

**ELBIMMO NV
Technologielaan 15
3001 LEUVEN**

RPR Leuven 0478.790.812

**MANAGEMENT REPORT OF THE BOARD OF DIRECTORS PREPARED IN ACCORDANCE WITH
ART. 95 WB VENN**

Dear shareholder,

In accordance with the legal and statutory requirements we are pleased to report the activities of the Elbimmo for the financial year starting on January 1, 2016 and ending on November 7, 2016, as well as the statutory accounts as of November 7, 2016.

Analysis of the development and operating results of Elbimmo and its position

Elbimmo closed its financial year with a loss of 347.50 €.

The financial year of Elbimmo has been shortened to November 7, 2016 in view of a decision taken by the Board of Directors of Elbimmo and the Board of Directors of Materialise NV to merge Elbimmo NV with Materialise NV through an upstream merger. Elbimmo NV was merged into Materialise NV on November 7, 2016.

Capital increase and paid up capital

No changes as compared to last year.

Information regarding important events which took place after the end of the financial year

As mentioned in the report of the Board of Directors of last year for the approval of the statutory accounts ending on December 31, 2015, Elbimmo NV has been merged with Materialise NV, acquiring company, on November 7, 2016.

There are no other events to be mentioned.

Research and development

There are no new facts to be mentioned with regard to research and development.

Important risks and uncertainties

There are no important risks or uncertainties to be mentioned.

Conflict of interests

During the past financial year, there have been no conflict of interests.

Branch office

Elbimmo NV does not have any branch offices.

We hereby ask you to approve the statutory accounts and their result as proposed in this report, and to grant discharge to the Board of Directors and the auditors for performance of their mandates during the financial period which expired on November 7, 2016.

Done in Leuven, on 22 May 2017.



Peter Leys
Voorzitter



Wilfried Vancraen
Bestuurder