for the year ended 31 March 2018

As required by law and the Company's articles of association, we report to you as statutory auditor. This report includes our opinion on the balance sheet as at 31 March 2018, the income statement for the year ended 31 March 2018 and the disclosures (all elements together the "Annual Accounts") and includes as well our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders meeting of 30 March 2018, in accordance with the proposition by the Board of Directors. Our mandate expires at the shareholders meeting that will deliberate on the Annual Accounts for the year ending 31 March 2020. We performed the statutory audit of the Annual Accounts of the Company during 10 consecutive years.

Report on the audit of the Annual Accounts

Unqualified opinion

We have audited the Annual Accounts of ECUHOLD NV (the "Company"), that comprise of the balance sheet on 31 March 2018, as well as the income statement of the year and the disclosures, which show a balance sheet total of € 119.941.572,56 and of which the income statement shows a profit for the year of € 5.568.256,71.

In our opinion, the Annual Accounts give a true and fair view of the Company's net equity and financial position as at 31 March 2018, and of its results for the year then ended, prepared in accordance with the financial-reporting framework applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Annual Accounts" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Annual Accounts in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of Company the explanations and information necessary for the performance our

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

Responsibilities of the Board of Directors for the preparation of the Annual Accounts

The Board of Directors is responsible for the preparation of the Annual Accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium and for such internal controls relevant to the preparation of the Annual Accounts that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the Annual Accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern. The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Annual Accounts

Our objectives are to obtain reasonable assurance whether the Annual Accounts are free from



**Audit report dated 19 July 2018 on the Annual Accounts
of ECUHOLD NV as of and
for the year ended 31 March 2018 (continued)**

material misstatement, whether due to fraud or error, and to express an opinion on these Annual Accounts based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Annual Accounts.

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

- ▶ Identification and assessment of the risks of material misstatement of the Annual Accounts, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ Obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion

on the effectiveness of the Company's internal control;

- ▶ Evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- ▶ Conclude on the appropriateness of the Board of Director's use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- ▶ Evaluating the overall presentation, structure and content of the Annual Accounts, and evaluating whether the Annual Accounts reflect a true and fair view of the underlying transactions and events.

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



Audit report dated 19 July 2018 on the Annual Accounts
of ECUHOLD NV as of and
for the year ended 31 March 2018 (continued)

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Director's report, the compliance with the legal and regulatory requirements regarding bookkeeping, as well as compliance with the Belgian Company Code and with the Company's articles of association.

Responsibilities of the statutory auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Director's report, as well as compliance with certain requirements of the Belgian Company Code and the articles of association, as well as to report these matters.

Aspects relating to Board of Director's report

In our opinion, after carrying out specific procedures on the Board of Director's report, the Board of Director's report is consistent with the Annual Accounts and has been in prepared accordance with article 95 and 96 of the Belgian Company Code.

In the context of our audit of the Annual Accounts, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Director's report contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, we do not need to report any material inconsistencies. In addition, we do not provide any assurance regarding the Board of Director's report.

Aspects relating to the social balance sheet

The social balance sheet, to be published in accordance with article 100, § 1, 6°/2 of the Belgian Company Code, includes both in form and in substance the required information as prescribed by the Belgian Company Code and does not contain any material inconsistencies compared to the information we have in our audit files.

Independence matters

Our auditor's office and our network have not performed any services that are not compatible with the statutory audit of the Annual Accounts and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the statutory audit of the Annual Accounts as referred to in article 134 of the Belgian Company Code were duly itemized and valued in the notes to the Annual Accounts.

Other communications

- ▶ Without prejudice to certain formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- ▶ The appropriation of the results proposed to the general meeting complies with the relevant requirements of the law and the Company's articles of association.
- ▶ The consolidated annual accounts of the parent company have not yet been deposited at the National Bank of Belgium to date of this report. There are no other transactions undertaken or decisions taken in breach of the by-laws or of the Belgian Company Code that we have to report to you.

For the sake of completeness, we note that our appointment as statutory auditor was not yet published in the annexes of the Belgian Official Gazette.

Antwerp, 19 July 2018

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
Represented by

Ömer Turna
Partner*
*Acting on behalf of a BVBA/SPRL

Ref: 190T0012

SOCIAL BALANCE SHEET

Number of joint industrial committee: 226

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the current period****Average number of employees**

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

Number of hours actually worked

Full-time
 Part-time
 Total

Personnel costs

Full-time
 Part-time
 Total

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	9,9	2,3	7,6
1002	3,6	1,0	2,6
1003	12,8	3,1	9,7
1011	15.512	3.690	11.822
1012	4.674	1.353	3.321
1013	20.186	5.043	15.143
1021	1.005.830,22	.....	.....
1022	305.543,70	.....	.....
1023	1.311.373,92	356.213,32	955.160,60
1033	22.369,80	5.270,44	17.099,36

During the preceding period

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

Codes	P. Total	1P. Men	2P. Women
1003	12,7	2,1	10,6
1013	20.531	3.178	17.353
1023	1.269.418,24	.....	.....
1033	.....	.....	.....

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

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees	105	9	4	12,2
By nature of the employment contract				
Contract for an indefinite period	110	9	4	12,2
Contract for a definite period	111	.....	.....	.....
Contract for the execution of a specifically assigned work	112	.....	.....	.....
Replacement contract	113	.....	.....	.....
According to gender and study level				
Men	120	2	1	2,8
primary education	1200	.....	.....	.....
secondary education	1201	1	1	1,8
higher non-university education	1202	.....	.....	.....
university education	1203	1	.....	1,0
Women	121	7	3	9,4
primary education	1210	.....	.....	.....
secondary education	1211	7	3	9,4
higher non-university education	1212	.....	.....	.....
university education	1213	.....	.....	.....
By professional category				
Management staff	130	.....	.....	.....
Employees	134	9	4	12,2
Workers	132	.....	.....	.....
Others	133	.....	.....	.....

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed	150	0,3	.....
Number of hours actually worked	151	528	.....
Costs for the enterprise	152	23.710,00	.....

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

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

By nature of employment contract

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

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

DEPARTURES

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

By nature of employment contract

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

By reason of termination of contract

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

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	2	1	2,8
310	2	.....	2,0
311	.....	1	0,8
312	.....	.....	.....
313	.....	.....	.....
340	.....	.....	.....
341	.....	.....	.....
342	.....	.....	.....
343	2	1	2,8
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

Total of initiatives of formal professional training at the expense of the employer

Number of employees involved

Number of actual training hours

Net costs for the enterprise

 of which gross costs directly linked to training

 of which fees paid and payments to collective funds

 of which grants and other financial advantages received (to deduct)

Codes	Men	Codes	Women
5801	5811	.....
5802	5812	.....
5803	5813	.....
58031	58131	.....
58032	58132	.....
58033	58133	.....
5821	5831	.....
5822	5832	.....
5823	5833	.....
5841	5851	.....
5842	5852	.....
5843	5853	.....

Total of initiatives of less formal or informal professional training at the expense of the employer

Number of employees involved

Number of actual training hours

Net costs for the enterprise

Total of initiatives of initial professional training at the expense of the employer

Number of employees involved

Number of actual training hours

Net costs for the enterprise