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

IDENTIFICATION DETAILS

NAME: *ALLCARGO BELGIUM NV*

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 0880.356.756**

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 **16 / 07 / 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:**41**..... Numbers of sections of the standard form not filed because they serve no useful purpose:**6.2.1, 6.2.2, 6.2.4, 6.2.5, 6.3.1, 6.3.2, 6.3.3, 6.3.4, 6.3.5, 6.3.6, 6.4.2, 6.4.3, 6.5.2, 6.8, 6.12, 6.17, 6.18.2, 6.19, 6.20, 9, 10**.....

*Udaya Kumar Shetty
(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

MLS BVBA
Nr.: BE 0891.250.549
Korte Kopstraat 27, 2900 Schoten, Belgium

Director
30/08/2016 - 30/08/2022

Represented by:

Marc Stoffelen
Korte Kopstraat 27, 2900 Schoten, Belgium

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

Managing director
18/03/2015 - 18/03/2021

Udaya Kumar Shetty
10 Stirling Road #04-02, 148954 Singapore, Singapore

Director
01/12/2015 - 14/09/2021

Suryanarayanan Sivarama krishnan
52 Sagar Tarrang, Bulabhai Desai Road 81/83, 400036 Mumbai, India

Director
30/08/2016 - 30/08/2022

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

Auditor
12/09/2017 - 07/09/2020

Represented by:

Omer Turna
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	370.705,07	514.203,83
FIXED ASSETS		21/28	39.260.561,14	40.360.561,14
Intangible fixed assets	6.2	21	.....	.....
Tangible fixed assets	6.3	22/27	.....	.....
Land and buildings		22	.....	.....
Plant, machinery and equipment		23	.....	.....
Furniture and vehicles		24	.....	.....
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	.....	.....
Financial fixed assets	6.4/6.5.1	28	39.260.561,14	40.360.561,14
Affiliated enterprises	6.15	280/1	39.260.561,14	40.360.561,14
Participating interests		280	22.799.490,91	22.799.490,91
Amounts receivable		281	16.461.070,23	17.561.070,23
Enterprises linked by participating interests	6.15	282/3	.....	.....
Participating interests		282	.....	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	.....	.....
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	.....	.....

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	20.920.823,59	23.896.057,45
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	15.391.160,04	23.875.443,59
Trade debtors		40	128.107,43	1.869.526,30
Other amounts receivable		41	15.263.052,61	22.005.917,29
Current investments 6.5.1/6.6		50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	4.190.967,53	8.554,19
Deferred charges and accrued income 6.6		490/1	1.338.696,02	12.059,67
TOTAL ASSETS		20/58	60.552.089,80	64.770.822,42

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	14.457.300,53	21.276.042,88
Capital	6.7.1	10	11.500.000,00	11.500.000,00
Issued capital		100	11.500.000,00	11.500.000,00
Uncalled capital		101	.....	.....
Share premium account		11	.....	.....
Revaluation surpluses		12	.....	.....
Reserves		13	652.332,91	627.545,07
Legal reserve		130	652.332,91	627.545,07
Reserves not available		131	.....	.....
In respect of own shares held		1310	.....	.....
Other		1311	.....	.....
Untaxed reserves		132	.....	.....
Available reserves		133	.....	.....
Accumulated profits (losses)(+)/(-)		14	2.304.967,62	9.148.497,81
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	.....	.....
Provisions for liabilities and charges		160/5	.....	.....
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Environmental obligations		163	.....	.....
Other liabilities and charges	6.8	164/5	.....	.....
Deferred taxes		168	.....	.....

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	46.094.789,27	43.494.779,54
Amounts payable after more than one year	6.9	17	12.000.000,00	18.000.000,00
Financial debts		170/4	12.000.000,00	18.000.000,00
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	12.000.000,00	18.000.000,00
Other loans		174	.....	.....
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	32.201.470,93	24.303.665,50
Current portion of amounts payable after more than one year falling due within one year		42	6.000.000,00	6.000.000,00
Financial debts		43	.....	1.547,39
Credit institutions		430/8	.....	1.547,39
Other loans		439	.....	.....
Trade debts		44	178.243,66	451.233,85
Suppliers		440/4	178.243,66	451.233,85
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	6.9	45	.....	.....
Taxes		450/3	.....	.....
Remuneration and social security		454/9	.....	.....
Other amounts payable		47/48	26.023.227,27	17.850.884,26
Accruals and deferred income	6.9	492/3	1.893.318,34	1.191.114,04
TOTAL LIABILITIES		10/49	60.552.089,80	64.770.822,42

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	1.123.750,97	1.796.123,42
Turnover	6.10	70	45.230,06	1.261.393,21
Stocks of finished goods and work and contracts in progress: increase (decrease)(+)/(-)		71	.....	.....
Own work capitalised		72	.....	.....
Other operating income	6.10	74	1.078.520,91	534.730,21
Non-recurring operating income	6.12	76A	.....	.....
Operating charges		60/66A	607.102,67	1.885.869,54
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)(+)/(-)		609	.....	.....
Services and other goods		61	606.054,20	589.746,98
Remuneration, social security costs and pensions(+)/(-)	6.10	62	.....	.....
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	.....	133,76
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)(+)/(-)	6.10	631/4	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)	6.10	635/8	.....	.....
Other operating charges	6.10	640/8	1.048,47	1.295.988,80
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges	6.12	66A	.....	.....
Operating profit (loss)(+)/(-)		9901	516.648,30	-89.746,12

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	985.297,97	1.369.056,17
Recurring financial income		75	985.297,97	1.369.056,17
Income from financial fixed assets		750	690.482,00	1.087.646,93
Income from current assets		751	.....	.....
Other financial income	6.11	752/9	294.815,97	281.409,24
Non-recurring financial income	6.12	76B	.....	.....
Financial charges		65/66B	1.006.092,63	1.958.370,73
Recurring financial charges	6.11	65	1.006.092,63	1.958.370,73
Debt charges		650	963.812,80	1.358.382,98
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	.....
Other financial charges		652/9	42.279,83	599.987,75
Non-recurring financial charges	6.12	66B	.....	.....
Gain (loss) for the period before taxes		9903	495.853,64	-679.060,68
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes	6.13	67/77	96,92	52,43
Taxes		670/3	96,92	52,43
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period		9904	495.756,72	-679.113,11
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	495.756,72	-679.113,11

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	9.644.254,53	9.148.497,81
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	495.756,72	-679.113,11
Profit (loss) brought forward(+)/(-)	14P	9.148.497,81	9.827.610,92
Withdrawals from capital and reserves	791/2	.....	.....
from capital and share premium account	791	.....	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	24.787,84	.....
to capital and share premium account	691	.....	.....
to legal reserve	6920	24.787,84	.....
to other reserves	6921	.....	.....
Accumulated profits (losses)(+)/(-)	(14)	2.304.967,62	9.148.497,81
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/7	7.314.499,07	.....
Dividends	694	7.314.499,07	.....
Directors' or managers' entitlements	695	.....	.....
Employees	696	.....	.....
Other beneficiaries	697	.....	.....

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Preceding period
Net book value at the end of the period	20P	xxxxxxxxxxxxxxxx	514.203,83
Movements during the period			
New expenses incurred	8002	.....
Depreciation	8003	143.498,76	
Other(+)/(-)	8004	.....
Net book value at the end of the period	(20)	370.705,07	
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	370.705,07	
Restructuring costs	204	.....

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	5.390,00
8022	.....
8032	.....
8042	.....
8052	5.390,00	
8122P	xxxxxxxxxxxxxxxx	5.390,00
8072	.....
8082	.....
8092	.....
8102	.....
8112	.....
8122	5.390,00	
211	.....

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	22.799.490,91
Movements during the period			
Acquisitions	8361	.....
Sales and disposals	8371	.....
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	22.799.490,91	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8411	.....
Acquisitions from third parties	8421	.....
Cancelled	8431	.....
Transferred from one heading to another(+)/(-)	8441	.....
Revaluation surpluses at the end of the period	8451	.....
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8471	.....
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	.....
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)	8541	.....
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	22.799.490,91	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxxx	17.561.070,23
Movements during the period			
Additions	8581	.....
Repayments	8591	1.100.000,00	
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	.....
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	16.461.070,23	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....

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>AGL (geauditeerd maar nog niet goedgekeurd door de AV)</i> <i>BE 0874.486.375</i> <i>Public limited company</i> <i>SCHOMHOEVEWEG 15</i> <i>2030 Antwerp</i> <i>Belgium</i>		19.916	99,99	0,0	31/03/2018	EUR	32.875.797,47	21.707,85
<i>Ecu Hold (geauditeerd maar nog niet goedgekeurd door de AV)</i> <i>BE 0460.849.374</i> <i>Public limited company</i> <i>Schomhoeveweg 15</i> <i>2030 Antwerp</i> <i>Belgium</i>		1	0,01	0,0	31/03/2018	EUR	53.724.391,82	5.727.090,35

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
.....	29.018,55
.....	1.309.342,52
.....	334,95
.....

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	11.500.000,00
(100)	11.500.000,00	

Changes during the period

.....

.....

.....

.....

Structure of the capital

Different categories of shares

.....

.....

.....

.....

Registered shares

Shares dematerialized

Codes	Value	Number of shares

	11.500.000,00	11.500

8702	xxxxxxxxxxxxxxxx	11.500
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	
<i>Allcargo Global Logistics Ltd.</i> <i>India</i>		11.499	0	99,99
<i>Shetty Shashi Kiran</i> <i>Nargis Dutt Road, Palli Hill, Samshiba Apartment 7S2 752</i> <i>400089 Mumbai</i> <i>India</i>		1	0	0,01

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	6.000.000,00
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	6.000.000,00
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)	6.000.000,00
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	12.000.000,00
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	12.000.000,00
Other loans	8852	.....
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	12.000.000,00
Amounts payable with a remaining term of more than five years		
Financial debts	8803	.....
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	.....
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	.....

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

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

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

Financial debts	8922	18.000.000,00
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	18.000.000,00
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	18.000.000,00

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

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	.....
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	.....

ACCRUALS AND DEFERRED INCOME

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

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

Period
445.438,86
1.447.879,48
.....
.....

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

Average number of employees calculated in full-time equivalents

9087

Number of actual worked hours

9088

Personnel costs

Remuneration and direct social benefits

620

Employers' contribution for social security

621

Employers' premiums for extra statutory insurance

622

Other personnel costs(+)/(-)

623

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	.....	.....
Provisions for liabilities and charges			
Additions	9115	.....	.....
Uses and write-backs	9116	.....	.....
Other operating charges			
Taxes related to operation	640	641,50	1.169,75
Other costs	641/8	406,97	1.294.819,05
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	.....	.....
Average number calculated in full-time equivalents	9097	.....	.....
Number of actual worked hours	9098	.....	.....
Costs to the enterprise	617	.....	.....

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	.....	.....
Interest subsidies	9126	.....	.....
Allocation of other financial income			
.....		294.815,97	281.409,24
.....	
.....	
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501	143.498,76	143.498,74
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			
.....		40.141,37	597.035,35
.....		2.138,46	2.952,40
.....	

INCOME TAXES AND OTHER TAXES**INCOME TAXES**

	Codes	Period
Income taxes on the result of the period	9134	96,92
Income taxes paid and withholding taxes due or paid	9135	96,92
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
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		
.....		503.000,00
.....		7.500,00
.....	
.....	

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	2.146.000,00
Accumulated tax losses deductible from future taxable profits	9142	2.146.000,00
Other deferred taxes representing assets		.....
.....	
.....	
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	124.579,08	106.977,73
By the enterprise	9146	118.971,65	90.374,16

Amounts withheld on behalf of third party

	Codes	Period	Preceding period
For payroll withholding taxes	9147	.....	.....
For withholding taxes on investment income	9148	96,92	52,43

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	22.797.901,00
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
.....
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.....

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)	39.260.561,14	40.360.561,14
Participating interests	(280)	22.799.490,91	22.799.490,91
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	16.461.070,23	17.561.070,23
Amounts receivable	9291	15.263.052,61	22.005.917,29
Over one year	9301	.....	.....
Within one year	9311	15.263.052,61	22.005.917,29
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	21.357.851,20	17.850.884,26
Over one year	9361	.....	.....
Within one year	9371	21.357.851,20	17.850.884,26
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	60.500.000,00	60.500.000,00
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	690.389,32	1.087.609,35
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	369.939,02	635.333,61
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	1.690,00
Fees for exceptional services or special missions executed in the company by the auditor		
Other attestation missions	95061	.....
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	2.710,00
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 enterprise and its subsidiaries on consolidated basis exceed not more than one of limits mentioned in art. 16 of Company Law

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 LOGISTICS 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. *ALLCARGO LOGISTICS LTD.* *Consolidating entity - Biggest grouping*
5TH FLOOR, DIAMOND SQUARE, CST ROAD KALINA SANTA
CRUZ, 400 013 Mumbai, India

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

1. *ALLCARGO LOGISTICS LTD.* *ALLCARGO BELGIUM*
SCHOMHOEVEWEG 15, 2030 Antwerp, Belgium

* 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**

See next page.

ALLCARGO BELGIUM
Naamloze Vennootschap /
Company limited by shares

Schomhoeveweg 15
2030 Antwerpen

RPR Antwerpen, afdeling Antwerpen /
RLE Antwerp, division Antwerp
Ondernemingsnummer 0880.356.756 /
Enterprise number 0880.356.756
BTW BE 0880.356.756 /
VAT BE 0880.356.756

*Jaarverslag van de Raad van Bestuur aan de Gewone Algemene Vergadering van
Aandeelhouders te houden op 16 juli 2018 om 14 uur /
Annual report of the Board of Directors to the Annual Shareholders' Meeting
to be held on July 16, 2018 at 2 PM*

Mijne heren, /
Gentlemen,

Overeenkomstig de wettelijke bepalingen en de statutaire verplichtingen, brengen wij u verslag uit over de uitoefening van ons mandaat over het boekjaar per 31 maart 2018. /
In accordance with our legal and statutory provisions, we herewith present you our report on the performance of our mandate over the financial year closed on March 31, 2018.

1. Wij hebben de eer aan uw goedkeuring voor te leggen de jaarrekening betreffende het boekjaar per 31 maart 2018. /
We have the honour to submit to your approval the annual accounts of the financial year closed on March 31, 2018.

Bestemming van het resultaat: /
Appropriation of the result:

<u>Te bestemmen winst van het boekjaar: /</u> <i>Profit of the financial year to be appropriated:</i>	495.756,72 EUR
<u>Overgedragen winst van het vorige boekjaar: /</u> <i>Profit carried forward from the previous financial year:</i>	9.148.497,81 EUR
<u>Te bestemmen winstsaldo: /</u> <i>Profit to be appropriated:</i>	9.644.254,53 EUR

Wij stellen u voor om een dividend uit te keren aan de aandeelhouders van 4.665.376,00 EUR. /

We propose to distribute a dividend to the shareholders of 4,665,376.00 EUR.

Wij stellen u daarnaast voor om 24.787,84 EUR toe te voegen aan de wettelijke reserves.

/

Additionally we propose to add 24,787.84 EUR to the legal reserves.

Er werd op 5 juli 2017 een tussentijds dividend uitgekeerd ten bedrage van 2.649.123,07 EUR uit de overgedragen winst per 31 maart 2016. /

On July 5, 2017 an intermediary dividend was distributed for an amount of 2,649,123.07 EUR from the profit carried forward per March 31, 2016.

2. Een commentaar op de jaarrekening. /

Comments on the annual accounts

i. Een algemeen commentaar /

General comment

De jaarrekening geeft een getrouw beeld van de gang van zaken en van de financiële positie van de onderneming. /

The annual accounts provide a true representation of the current affairs and the financial position of the company.

Het balanstotaal van het boekjaar per 31 maart 2018 bedraagt 60.552.089,80 EUR. /

The balance total of the financial year closed on March 31, 2018 amounts to 60,552,089.80 EUR.

De schulden bedragen 46.094.789,27 EUR, wat een stijging is in vergelijking met vorig boekjaar. /

The debts amounts to 46,094,789.27 EUR, which is an increase compared to the previous financial year.

De totale bedrijfsopbrengsten bedragen 1.123.750,97 EUR, wat een daling is in vergelijking met vorig boekjaar. /

The total operating income amounts to 1,123,750.97 EUR, which is a decrease compared to the previous financial year.

De totale bedrijfskosten bedragen 607.102,67 EUR, wat een daling is in vergelijking met vorig boekjaar. /

The total operating charges amount to 607,102.67 EUR, which is a decrease compared to the previous financial year.

Het boekjaar 2018 werd aldus afgesloten met een bedrijfswinst van 516.648,30 EUR. /

The financial year 2018 was therefore closed with an operational profit of 516,648.30 EUR.

De financiële opbrengsten bedragen 985.297,97 EUR, wat een daling is in vergelijking met vorig boekjaar. /

The financial income amounts to 985,297.97 EUR, which is a decrease compared to the previous financial year.

De financiële kosten zijn gedaald naar 1.006.092,63 EUR. /

The financial costs decreased to 1,006,092.63 EUR.

De vennootschap boekte een netto-winst van 495.756,72 EUR. /

The net profit to be appropriated amounts to 495,756.72 EUR.

ii. Informatie betreffende de ontwikkeling en de resultaten van het bedrijf en de positie van de vennootschap. /

Information concerning the course of business and the results and the position of the company:

We verwijzen naar bovenstaande informatie.

We refer to the information captioned above.

iii. Voornaamste risico's en onzekerheden waarmee de vennootschap geconfronteerd wordt. /

Specific risks or uncertainties with which the company is confronted:

Er dienen geen bijzondere risico's of onzekerheden gemeld te worden die de ontwikkeling, de resultaten en de positie van de vennootschap kunnen beïnvloeden.

There are no specific risks or uncertainties to be mentioned that could affect the development, the results or the financial position of the Company.

iv. Analyse van zowel financiële als niet-financiële essentiële prestatieindicatoren die betrekking hebben op de specifieke activiteit van de vennootschap, met inbegrip van informatie betreffende milieu en personeelaangelegenheden. /

Key performance indicators of a financial or non-financial nature related to the specific activity of the company, and in particular information with regard to the personnel or the environment:

We verwijzen naar bovenstaande informatie.

We refer to the information captioned above.

3. Na het einde van het boekjaar hebben zich geen belangrijke gebeurtenissen voorgedaan. /

After the end of the financial year, no important events have occurred.

4. Verder zijn er geen omstandigheden bekend die de ontwikkeling van de vennootschap aanmerkelijk kunnen beïnvloeden. /

There are no specific circumstances, which might significantly affect the company's development.

5. Er werden geen werkzaamheden verricht op het vlak van onderzoek en ontwikkeling. /

During the financial year, no activities were carried out with respect to research and development.

6. De vennootschap heeft geen bijkantoren. /

The company does not have any branch offices.

7. De vennootschap heeft geen financiële instrumenten in de zin van artikel 96,8° W.Venn. aangewend welke van betekenis zijn voor de beoordeling van haar activa, passiva, financiële positie of resultaat. /

The company has no financial instruments in accordance with article 96,8° of the Belgian Companies Code, which could affect the appraisal of its assets, liabilities, financial position or results.

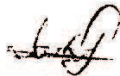
8. Wij verzoeken u kwijting te verlenen aan de bestuurders en commissaris voor het uitoefenen van hun mandaat tijdens het boekjaar dat eindigt op 31 maart 2018. /
We propose to grant discharge to the directors and to the statutory auditor for the performance of their mandate in the financial year ending on March 31, 2018.

[10 juli] 2018.

[July 10], 2018.

De Raad van Bestuur /
The Board of Directors

[PLEASE SIGN]




Saleem Mohamedhusein
Gedelegeerd bestuurder / *Managing director*

[PLEASE SIGN]



Udaya Kumar Shetty
Bestuurder / *Director*

[PLEASE SIGN]



MLS BVBA
Bestuurder / *Director*
Vast vertegenwoordigd door /
Permanently represented by
Marc Stoffelen

[PLEASE SIGN]



Suryanarayanan Sivarama
Bestuurder / *Director*



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ey.com

Independent auditor's report to the general meeting of ALLCARGO BELGIUM 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 ALLCARGO BELGIUM 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 € 60.552.090 and of which the income statement shows a profit for the year of € 495.757.

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 material misstatement, whether due to fraud or error, and to express an opinion on these Annual Accounts based on our audit. Reasonable

Burgerlijke vennootschap onder de vorm van een coöperatieve vennootschap met beperkte aansprakelijkheid.
Société civile sous la forme d'une société coopérative à responsabilité limitée.
RPM Brussel - RPR Bruxelles - T.V.A. - B.T.W. BE 0446.334.711 - IBAN N° BE71 2100 9059 0069
* handelend in naam van een vennootschap/agissant au nom d'une société

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**Audit report dated 10 July 2018 on the Annual Accounts
of ALLCARGO BELGIUM NV as of and
for the year ended 31 March 2018 (continued)**

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.

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



**Audit report dated 10 July 2018 on the Annual Accounts
of ALLCARGO BELGIUM NV as of and
for the year ended 31 March 2018 (continued)**

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.

Independence matters

Our auditor's office and our network has not performed any services that are not compatible with the statutory audit of the Annual Accounts and has 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.
- ▶ There are no transactions undertaken or decisions taken in breach of the articles of association or of the Belgian Company Code that we have to report to you, with the exception of the non-compliance with the legal and statutory requirements concerning calling the general meeting and the related legal delays and the fact that the consolidated annual accounts of the parent company have not been filed yet with the National Bank of Belgium.

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

Antwerp, 10 July 2018

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
Represented by

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

Ref.: 19OT0006