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|-----------|-------------|-----|----|----------|------------|-----|
| 40 | | | | 1 | EUR | |
| NAT. | Filing date | Nr. | P. | U. | D. | F 1 |

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

IDENTIFICATION DETAILS (on date of deposit)

NAME: *European Customs Brokers*

Legal form: *Public limited company*

Address: *Schomhoeveweg* Nr.: *15* Box:

Postal code: *2030* Municipality: *Antwerp*

Country: *Belgium*

Register of legal persons – Business court of: *Antwerpen, Division Antwerpen*

Website address¹:

Company identification number **BE 0894.213.009**

DATE **14 / 12 / 2007** 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 **10 / 09 / 2019**

Regarding the financial year from **01 / 04 / 2018** to **31 / 03 / 2019**

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

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

Total number of pages filed:**36**..... 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, 6.3.4, 6.3.6, 6.4.1, 6.4.2, 6.4.3, 6.5.1, 6.5.2, 6.8, 6.14, 6.17, 6.18.2, 6.19, 6.20, 8, 9, 11, 12, 13, 14, 15, 16**.....

Jan Hendrickx
(name and position)

Signature
(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

Marula BVBA
Nr.: BE 0818.877.166
Gagelweg 50, 2990 Wuustwezel, Belgium

Managing director
10/06/2013 - 09/06/2019

Represented by:

Jan Hendrickx
Gagelweg 50, 2990 Wuustwezel, Belgium

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

Director
10/06/2013 - 01/02/2019

Represented by:

Marc Stoffelen
Korte Kopstraat 27, 2900 Schoten, Belgium

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

Director
30/03/2015 - 30/03/2021

Ernst & Young Bedrijfsrevisoren CVBA
Nr.: BE 0446.334.711
Borsbeeksebrug 26, 2600 Berchem (Antwerp), Belgium
Membership nr.: B0160

Auditor
12/09/2018 - 14/09/2021

Represented by:

Omer Turna
Borsbeeksebrug 26, 2600 Berchem (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 | 9.541,45 | 19.384,26 |
| Intangible fixed assets | 6.2 | 21 | 5.521,05 | 15.707,67 |
| Tangible fixed assets | 6.3 | 22/27 | 4.020,40 | 3.676,59 |
| Land and buildings | | 22 | ..... | ..... |
| Plant, machinery and equipment | | 23 | 2.372,43 | 1.645,61 |
| Furniture and vehicles | | 24 | 1.647,97 | 2.030,98 |
| 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 | ..... | ..... |
| Affiliated enterprises | 6.15 | 280/1 | ..... | ..... |
| Participating interests | | 280 | ..... | ..... |
| Amounts receivable | | 281 | ..... | ..... |
| 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 | 570.854,64 | 727.180,14 |
| 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 | 519.350,04 | 639.115,86 |
| Trade debtors | | 40 | 336.845,00 | 524.296,17 |
| Other amounts receivable | | 41 | 182.505,04 | 114.819,69 |
| Current investments 6.5.1/6.6 | | 50/53 | ..... | ..... |
| Own shares | | 50 | ..... | ..... |
| Other investments | | 51/53 | ..... | ..... |
| Cash at bank and in hand | | 54/58 | 41.014,86 | 66.062,73 |
| Deferred charges and accrued income 6.6 | | 490/1 | 10.489,74 | 22.001,55 |
| TOTAL ASSETS | | 20/58 | 580.396,09 | 746.564,40 |

| | Discl. | Codes | Period | Preceding period |
|---|--------|-------|------------|------------------|
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | 10/15 | 142.226,87 | 154.751,95 |
| Capital | 6.7.1 | 10 | 62.000,00 | 62.000,00 |
| Issued capital | | 100 | 62.000,00 | 62.000,00 |
| Uncalled capital | | 101 | ..... | ..... |
| Share premium account | | 11 | ..... | ..... |
| Revaluation surpluses | | 12 | ..... | ..... |
| Reserves | | 13 | 6.200,00 | 6.200,00 |
| Legal reserve | | 130 | 6.200,00 | 6.200,00 |
| Reserves not available | | 131 | ..... | ..... |
| In respect of own shares held | | 1310 | ..... | ..... |
| Other | | 1311 | ..... | ..... |
| Untaxed reserves | | 132 | ..... | ..... |
| Available reserves | | 133 | ..... | ..... |
| Accumulated profits (losses)(+)/(-) | | 14 | 74.026,87 | 86.551,95 |
| Investment grants | | 15 | ..... | ..... |
| Advance to associates on the sharing out of the assets | | 19 | ..... | ..... |
| PROVISIONS AND DEFERRED TAXES | | 16 | ..... | 16.483,34 |
| Provisions for liabilities and charges | | 160/5 | ..... | 16.483,34 |
| Pensions and similar obligations | | 160 | ..... | 16.483,34 |
| 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 | 438.169,22 | 575.329,11 |
| Amounts payable after more than one year | 6.9 | 17 | 300.000,20 | 300.000,20 |
| Financial debts | | 170/4 | 300.000,20 | 300.000,20 |
| Subordinated loans | | 170 | ..... | ..... |
| Unsubordinated debentures | | 171 | ..... | ..... |
| Leasing and other similar obligations | | 172 | ..... | ..... |
| Credit institutions | | 173 | ..... | ..... |
| Other loans | | 174 | 300.000,20 | 300.000,20 |
| 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 | 138.169,02 | 275.328,91 |
| Current portion of amounts payable after more than one year falling due within one year | | 42 | ..... | ..... |
| Financial debts | | 43 | 34.310,19 | 34.618,00 |
| Credit institutions | | 430/8 | 34.310,19 | 34.618,00 |
| Other loans | | 439 | ..... | ..... |
| Trade debts | | 44 | 28.016,04 | 150.090,66 |
| Suppliers | | 440/4 | 28.016,04 | 150.090,66 |
| Bills of exchange payable | | 441 | ..... | ..... |
| Advances received on contracts in progress | | 46 | ..... | ..... |
| Taxes, remuneration and social security | 6.9 | 45 | 75.842,79 | 90.620,25 |
| Taxes | | 450/3 | 8.603,55 | 24.516,63 |
| Remuneration and social security | | 454/9 | 67.239,24 | 66.103,62 |
| Other amounts payable | | 47/48 | ..... | ..... |
| Accruals and deferred income | 6.9 | 492/3 | ..... | ..... |
| TOTAL LIABILITIES | | 10/49 | 580.396,09 | 746.564,40 |

INCOME STATEMENT

| | Discl. | Codes | Period | Preceding period |
|---|--------|--------|--------------|------------------|
| Operating income | | 70/76A | 1.105.151,27 | 1.191.970,36 |
| Turnover | 6.10 | 70 | 1.092.000,90 | 1.184.783,59 |
| Stocks of finished goods and work and contracts in progress: increase (decrease)(+)/(-) | | 71 | ..... | ..... |
| Own work capitalised | | 72 | ..... | ..... |
| Other operating income | 6.10 | 74 | 12.788,74 | 6.664,55 |
| Non-recurring operating income | 6.12 | 76A | 361,63 | 522,22 |
| Operating charges | | 60/66A | 1.088.650,96 | 1.128.967,27 |
| Raw materials, consumables | | 60 | 9.676,44 | 13.602,72 |
| Purchases | | 600/8 | 9.676,44 | 13.602,72 |
| Stocks: decrease (increase)(+)/(-) | | 609 | ..... | ..... |
| Services and other goods | | 61 | 520.369,04 | 553.959,07 |
| Remuneration, social security costs and pensions(+)/(-) | 6.10 | 62 | 545.775,06 | 535.461,02 |
| Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets | | 630 | 12.108,86 | 13.948,21 |
| 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 | 721,56 | 1.726,09 |
| Operating charges carried to assets as restructuring costs (-) | | 649 | ..... | ..... |
| Non-recurring operating charges | 6.12 | 66A | ..... | 10.270,16 |
| Operating profit (loss)(+)/(-) | | 9901 | 16.500,31 | 63.003,09 |

| | Discl. | Codes | Period | Preceding period |
|--|--------|--------|------------|------------------|
| Financial income | | 75/76B | 3,50 | 33,82 |
| Recurring financial income | | 75 | 3,50 | 33,82 |
| Income from financial fixed assets | | 750 | ..... | ..... |
| Income from current assets | | 751 | ..... | ..... |
| Other financial income | 6.11 | 752/9 | 3,50 | 33,82 |
| Non-recurring financial income | 6.12 | 76B | ..... | ..... |
| Financial charges | | 65/66B | 26.271,01 | 29.745,81 |
| Recurring financial charges | 6.11 | 65 | 26.271,01 | 29.745,81 |
| Debt charges | | 650 | 24.379,43 | 18.549,68 |
| Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-) | | 651 | ..... | ..... |
| Other financial charges | | 652/9 | 1.891,58 | 11.196,13 |
| Non-recurring financial charges | 6.12 | 66B | ..... | ..... |
| Gain (loss) for the period before taxes | | 9903 | -9.767,20 | 33.291,10 |
| Transfer from deferred taxes | | 780 | ..... | ..... |
| Transfer to deferred taxes | | 680 | ..... | ..... |
| Income taxes | 6.13 | 67/77 | 2.757,88 | 18.001,60 |
| Taxes | | 670/3 | 3.677,00 | 19.732,00 |
| Adjustment of income taxes and write-back of tax provisions | | 77 | 919,12 | 1.730,40 |
| Gain (loss) of the period | | 9904 | -12.525,08 | 15.289,50 |
| Transfer from untaxed reserves | | 789 | ..... | ..... |
| Transfer to untaxed reserves | | 689 | ..... | ..... |
| Gain (loss) of the period available for appropriation ..(+)/(-) | | 9905 | -12.525,08 | 15.289,50 |

APPROPRIATION ACCOUNT

| | Codes | Period | Preceding period |
|--|--------|------------|------------------|
| Profit (loss) to be appropriated(+)/(-) | 9906 | 74.026,87 | 86.551,95 |
| Gain (loss) of the period available for appropriation(+)/(-) | (9905) | -12.525,08 | 15.289,50 |
| Profit (loss) brought forward(+)/(-) | 14P | 86.551,95 | 71.262,45 |
| 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) | 74.026,87 | 86.551,95 |
| 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 | 66.407,50 |
| 8022 | ..... |  |
| 8032 | ..... |  |
| 8042 | ..... |  |
| 8052 | 66.407,50 | |
| 8122P | xxxxxxxxxxxxxxxx | 56.299,83 |
| 8072 | 8.086,62 | |
| 8082 | ..... |  |
| 8092 | ..... |  |
| 8102 | ..... |  |
| 8112 | ..... |  |
| 8122 | 64.386,45 | |
| 211 | 2.021,05 | |

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

| Codes | Period | Preceding period |
|-------|------------------|------------------|
| 8053P | xxxxxxxxxxxxxxxx | 21.000,00 |

Movements during the period

Acquisitions, including produced fixed assets

8023

Sales and disposals

8033

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

8043

Acquisition value at the end of the period

8053 21.000,00

Depreciations and amounts written down at the end of the period

8123P xxxxxxxxxxxxxxxx 15.400,00

Movements during the period

Recorded

8073 2.100,00

Written back

8083

Acquisitions from third parties

8093

Cancelled owing to sales and disposals

8103

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

8113

Depreciations and amounts written down at the end of the period

8123 17.500,00

NET BOOK VALUE AT THE END OF THE PERIOD

212 3.500,00

| | Codes | Period | Preceding period |
|--|-------|-----------------|------------------|
| PLANT, MACHINERY AND EQUIPMENT | | | |
| Acquisition value at the end of the period | 8192P | xxxxxxxxxxxxxxx | 34.575,40 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8162 | 2.266,05 | |
| Sales and disposals | 8172 | ..... |  |
| Transfers from one heading to another(+)/(-) | 8182 | ..... |  |
| Acquisition value at the end of the period | 8192 | 36.841,45 | |
| Revaluation surpluses at the end of the period | 8252P | xxxxxxxxxxxxxxx | ..... |
| 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 | xxxxxxxxxxxxxxx | 32.929,79 |
| Movements during the period | | | |
| Recorded | 8272 | 1.539,23 | |
| 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 | 34.469,02 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (23) | 2.372,43 | |

| | Codes | Period | Preceding period |
|--|-------|------------------|------------------|
| FURNITURE AND VEHICLES | | | |
| Acquisition value at the end of the period | 8193P | xxxxxxxxxxxxxxxx | 14.229,20 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8163 | ..... |  |
| Sales and disposals | 8173 | ..... |  |
| Transfers from one heading to another(+)/(-) | 8183 | ..... |  |
| Acquisition value at the end of the period | 8193 | 14.229,20 | |
| 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 | 12.198,22 |
| Movements during the period | | | |
| Recorded | 8273 | 383,01 | |
| 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 | 12.581,23 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (24) | 1.647,97 | |

| | Codes | Period | Preceding period |
|--|-------|------------------|------------------|
| OTHER TANGIBLE FIXED ASSETS | | | |
| Acquisition value at the end of the period | 8195P | xxxxxxxxxxxxxxxx | 3.000,00 |
| Movements during the period | | | |
| Acquisitions, including produced fixed assets | 8165 | ..... |  |
| Sales and disposals | 8175 | ..... |  |
| Transfers from one heading to another(+)/(-) | 8185 | ..... |  |
| Acquisition value at the end of the period | 8195 | 3.000,00 | |
| 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 | 3.000,00 |
| Movements during the period | | | |
| Recorded | 8275 | ..... |  |
| 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 | 3.000,00 | |
| NET BOOK VALUE AT THE END OF THE PERIOD | (26) | ..... |  |

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 |
|-------|-----------|
| ..... | 10.365,62 |
| | |
| | |
| | |

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 | 62.000,00 |
| (100) | 62.000,00 | |

Changes during the period

.....

.....

.....

.....

Structure of the capital

Different categories of shares

.....

.....

.....

.....

Registered shares

Shares dematerialized

| Codes | Value | Number of shares |
|-------|------------------|------------------|
| | | |
| | | |
| | | |
| | 62.000,00 | 100 |
| | | |
| | | |
| 8702 | xxxxxxxxxxxxxxxx | 100 |
| 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>Ecuhold NV</i> <i>BE 0460.849.374</i> <i>Schomhoeveweg 15</i> <i>2030 Antwerp</i> <i>Belgium</i> | | 70 | 0 | 70,0 |
| <i>Marula BVBA</i> <i>BE 0818.877.166</i> <i>Gagelweg 50</i> <i>2990 Wuustwezel</i> <i>Belgium</i> | | 30 | 0 | 30,0 |

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 | ..... |
| Subordinated loans | 8811 | ..... |
| Unsubordinated debentures | 8821 | ..... |
| Leasing and other similar obligations | 8831 | ..... |
| 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) | ..... |
| Amounts payable with a remaining term of more than one but not more than five years | | |
| Financial debts | 8802 | 300.000,20 |
| Subordinated loans | 8812 | ..... |
| Unsubordinated debentures | 8822 | ..... |
| Leasing and other similar obligations | 8832 | ..... |
| Credit institutions | 8842 | ..... |
| Other loans | 8852 | 300.000,20 |
| 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 | 300.000,20 |
| 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 | 4.926,55 |
| Estimated taxes payable | 450 | 3.677,00 |

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 | 67.239,24 |

ACCRUALS AND DEFERRED INCOME

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

| Period |
|--------|
| |
| |
| |
| |

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 | 11 | 11 |
| Average number of employees calculated in full-time equivalents | 9087 | 9,9 | 9,9 |
| Number of actual worked hours | 9088 | 16.269 | 16.312 |

Personnel costs

| | | | |
|---|-----|------------|------------|
| Remuneration and direct social benefits | 620 | 414.204,85 | 410.648,50 |
| Employers' contribution for social security | 621 | 100.777,99 | 103.201,57 |
| Employers' premiums for extra statutory insurance | 622 | ..... | ..... |
| Other personnel costs(+)/(-) | 623 | 30.792,22 | 21.610,95 |
| 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 | 721,56 | 1.726,09 |
| Other costs | 641/8 | ..... | ..... |
| 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 | | | |
| | | | |
| | | | |
| | | | |
| 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 | | | |
| ..... |  | 1.549,87 | 11.193,52 |
| ..... |  | 36,71 | 2,61 |
| | | | |

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

| | Codes | Period | Preceding period |
|--|-------|--------|------------------|
| NON RECURRING INCOME | 76 | 361,63 | 522,22 |
| Non-recurring operating income | (76A) | 361,63 | 522,22 |
| 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 | ..... | ..... |
| Other non-recurring operating income | 764/8 | 361,63 | 522,22 |
| 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 | ..... | 10.270,16 |
| Non-recurring operating charges | (66A) | ..... | 10.270,16 |
| 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 | ..... | ..... |
| Other non-recurring operating charges | 664/7 | ..... | 10.270,16 |
| Non-recurring operating charges carried to assets as restructuring costs .(-) | 6690 | ..... | ..... |
| Non-recurring financial charges | (66B) | ..... | ..... |
| Amounts written off financial fixed assets | 661 | ..... | ..... |
| Provisions for extraordinary financial liabilities and charges - Appropriations (uses) | 6621 | ..... | ..... |
| Capital losses on disposal of financial fixed assets | 6631 | ..... | ..... |
| 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 | 3.677,00 |
| Income taxes paid and withholding taxes due or paid | 9135 | 3.677,00 |
| 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 | | |
| | | |
| | | |
| | | |
| | | |

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 | ..... |
| Accumulated tax losses deductible from future taxable profits | 9142 | ..... |
| 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**

| | | | |
|--------------------------------------|------|-----------|-----------|
| To the enterprise (deductible) | 9145 | 95.808,68 | 90.322,99 |
| By the enterprise | 9146 | 2.519,68 | 3.457,83 |

Amounts withheld on behalf of third party

| | | | |
|--|------|-----------|-----------|
| For payroll withholding taxes | 9147 | 83.139,24 | 86.812,65 |
| For withholding taxes on investment income | 9148 | ..... | ..... |

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

| | Codes | Period | Preceding period |
|---|---------|------------|------------------|
| AFFILIATED ENTERPRISES | | | |
| Financial fixed assets | (280/1) | ..... | ..... |
| Participating interests | (280) | ..... | ..... |
| Subordinated amounts receivable | 9271 | ..... | ..... |
| Other amounts receivable | 9281 | ..... | ..... |
| Amounts receivable | 9291 | 60.242,01 | 79.306,06 |
| Over one year | 9301 | ..... | ..... |
| Within one year | 9311 | 60.242,01 | 79.306,06 |
| Current investments | 9321 | ..... | ..... |
| Shares | 9331 | ..... | ..... |
| Amounts receivable | 9341 | ..... | ..... |
| Amounts payable | 9351 | 307.199,70 | 311.281,57 |
| Over one year | 9361 | 300.000,20 | 300.000,20 |
| Within one year | 9371 | 7.199,50 | 11.281,37 |
| 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 | ..... | ..... |
| Other significant financial commitments | 9401 | ..... | ..... |
| Financial results | | | |
| Income from financial fixed assets | 9421 | ..... | ..... |
| Income from current assets | 9431 | ..... | ..... |
| Other financial income | 9441 | ..... | ..... |
| Debt charges | 9461 | 6.323,49 | 6.342,37 |
| 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 | 5.000,00 |
| 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 | 2.492,00 |
| Other missions external to the audit | 95083 | ..... |

Mentions related to article 134 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

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

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**

MANAGEMENT REPORT

SOCIAL BALANCE SHEET

Number of joint industrial committee: 226 100

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 | 7,1 | 6,0 | 1,1 |
| 1002 | 4,0 | 1,0 | 3,0 |
| 1003 | 9,9 | 6,8 | 3,1 |
| 1011 | 11.577 | 9.780 | 1.797 |
| 1012 | 4.692 | 1.326 | 3.366 |
| 1013 | 16.269 | 11.106 | 5.163 |
| 1021 | ..... | ..... | ..... |
| 1022 | ..... | ..... | ..... |
| 1023 | 545.775,06 | 380.250,81 | 165.524,25 |
| 1033 | 17.879,12 | 12.131,92 | 5.747,20 |

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 | 9,9 | 6,8 | 3,1 |
| 1013 | 16.312 | 11.330 | 4.982 |
| 1023 | 535.461,02 | 371.816,46 | 163.644,56 |
| 1033 | 17.782,68 | 12.228,24 | 5.554,44 |

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
Number of employees

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

According to gender and study level

Men

primary education

secondary education

higher non-university education

university education

Women

primary education

secondary education

higher non-university education

university education

By professional category

Management staff

Employees

Workers

Others

| Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|-------|--------------|--------------|--------------------------------|
| 105 | 7 | 4 | 10,0 |
| 110 | 7 | 4 | 10,0 |
| 111 | ..... | ..... | ..... |
| 112 | ..... | ..... | ..... |
| 113 | ..... | ..... | ..... |
| 120 | 6 | 1 | 6,8 |
| 1200 | ..... | ..... | ..... |
| 1201 | 6 | 1 | 6,8 |
| 1202 | ..... | ..... | ..... |
| 1203 | ..... | ..... | ..... |
| 121 | 1 | 3 | 3,1 |
| 1210 | ..... | ..... | ..... |
| 1211 | 1 | 3 | 3,1 |
| 1212 | ..... | ..... | ..... |
| 1213 | ..... | ..... | ..... |
| 130 | ..... | ..... | ..... |
| 134 | 7 | 4 | 10,0 |
| 132 | ..... | ..... | ..... |
| 133 | ..... | ..... | ..... |

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

Average number of persons employed

Number of hours actually worked

Costs for the enterprise

| Codes | 1. Hired temporary staff | 2. Persons placed at the enterprise's disposal |
|-------|--------------------------|--|
| 150 | | |
| 151 | | |
| 152 | | |

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 | ..... | 1,0 |
| 210 | ..... | ..... | ..... |
| 211 | 1 | ..... | 1,0 |
| 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 | 1 | ..... | 1,0 |
| 310 | ..... | ..... | ..... |
| 311 | 1 | ..... | 1,0 |
| 312 | ..... | ..... | ..... |
| 313 | ..... | ..... | ..... |
| 340 | ..... | ..... | ..... |
| 341 | ..... | ..... | ..... |
| 342 | ..... | ..... | ..... |
| 343 | 1 | ..... | 1,0 |
| 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