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

**IDENTIFICATION DETAILS (on date of deposit)**

NAME: ..... *Materialise* .....

Legal form: ..... *Public limited company* .....

Address: ..... *Technologielaan* ..... Nr.: ..... *15* ..... Box: .....

Postal code: ..... *3000* ..... Municipality: ..... *Leuven* .....

Country: ..... *Belgium* .....

Register of legal persons – Business court of: ..... *Leuven* .....

Website address<sup>1</sup>: .....

Company identification number BE 0441.131.254

DATE 09 / 12 / 2019 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 02 / 06 / 2020

Regarding the financial year from 01 / 01 / 2019 to 31 / 12 / 2019

Preceding financial year from 01 / 01 / 2018 to 31 / 12 / 2018

The amounts for the preceding period are ~~identical~~<sup>2</sup> identical to the ones previously published.

Total number of pages filed: ..... *71* ..... Numbers of sections of the standard form not filed because they serve no useful purpose: .....

  
Signature  
(name and position)  
*PETER LEYS*  
*BEZORGERD*

  
Signature  
(name and position)  
*WILFRIED VAMPORAEM*  
*CEO*

<sup>1</sup> Optional information.  
<sup>2</sup> Strike out what is not applicable.

**THE SITUATION OF THE COMPANY**

**Does this annual account concern a company subject to the provisions of the new Code of Companies and Associations of March 23, 2019 ? no**

**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

<p><i>A TREC</i> Nr.: BE 0456.384.307 Timmermansstraat 32, 8340 Damme, Belgium</p> <p>Represented by:</p> <p style="padding-left: 20px;"><i>Johan De Lille</i> Gaversesteeweg 604, 9820 Merelbeke, Belgium</p> <p><i>Wilfried, Frans, Isidoor Vancraen</i> Jan Van der Vorstlaan 19, 3040 Huldenberg, Belgium</p> <p><i>Jos Van der Sloten</i> Langestraat 62, 3190 Boortmeerbeek, Belgium</p> <p><i>Pol Ingelaere</i> Hazegoedweg 13, 8800 Roeselaere, Belgium</p> <p><i>Peter Leys</i> Strooistraat 57, 1860 Meise, Belgium</p> <p><i>Jurgen Gino Ingels</i> Clemenceaustraat 177 box A, 2860 Sint-Katelijne-Waver, Belgium</p> <p><i>Lieve Verplancke</i> Dikkemeerweg 54, 1653 Dworp, Belgium</p> <p><i>Hilde Ingelaere</i> Jan Van der Vorstlaan 19, 3040 Huldenberg, Belgium</p> <p><i>Bart Luyten</i> Hanswijkstraat 37 box A, 2820 Bonheiden, Belgium</p> <p><i>Volker Hammes</i> Altbachstrasse 25, 67435 Neustadt An der Weinstrasse, Germany</p> <p><i>BDO Bedrijfsrevisoren CVBA</i> Nr.: BE 0431.088.289 Da Vincilaan 9 box E 6, 1930 Zaventem, Belgium Membership nr.: B00023</p> <p>Represented by:</p> <p style="padding-left: 20px;"><i>Veerle Catry</i> Da Vincilaan 9 box E 6, 1930 Zaventem, Belgium Membership nr.: A01868</p>	<p><i>Director</i> 03/06/2008 - 02/06/2020</p> <p><i>Managing director</i> 18/11/2003 - 02/06/2020</p> <p><i>Director</i> 03/06/2008 - 02/06/2020</p> <p><i>Director</i> 07/06/2011 - 02/06/2020</p> <p><i>Director</i> 28/11/2013 - 02/06/2020</p> <p><i>Director</i> 28/11/2013 - 02/06/2020</p> <p><i>Director</i> 02/06/2015 - 02/06/2020</p> <p><i>Director</i> 18/11/2003 - 02/06/2020</p> <p><i>Director</i> 06/06/2017 - 02/06/2020</p> <p><i>Director</i> 28/11/2018 - 02/06/2020</p> <p><i>Auditor</i> 07/06/2016 - 07/06/2022</p>
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**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
<b>ASSETS</b>				
Formation expenses .....	6.1	20	.....	492.085,23
<b>FIXED ASSETS</b> .....		21/28	140.550.201,99	126.699.467,33
<b>Intangible fixed assets</b> .....	6.2	21	6.680.229,15	7.327.235,61
<b>Tangible fixed assets</b> .....	6.3	22/27	40.821.183,05	40.932.046,67
Land and buildings .....		22	14.736.461,47	15.428.458,84
Plant, machinery and equipment .....		23	17.933.861,78	15.907.233,82
Furniture and vehicles .....		24	1.842.433,79	1.898.625,96
Leasing and similar rights .....		25	3.550.684,06	5.070.846,22
Other tangible fixed assets .....		26	.....	.....
Assets under construction and advance payments .....		27	2.757.741,95	2.626.881,83
<b>Financial fixed assets</b> .....	6.4/6.5.1	28	93.048.789,79	78.440.185,05
Affiliated enterprises .....	6.15	280/1	89.998.227,97	75.652.574,13
Participating interests .....		280	34.399.044,43	20.099.662,14
Amounts receivable .....		281	55.599.183,54	55.552.911,99
Enterprises linked by participating interests .....	6.15	282/3	.....	.....
Participating interests .....		282	.....	.....
Amounts receivable .....		283	.....	.....
Other financial assets .....		284/8	3.050.561,82	2.787.610,92
Shares .....		284	2.982.420,36	2.701.173,09
Amounts receivable and cash guarantees .....		285/8	68.141,46	86.437,83

	Discl.	Codes	Period	Preceding period
<b>CURRENT ASSETS</b> .....		29/58	148.495.539,75	149.382.019,99
<b>Amounts receivable after more than one year</b> .....		29	5.667.489,14	3.670.143,60
Trade debtors .....		290	2.779.338,42	2.574.007,59
Other amounts receivable .....		291	2.888.150,72	1.096.136,01
<b>Stocks and contracts in progress</b> .....		3	5.180.787,25	4.966.221,47
Stocks .....		30/36	4.505.531,83	4.556.989,96
Raw materials and consumables .....		30/31	3.945.159,68	3.965.637,88
Work in progress .....		32	.....	.....
Finished goods .....		33	289.541,24	302.527,59
Goods purchased for resale .....		34	270.830,91	288.824,49
Immovable property intended for sale .....		35	.....	.....
Advance payments .....		36	.....	.....
Contracts in progress .....		37	675.255,42	409.231,51
<b>Amounts receivable within one year</b> .....		40/41	31.002.279,06	43.965.381,37
Trade debtors .....		40	27.306.508,75	39.401.187,94
Other amounts receivable .....		41	3.695.770,31	4.564.193,43
<b>Current investments</b> .....	6.5.1/6.6	50/53	1.944,22	9.047.643,09
Own shares .....		50	.....	.....
Other investments .....		51/53	1.944,22	9.047.643,09
<b>Cash at bank and in hand</b> .....		54/58	105.011.027,63	86.299.763,63
<b>Deferred charges and accrued income</b> .....	6.6	490/1	1.632.012,45	1.432.866,83
<b>TOTAL ASSETS</b> .....		20/58	289.045.741,74	276.573.572,55

	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	124.340.768,75	128.588.959,70
<b>Capital</b> .....	6.7.1	10	3.066.444,62	3.050.196,04
Issued capital .....		100	3.066.444,62	3.050.196,04
Uncalled capital .....		101	.....	.....
<b>Share premium account</b> .....		11	144.301.320,80	143.049.358,84
<b>Revaluation surpluses</b> .....		12	.....	.....
<b>Reserves</b> .....		13	284.846,73	279.861,33
Legal reserve .....		130	278.833,08	278.833,08
Reserves not available .....		131	.....	.....
In respect of own shares held .....		1310	.....	.....
Other .....		1311	.....	.....
Untaxed reserves .....		132	6.013,65	1.028,25
Available reserves .....		133	.....	.....
<b>Accumulated profits (losses)</b> .....(+)/(-)		14	-23.345.496,64	-17.825.919,92
<b>Investment grants</b> .....		15	33.653,24	35.463,41
<b>Advance to associates on the sharing out of the assets</b> .....		19	.....	.....
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	14.136,09	18.260,89
<b>Provisions for liabilities and charges</b> .....		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	.....	.....
<b>Deferred taxes</b> .....		168	14.136,09	18.260,89

	Discl.	Codes	Period	Preceding period
<b>AMOUNTS PAYABLE</b> .....		17/49	164.690.836,90	147.966.351,96
<b>Amounts payable after more than one year</b> .....	6.9	17	97.956.853,01	79.268.142,93
Financial debts .....		170/4	93.244.058,88	75.208.806,43
Subordinated loans .....		170	.....	.....
Unsubordinated debentures .....		171	.....	1.000.000,00
Leasing and other similar obligations .....		172	1.646.484,72	2.123.362,83
Credit institutions .....		173	91.597.574,16	72.085.443,60
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	4.712.794,13	4.059.336,50
<b>Amounts payable within one year</b> .....	6.9	42/48	41.235.554,97	48.167.248,03
Current portion of amounts payable after more than one year falling due within one year .....		42	10.227.924,17	10.804.692,84
Financial debts .....		43	1.000.000,00	.....
Credit institutions .....		430/8	.....	.....
Other loans .....		439	1.000.000,00	.....
Trade debts .....		44	19.182.005,13	26.235.370,85
Suppliers .....		440/4	19.182.005,13	26.235.370,85
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	.....	.....
Taxes, remuneration and social security .....	6.9	45	7.953.008,30	6.672.783,07
Taxes .....		450/3	1.033.178,58	798.232,81
Remuneration and social security .....		454/9	6.919.829,72	5.874.550,26
Other amounts payable .....		47/48	2.872.617,37	4.454.401,27
<b>Accruals and deferred income</b> .....	6.9	492/3	25.498.428,92	20.530.961,00
<b>TOTAL LIABILITIES</b> .....		10/49	289.045.741,74	276.573.572,55



## INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
<b>Operating income</b> .....		70/76A	136.989.648,36	130.212.112,11
Turnover .....	6.10	70	111.489.966,01	106.411.302,40
Stocks of finished goods and work and contracts in progress: increase (decrease) .....		71	253.037,56	93.541,68
Own work capitalised .....		72	19.599.434,80	18.519.700,66
Other operating income .....	6.10	74	5.629.588,55	5.187.567,37
Non-recurring operating income .....	6.12	76A	17.621,44	.....
<b>Operating charges</b> .....		60/66A	143.153.538,60	137.861.571,48
Raw materials, consumables .....		60	29.501.439,00	28.651.760,69
Purchases .....		600/8	29.784.166,01	28.987.912,22
Stocks: decrease (increase) .....		609	-282.727,01	-336.151,53
Services and other goods .....		61	41.708.722,65	38.147.470,39
Remuneration, social security costs and pensions .....	6.10	62	44.457.876,04	39.867.318,10
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets .....		630	26.875.902,30	30.013.011,60
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....	6.10	631/4	-108.747,92	444.516,69
Provisions for liabilities and charges: Appropriations (uses and write-backs) .....	6.10	635/8	.....	-20.659,97
Other operating charges .....	6.10	640/8	664.344,65	517.971,70
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges .....	6.12	66A	54.001,88	240.182,28
<b>Operating profit (loss)</b> .....		9901	-6.163.890,24	-7.649.459,37

	Discl.	Codes	Period	Preceding period
<b>Financial income</b> .....		75/76B	4.445.110,44	5.586.560,73
Recurring financial income .....		75	4.445.110,44	5.586.560,73
Income from financial fixed assets .....		750	2.720.633,00	2.541.067,09
Income from current assets .....		751	4.176,64	152.181,93
Other financial income .....	6.11	752/9	1.720.300,80	2.893.311,71
Non-recurring financial income .....	6.12	76B	.....	.....
<b>Financial charges</b> .....		65/66B	3.526.350,91	12.812.178,26
Recurring financial charges .....	6.11	65	3.526.350,91	5.858.109,82
Debt charges .....		650	1.623.820,91	1.220.834,08
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .....(+)/(-)		651	.....	.....
Other financial charges .....		652/9	1.902.530,00	4.637.275,74
Non-recurring financial charges .....	6.12	66B	.....	6.954.068,44
<b>Gain (loss) for the period before taxes</b> .....		9903	-5.245.130,71	-14.875.076,90
<b>Transfer from deferred taxes</b> .....		780	4.124,80	2.194,45
<b>Transfer to deferred taxes</b> .....		680	.....	.....
<b>Income taxes</b> .....	6.13	67/77	273.585,41	-232.362,90
Taxes .....		670/3	284.940,51	95.395,49
Adjustment of income taxes and write-back of tax provisions		77	11.355,10	327.758,39
<b>Gain (loss) of the period</b> .....		9904	-5.514.591,32	-14.640.519,55
<b>Transfer from untaxed reserves</b> .....		789	.....	.....
<b>Transfer to untaxed reserves</b> .....		689	4.985,40	1.028,25
<b>Gain (loss) of the period available for appropriation</b> ..(+)/(-)		9905	-5.519.576,72	-14.641.547,80

**APPROPRIATION ACCOUNT**

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	-23.345.496,64	-17.825.919,92
Gain (loss) of the period available for appropriation .....(+)/(-)	(9905)	-5.519.576,72	-14.641.547,80
Profit (loss) brought forward .....(+)/(-)	14P	-17.825.919,92	-3.184.372,12
<b>Withdrawals from capital and reserves</b> .....	791/2	.....	.....
from capital and share premium account .....	791	.....	.....
from reserves .....	792	.....	.....
<b>Transfer to capital and reserves</b> .....	691/2	.....	.....
to capital and share premium account .....	691	.....	.....
to legal reserve .....	6920	.....	.....
to other reserves .....	6921	.....	.....
<b>Accumulated profits (losses)</b> .....(+)/(-)	(14)	-23.345.496,64	-17.825.919,92
<b>Owners' contribution in respect of losses</b> .....	794	.....	.....
<b>Profit to be distributed</b> .....	694/7	.....	.....
Dividends .....	694	.....	.....
Directors' or managers' entitlements .....	695	.....	.....
Employees .....	696	.....	.....
Other beneficiaries .....	697	.....	.....

**EXPLANATORY DISCLOSURES**

**STATEMENT OF FORMATION EXPENSES**

	Codes	Period	Preceding period
<b>Net book value at the end of the period</b> .....	20P	xxxxxxxxxxxxxxxx	492.085,23
<b>Movements during the period</b>			
New expenses incurred .....	8002	.....	
Depreciation .....	8003	492.085,23	
Other .....(+)/(-)	8004	.....	
<b>Net book value at the end of the period</b> .....	(20)	.....	
<b>Of which</b>			
Formation or capital increase expenses, loan issue expenses and other formation expenses .....	200/2	.....	
Restructuring costs .....	204	.....	

**STATEMENT OF INTANGIBLE FIXED ASSETS**

	Codes	Period	Preceding period
<b>DEVELOPMENT COSTS</b>			
<b>Acquisition value at the end of the period</b> .....	8051P	xxxxxxxxxxxxxxxx	17.435.418,00
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8021	17.880.342,06	
Sales and disposals .....	8031	17.435.418,45	
Transfers from one heading to another .....(+)/(-)	8041	.....	
<b>Acquisition value at the end of the period</b> .....	8051	17.880.341,61	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121P	xxxxxxxxxxxxxxxx	17.435.418,00
<b>Movements during the period</b>			
Recorded .....	8071	17.880.342,06	
Written back .....	8081	.....	
Acquisitions from third parties .....	8091	.....	
Cancelled owing to sales and disposals .....	8101	17.435.418,45	
Transferred from one heading to another .....(+)/(-)	8111	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121	17.880.341,61	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	81311	.....	

**RESEARCH COSTS INCURRED IN A FINANCIAL YEAR BEGINNING BEFORE 1 JANUARY 2016**

**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
8055P	xxxxxxxxxxxxxxxx	14.643.926,86
8025	.....	
8035	.....	
8045	.....	
8055	14.643.926,86	
8125P	xxxxxxxxxxxxxxxx	14.424.140,44
8075	166.183,69	
8085	.....	
8095	.....	
8105	.....	
8115	.....	
8125	14.590.324,13	
81312	53.602,73	

**RESEARCH COSTS INCURRED IN A FINANCIAL YEAR BEGINNING AFTER 31 DECEMBER 2015**

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

**Depreciations and amounts written down at the end of the period** .....

**NET BOOK VALUE AT THE END OF THE PERIOD** .....

Codes	Period
8056	46.182.083,62
8126	46.182.083,62
81313	0,00

	Codes	Period	Preceding period
<b>CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	xxxxxxxxxxxxxxxx	11.063.197,25
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8022	2.311.746,27	
Sales and disposals .....	8032	.....	
Transfers from one heading to another .....(+)/(-)	8042	893.459,31	
<b>Acquisition value at the end of the period</b> .....	8052	14.268.402,83	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxxx	6.444.260,45
<b>Movements during the period</b>			
Recorded .....	8072	2.499.061,34	
Written back .....	8082	.....	
Acquisitions from third parties .....	8092	113.893,69	
Cancelled owing to sales and disposals .....	8102	.....	
Transferred from one heading to another .....(+)/(-)	8112	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122	9.057.215,48	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	5.211.187,35	

	Codes	Period	Preceding period
<b>GOODWILL</b>			
<b>Acquisition value at the end of the period</b> .....	8053P	xxxxxxxxxxxxxxxx	5.400.674,57
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8023	.....	
Sales and disposals .....	8033	.....	
Transfers from one heading to another .....(+)/(-)	8043	.....	
<b>Acquisition value at the end of the period</b> .....	8053	5.400.674,57	
<b>Depreciations and amounts written down at the end of the period</b> .....	8123P	xxxxxxxxxxxxxxxx	2.912.162,18
<b>Movements during the period</b>			
Recorded .....	8073	1.073.073,32	
Written back .....	8083	.....	
Acquisitions from third parties .....	8093	.....	
Cancelled owing to sales and disposals .....	8103	.....	
Transferred from one heading to another .....(+)/(-)	8113	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8123	3.985.235,50	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	212	1.415.439,07	



**STATEMENT OF TANGIBLE FIXED ASSETS**

	Codes	Period	Preceding period
<b>LAND AND BUILDINGS</b>			
<b>Acquisition value at the end of the period</b> .....	8191P	xxxxxxxxxxxxxxxx	19.096.030,35
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8161	54.349,61	
Sales and disposals .....	8171	11.170,26	
Transfers from one heading to another .....(+)/(-)	8181	-476.039,99	
<b>Acquisition value at the end of the period</b> .....	8191	18.663.169,71	
<b>Revaluation surpluses at the end of the period</b> .....	8251P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8211	.....	
Acquisitions from third parties .....	8221	.....	
Cancelled .....	8231	.....	
Transferred from one heading to another .....(+)/(-)	8241	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8251	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321P	xxxxxxxxxxxxxxxx	3.667.571,51
<b>Movements during the period</b>			
Recorded .....	8271	465.524,73	
Written back .....	8281	.....	
Acquisitions from third parties .....	8291	.....	
Cancelled owing to sales and disposals .....	8301	6.200,94	
Transferred from one heading to another .....(+)/(-)	8311	-200.187,06	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321	3.926.708,24	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	14.736.461,47	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxxx	33.054.307,66
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	1.653.316,86	
Sales and disposals .....	8172	1.996.669,91	
Transfers from one heading to another .....(+)/(-)	8182	5.311.263,88	
<b>Acquisition value at the end of the period</b> .....	8192	38.022.218,49	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8212	.....	
Acquisitions from third parties .....	8222	.....	
Cancelled .....	8232	.....	
Transferred from one heading to another .....(+)/(-)	8242	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8252	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxxx	17.147.073,84
<b>Movements during the period</b>			
Recorded .....	8272	2.490.932,15	
Written back .....	8282	.....	
Acquisitions from third parties .....	8292	.....	
Cancelled owing to sales and disposals .....	8302	1.477.446,29	
Transferred from one heading to another .....(+)/(-)	8312	1.927.797,01	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322	20.088.356,71	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	17.933.861,78	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxxx	5.024.673,89
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	703.824,57	
Sales and disposals .....	8173	512.160,07	
Transfers from one heading to another .....(+)/(-)	8183	268.775,68	
<b>Acquisition value at the end of the period</b> .....	8193	5.485.114,07	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8213	.....	
Acquisitions from third parties .....	8223	.....	
Cancelled .....	8233	.....	
Transferred from one heading to another .....(+)/(-)	8243	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8253	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxxx	3.126.047,93
<b>Movements during the period</b>			
Recorded .....	8273	638.986,80	
Written back .....	8283	.....	
Acquisitions from third parties .....	8293	.....	
Cancelled owing to sales and disposals .....	8303	209.476,33	
Transferred from one heading to another .....(+)/(-)	8313	87.121,88	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323	3.642.680,28	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	1.842.433,79	

	Codes	Period	Preceding period
<b>LEASING AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8194P	xxxxxxxxxxxxxxxx	11.650.390,53
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8164	588.474,81	
Sales and disposals .....	8174	290.370,25	
Transfers from one heading to another .....(+)/(-)	8184	-2.552.556,59	
<b>Acquisition value at the end of the period</b> .....	8194	9.395.938,50	
<b>Revaluation surpluses at the end of the period</b> .....	8254P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8214	.....	
Acquisitions from third parties .....	8224	.....	
Cancelled .....	8234	.....	
Transferred from one heading to another .....(+)/(-)	8244	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8254	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8324P	xxxxxxxxxxxxxxxx	6.579.544,31
<b>Movements during the period</b>			
Recorded .....	8274	1.169.712,98	
Written back .....	8284	.....	
Acquisitions from third parties .....	8294	.....	
Cancelled owing to sales and disposals .....	8304	89.271,02	
Transferred from one heading to another .....(+)/(-)	8314	-1.814.731,83	
<b>Depreciations and amounts written down at the end of the period</b> .....	8324	5.845.254,44	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(25)	3.550.684,06	
<b>OF WHICH</b>			
<b>Land and buildings</b> .....	250	.....	
<b>Plant, machinery and equipment</b> .....	251	2.286.881,27	
<b>Furniture and vehicles</b> .....	252	1.263.802,79	

	Codes	Period	Preceding period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8196P	xxxxxxxxxxxxxxxx	2.626.881,83
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8166	3.638.903,91	
Sales and disposals .....	8176	63.141,50	
Transfers from one heading to another .....(+)/(-)	8186	-3.444.902,29	
<b>Acquisition value at the end of the period</b> .....	8196	2.757.741,95	
<b>Revaluation surpluses at the end of the period</b> .....	8256P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8216	.....	
Acquisitions from third parties .....	8226	.....	
Cancelled .....	8236	.....	
Transferred from one heading to another .....(+)/(-)	8246	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8256	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8276	.....	
Written back .....	8286	.....	
Acquisitions from third parties .....	8296	.....	
Cancelled owing to sales and disposals .....	8306	.....	
Transferred from one heading to another .....(+)/(-)	8316	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(27)	2.757.741,95	

**STATEMENT OF FINANCIAL FIXED ASSETS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8391P	XXXXXXXXXXXXXXXX	27.008.134,58
<b>Movements during the period</b>			
Acquisitions .....	8361	14.299.382,29	
Sales and disposals .....	8371	.....	
Transfers from one heading to another .....(+)/(-)	8381	.....	
<b>Acquisition value at the end of the period</b> .....	8391	41.307.516,87	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	XXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8411	.....	
Acquisitions from third parties .....	8421	.....	
Cancelled .....	8431	.....	
Transferred from one heading to another .....(+)/(-)	8441	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8451	.....	
<b>Amounts written down at the end of the period</b> .....	8521P	XXXXXXXXXXXXXXXX	6.908.472,44
<b>Movements during the period</b>			
Recorded .....	8471	.....	
Written back .....	8481	.....	
Acquisitions from third parties .....	8491	.....	
Cancelled owing to sales and disposals .....	8501	.....	
Transferred from one heading to another .....(+)/(-)	8511	.....	
<b>Amounts written down at the end of the period</b> .....	8521	6.908.472,44	
<b>Uncalled amounts at the end of the period</b> .....	8551P	XXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8551	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(280)	34.399.044,43	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	XXXXXXXXXXXXXXXX	55.552.911,99
<b>Movements during the period</b>			
Additions .....	8581	4.786.557,28	
Repayments .....	8591	1.310.574,14	
Amounts written down .....	8601	.....	
Amounts written back .....	8611	.....	
Exchange differences .....(+)/(-)	8621	-105.574,08	
Other movements .....(+)/(-)	8631	-3.324.137,51	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)	55.599.183,54	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8651	.....	

	Codes	Period	Preceding period
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8392P	XXXXXXXXXXXXXXXXXX	36.000,00
<b>Movements during the period</b>			
Acquisitions .....	8362	.....	
Sales and disposals .....	8372	.....	
Transfers from one heading to another .....(+)/(-)	8382	.....	
<b>Acquisition value at the end of the period</b> .....	8392	36.000,00	
<b>Revaluation surpluses at the end of the period</b> .....	8452P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8412	.....	
Acquisitions from third parties .....	8422	.....	
Cancelled .....	8432	.....	
Transferred from one heading to another .....(+)/(-)	8442	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8452	.....	
<b>Amounts written down at the end of the period</b> .....	8522P	XXXXXXXXXXXXXXXXXX	36.000,00
<b>Movements during the period</b>			
Recorded .....	8472	.....	
Written back .....	8482	.....	
Acquisitions from third parties .....	8492	.....	
Cancelled owing to sales and disposals .....	8502	.....	
Transferred from one heading to another .....(+)/(-)	8512	.....	
<b>Amounts written down at the end of the period</b> .....	8522	36.000,00	
<b>Uncalled amounts at the end of the period</b> .....	8552P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b> .....(+)/(-)	8542	.....	
<b>Uncalled amounts at the end of the period</b> .....	8552	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(282)	.....	
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	283P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Additions .....	8582	.....	
Repayments .....	8592	.....	
Amounts written down .....	8602	.....	
Amounts written back .....	8612	.....	
Exchange differences .....(+)/(-)	8622	.....	
Other movements .....(+)/(-)	8632	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(283)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8652	.....	

	Codes	Period	Preceding period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8393P	XXXXXXXXXXXXXXXXXX	2.701.173,09
<b>Movements during the period</b>			
Acquisitions .....	8363	281.247,27	
Sales and disposals .....	8373	.....	
Transfers from one heading to another .....(+)/(-)	8383	.....	
<b>Acquisition value at the end of the period</b> .....	8393	2.982.420,36	
<b>Revaluation surpluses at the end of the period</b> .....	8453P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8413	.....	
Acquisitions from third parties .....	8423	.....	
Cancelled .....	8433	.....	
Transferred from one heading to another .....(+)/(-)	8443	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8453	.....	
<b>Amounts written down at the end of the period</b> .....	8523P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8473	.....	
Written back .....	8483	.....	
Acquisitions from third parties .....	8493	.....	
Cancelled owing to sales and disposals .....	8503	.....	
Transferred from one heading to another .....(+)/(-)	8513	.....	
<b>Amounts written down at the end of the period</b> .....	8523	.....	
<b>Uncalled amounts at the end of the period</b> .....	8553P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8553	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)	2.982.420,36	
<b>OTHERS ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	XXXXXXXXXXXXXXXXXX	86.437,83
<b>Movements during the period</b>			
Additions .....	8583	1.500,00	
Repayments .....	8593	19.796,37	
Amounts written down .....	8603	.....	
Amounts written back .....	8613	.....	
Exchange differences .....(+)/(-)	8623	.....	
Other movements .....(+)/(-)	8633	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	68.141,46	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8653	.....	



## PARTICIPATING INTERESTS INFORMATION

## PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES

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

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%	%			(+) or (-) (in units)	
<i>Materialise GmbH</i> <i>DE812903991</i> <i>Foreign company</i> <i>Friedrichshafen Strrasse 3</i> <i>82205 Gilching</i> <i>Germany</i>		1	100,0	0,0	31/12/2018	EUR	5.487.780,55	4.108.060,71
<i>OBL</i> <i>FR62410081517</i> <i>Foreign company</i> <i>Avenue de la République 70-86</i> <i>92320 Chatillon</i> <i>France</i>		8.892	100,0	0,0	31/12/2018	EUR	1.581.252,07	152.263,77
<i>Materialise UK</i> <i>GB728321540</i> <i>Foreign company</i> <i>Brunel Way, Catcliffe 27 box A</i> <i>S60 5WG Sheffield South</i> <i>Yorkshire</i> <i>United Kingdom</i>		300.000	100,0	0,0	31/12/2018	GBP	1.294.538,00	152.511,00
<i>Materialise SRO</i> <i>CZ27102262</i> <i>Foreign company</i> <i>Predlicka 460 box 22</i> <i>400 02 Usti Nad Labem</i> <i>Czech Republic</i>		0	100,0	0,0	31/12/2018	CZK	52.063.000,00	4.223.000,00
<i>Materialise Japan KK</i> <i>Foreign company</i> <i>Yokohama Portside Bldg Sackacho</i> <i>8</i> <i>221005 Yokohama</i> <i>Japan</i>		1.000	100,0	0,0	31/12/2018	JPY	96.413.346,00	20.212.026,00

## PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%	%			(+) or (-) (in units)	
<i>Materialise France</i> <i>FR71417676814</i> <i>Foreign company</i> <i>ZAE 2000 - Allée Germinal</i> <i>26320 Saint Marcel Les Valence</i> <i>France</i>		13.000	100,0	0,0	31/12/2018	EUR	990.541,00	213.344,00
<i>Materialise USA</i> <i>Foreign company</i> <i>Helm Court 44650</i> <i>MI48170 Plymouth</i> <i>United States</i>		1.000	99,0	0,0	31/12/2018	USD	4.221.781,77	518.640,99
<i>Materialise Austria</i> <i>ATU63852129</i> <i>Foreign company</i> <i>Gutheil-Schoder-Gasse 17</i> <i>1230 Vienna</i> <i>Austria</i>		1	100,0	0,0	31/12/2018	EUR	363.870,52	40.055,69
<i>Materialise SDN. HBD</i> <i>Foreign company</i> <i>Jalan PJU 8/8A, Damansara</i> <i>Perdana Unit 5-02 box 4</i> <i>47820 Petaling Jaya Selangor</i> <i>Darul Ehsan</i> <i>Malaysia</i>		500.000	100,0	0,0	31/12/2018	MYR	9.211.961,00	1.351.310,00
<i>Materialise Ukraine</i> <i>Foreign company</i> <i>Raisy Okypnoi Street 8 box A</i> <i>02002 Kyiv</i> <i>Ukraine</i>		5.254.963	100,0	0,0	31/12/2018	UAH	8.872.504,07	1.011.853,07
<i>RapidFit</i> <i>BE 0521.673.324</i> <i>Public limited company</i> <i>Technologielaan 15</i> <i>3001 Heverlee</i> <i>Belgium</i>		8.033	83,33	0,0	31/12/2018	EUR	-2.051.064,97	-1.424.535,19
<i>Materialise Colombia</i> <i>Foreign company</i> <i>Calle 29 N° 41-105 - Edif. Soho</i> <i>Interior 401</i> <i>Medellin</i> <i>Colombia</i>		1.040.604.081	100,0	0,0	31/12/2018	COP	253.625.890,00	87.312.576,00

## PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%	%			(+) or (-) (in units)	
<i>Materialise Poland</i> PL8982097613 Foreign company Bielany Wroclawskie Ul. Belgijska 1 54-413 Wroclaw Poland		1.684.600	100,0	0,0	31/12/2018	PLN	11.297.524,84	368.381,53
<i>RS PRINT</i> BE 0551.855.071 Public limited company De Weven 7 3883 Paal Belgium		2.000	50,0	0,0	31/12/2018	EUR	-343.226,99	-1.315.440,89
<i>Meridian Technique Ltd</i> GB733328346 Foreign company Venture Road - Southampton Science Park 2 SO16 7NP Southampton - Hampshire United Kingdom		1	100,0	0,0	31/12/2018	GBP	5.029.988,00	717.467,00
<i>Materialise Shangai LTD</i> Baoshan District Hutai road 2999 box 1F 1 200080 Shangai China		1	100,0	0,0	31/12/2018	CNY	5.776.683,53	1.414.300,41
<i>Materialise Italy</i> IT09606100965 Foreign company Foro Buonaparte 20121 Milaan Italy		1	100,0	0,0	31/12/2018	EUR	61.964,00	18.088,00
<i>Materialise Australia</i> Foreign company Suite 23, Regus Crows Nest Pacific Highway 246 NSW 2065 CROWS NEST Australia		1	100,0	0,0	31/12/2018	AUD	114.674,60	48.442,45

## PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%	%			(+) or (-) (in units)	
<i>Engimplan Holding Ltda</i> <i>Foreign company</i> <i>Avenida Bernardino de Campos,</i> <i>98, 12th floor, Office 51 box side a</i> <i>04004-40 sao paulo</i> <i>Colombia</i>		0	99,99	0,0		EUR	0,00	0,00

**OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME**

	Codes	Period	Preceding period
<b>INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares and current investments other than fixed income investments</b> ....	51	.....	.....
Shares - Book value increased with the uncalled amount .....	8681	.....	.....
Shares - Uncalled amount .....	8682	.....	.....
Precious metals and works of art .....	8683	.....	.....
<b>Fixed income securities</b> .....	52	.....	.....
Fixed income securities issued by credit institutions .....	8684	.....	.....
<b>Fixed term accounts with credit institutions</b> .....	53	1.944,22	9.047.643,09
With residual term or notice of withdrawal			
up to one month .....	8686	.....	.....
between one month and one year .....	8687	1.944,22	9.047.643,09
over one year .....	8688	.....	.....
<b>Other investments not mentioned above</b> .....	8689	.....	.....

	Period
<b>DEFERRED CHARGES AND ACCRUED INCOME</b>	
<b>Allocation of heading 490/1 of assets if the amount is significant</b>	
<i>Deferred charges</i> .....	1.350.668,11
<i>Income Obtained</i> .....	281.196,06
.....	.....
.....	.....

**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	xxxxxxxxxxxxxxx	3.050.196,04
(100)	3.066.444,62	

Changes during the period  
*warrants* .....  
*warrants* .....  
 .....

Codes	Value	Number of shares
	5.973,90	178.164
	10.274,68	103.588
	.....	.....
	.....	.....
	.....	.....
	3.066.444,62	53.172.513
	.....	.....
	.....	.....
	.....	.....
8702	xxxxxxxxxxxxxxx	53.172.513
8703	xxxxxxxxxxxxxxx	.....

Structure of the capital  
 Different categories of shares  
*nominal shares* .....  
 .....  
 .....  
 Registered shares .....  
 Shares dematerialized .....

**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)	.....	xxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxx	.....
	.....	.....
	.....	.....
	.....	.....
	.....	.....

**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 .....

Codes	Period
8721	.....
8722	.....
8731	.....
8732	.....
8740	1.000.000,00
8741	1.000.000,00
8742	508.904
8745	804.890
8746	6.350.546,52
8747	893.672
8751	3.066.446,40

**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**

**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	.....

## STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts .....	8801	10.227.924,17
Subordinated loans .....	8811	.....
Unsubordinated debentures .....	8821	.....
Leasing and other similar obligations .....	8831	1.032.909,73
Credit institutions .....	8841	9.195.014,44
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	.....
<b>Total current portion of amounts payable after more than one year falling due within one year ..</b>	<b>(42)</b>	<b>10.227.924,17</b>
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	61.639.294,03
Subordinated loans .....	8812	.....
Unsubordinated debentures .....	8822	.....
Leasing and other similar obligations .....	8832	1.646.484,72
Credit institutions .....	8842	59.992.809,31
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	4.712.794,13
<b>Total amounts payable with a remaining term of more than one but not more than five years ....</b>	<b>8912</b>	<b>66.352.088,16</b>
<b>Amounts payable with a remaining term of more than five years</b>		
Financial debts .....	8803	31.604.764,85
Subordinated loans .....	8813	.....
Unsubordinated debentures .....	8823	.....
Leasing and other similar obligations .....	8833	.....
Credit institutions .....	8843	31.604.764,85
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	.....
<b>Total amounts payable with a remaining term of more than five years .....</b>	<b>8913</b>	<b>31.604.764,85</b>



**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	100.792.588,60
Subordinated loans .....	8932	.....
Unsubordinated debentures .....	8942	.....
Leasing and similar obligations .....	8952	.....
Credit institutions .....	8962	100.792.588,60
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 100.792.588,60

**TAXES, REMUNERATION AND SOCIAL SECURITY**

**Taxes** (heading 450/3 of the liabilities)

Outstanding tax debts .....	9072	.....
Accruing taxes payable .....	9073	1.005.928,58
Estimated taxes payable .....	450	27.250,00

**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	6.919.829,72

**ACCRUALS AND DEFERRED INCOME**

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

	Period
<i>Deferred income</i> .....	24.628.262,32
<i>Accrued charges</i> .....	510.640,32
<i>Deferred income grants</i> .....	359.526,28
.....	.....

**OPERATING RESULTS**

	Codes	Period	Preceding period
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
<b>Other operating income</b>			
Operating subsidies and compensatory amounts received from public authorities	740	2.271.153,00	1.641.702,88
<b>OPERATING CHARGES</b>			
<b>Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register</b>			
Total number at the closing date	9086	629	583
Average number of employees calculated in full-time equivalents	9087	586,8	567,5
Number of actual worked hours	9088	978.163	944.403
<b>Personnel costs</b>			
Remuneration and direct social benefits	620	31.600.092,84	28.090.293,64
Employers' contribution for social security	621	8.268.835,90	7.549.041,91
Employers' premiums for extra statutory insurance	622	735.457,07	670.152,47
Other personnel costs	623	3.853.490,23	3.557.830,08
Retirement and survivors' pensions	624		

	Codes	Period	Preceding period
<b>Provisions for pensions and other similar rights</b>			
Appropriations (uses and write-backs) .....(+)/(-)	635	.....	.....
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded .....	9110	321.198,79	.....
Written back .....	9111	.....	.....
Trade debts			
Recorded .....	9112	230.724,57	647.407,24
Written back .....	9113	660.671,28	202.890,55
<b>Provisions for liabilities and charges</b>			
Additions .....	9115	.....	.....
Uses and write-backs .....	9116	.....	20.659,97
<b>Other operating charges</b>			
Taxes related to operation .....	640	494.804,52	514.186,90
Other costs .....	641/8	169.540,13	3.784,80
<b>Hired temporary staff and personnel placed at the enterprise's disposal</b>			
Total number at the closing date .....	9096	.....	.....
Average number calculated in full-time equivalents .....	9097	22,7	18,2
Number of actual worked hours .....	9098	44.939	35.796
Costs to the enterprise .....	617	1.152.096,01	1.089.140,84

**FINANCIAL RESULTS**

	Codes	Period	Preceding period
<b>RECURRING FINANCIAL INCOME</b>			
<b>Other financial income</b>			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies .....	9125	1.810,17	4.261,72
Interest subsidies .....	9126	.....	.....
Allocation of other financial income			
<i>positive exchange difference</i> .....		1.690.024,26	2.828.588,50
<i>positive payment differences</i> .....		28.466,37	60.461,49
<i>allowed discounts</i> .....		0,00	0,00
<b>RECURRING FINANCIAL CHARGES</b>			
<b>Depreciation of loan issue expenses</b> .....	6501	.....	.....
<b>Capitalized Interests</b> .....	6503	.....	.....
<b>Amounts written off current assets</b>			
Recorded .....	6510	.....	.....
Written back .....	6511	.....	.....
<b>Other financial charges</b>			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable .....	653	.....	.....
<b>Provisions of a financial nature</b>			
Appropriations .....	6560	.....	.....
Uses and write-backs .....	6561	.....	.....
<b>Allocation of other financial charges</b>			
<i>negative exchange difference</i> .....		1.673.473,03	1.971.544,08
<i>bankcharges</i> .....		135.251,09	133.087,05
<i>Payment differences</i> .....		22.294,10	9.068,63
<i>expenses capital increase</i> .....		0,00	2.523.567,68

**INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE**

	Codes	Period	Preceding period
<b>NON RECURRING INCOME</b> .....	76	17.621,44	.....
<b>Non-recurring operating income</b> .....	(76A)	17.621,44	.....
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	17.621,44	.....
Other non-recurring operating income .....	764/8	.....	.....
<b>Non-recurring financial income</b> .....	(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	.....	.....
<b>NON-RECURRING EXPENSES</b> .....	66	54.001,88	7.194.250,72
<b>Non-recurring operating charges</b> .....	(66A)	54.001,88	240.182,28
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	54.001,88	240.182,28
Other non-recurring operating charges .....	664/7	.....	.....
Non-recurring operating charges carried to assets as restructuring costs .(-)	6690	.....	.....
<b>Non-recurring financial charges</b> .....	(66B)	.....	6.954.068,44
Amounts written off financial fixed assets .....	661	.....	6.954.068,44
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
<b>Income taxes on the result of the period</b> .....	9134	284.940,51
Income taxes paid and withholding taxes due or paid .....	9135	284.940,51
Excess of income tax prepayments and withholding taxes paid recorded under assets .....	9136	.....
Estimated additional taxes .....	9137	.....
<b>Income taxes on the result of prior periods</b> .....	9138	.....
Additional income taxes due or paid .....	9139	.....
Additional income taxes estimated or provided for .....	9140	.....
<b>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</b>		
<i>Dissalowed expenses</i> .....		5.926.045,40
.....		.....
.....		.....
.....		.....

	Period
<b>Impact of non recurring results on the amount of the income taxes relating to the current period</b>	
.....	.....
.....	.....
.....	.....
.....	.....

	Codes	Period
<b>Status of deferred taxes</b>		
Deferred taxes representing assets .....	9141	25.330.033,95
Accumulated tax losses deductible from future taxable profits .....	9142	8.404.478,10
Other deferred taxes representing assets		
<i>Innovation Income tax deduction</i> .....		9.474.441,45
<i>Patent income deduction</i> .....		7.451.114,40
.....		.....
Deferred taxes representing liabilities .....	9144	.....
Allocation of deferred taxes representing liabilities		
.....		.....
.....		.....
.....		.....

	Codes	Period	Preceding period
<b>VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES</b>			
<b>Value added taxes charged</b>			
To the enterprise (deductible) .....	9145	14.619.413,05	15.829.593,39
By the enterprise .....	9146	12.924.025,32	13.749.138,25
<b>Amounts withheld on behalf of third party</b>			
For payroll withholding taxes .....	9147	8.231.041,56	7.445.067,48
For withholding taxes on investment income .....	9148	28.803,73	26.527,75

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	.....
<b>Of which</b>		
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	.....
<b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9161	14.736.844,00
Amount of registration .....	9171	25.367.013,00
Pledging of goodwill - Amount of the registration .....	9181	36.992.373,00
Pledging of other assets - Book value of other assets pledged .....	9191	.....
Guarantees provided on future assets - Amount of assets involved .....	9201	.....
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties</b>		
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	.....



**GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE**

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

**SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS**

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

**SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS**

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

**FORWARD TRANSACTIONS**

**Goods purchased (to be received)** .....  
**Goods sold (to be delivered)** .....  
**Currencies purchased (to be received)** .....  
**Currencies sold (to be delivered)** .....

Codes	Period
	.....
	.....
	.....
	.....
	.....
	.....
	.....
	.....
	.....
	.....
9213	.....
9214	.....
9215	.....
9216	.....

**COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES**

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

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

**AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS**

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

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

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

**Brief description**

**Measures taken by the enterprise to cover the resulting charges**

**PENSIONS FUNDED BY THE ENTERPRISE**

**Estimated amount of the commitments resulting from past services** .....

Methods of estimation

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

Codes	Period
9220	.....

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

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

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

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

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

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

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

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

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

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

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

*purchase obligation raw materials* .....  
*purchase obligation machinery* .....  
*contacts utilities* .....  
 .....  
 .....

Period
10.406.000,00
0,00
876.500,00
37.725,00
4.531.000,00

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

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	89.998.227,97	75.652.574,13
Participating interests .....	(280)	34.399.044,43	20.099.662,14
Subordinated amounts receivable .....	9271	.....	.....
Other amounts receivable .....	9281	55.599.183,54	55.552.911,99
<b>Amounts receivable</b> .....	9291	16.612.103,62	19.722.719,05
Over one year .....	9301	2.888.150,72	1.096.136,01
Within one year .....	9311	13.723.952,90	18.626.583,04
<b>Current investments</b> .....	9321	.....	.....
Shares .....	9331	.....	.....
Amounts receivable .....	9341	.....	.....
<b>Amounts payable</b> .....	9351	9.177.776,50	6.924.884,57
Over one year .....	9361	.....	.....
Within one year .....	9371	9.177.776,50	6.924.884,57
<b>Personal and real guarantees</b>			
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	.....	.....
<b>Other significant financial commitments</b> .....	9401	.....	.....
<b>Financial results</b>			
Income from financial fixed assets .....	9421	2.433.539,68	2.395.765,63
Income from current assets .....	9431	.....	.....
Other financial income .....	9441	.....	.....
Debt charges .....	9461	.....	.....
Other financial charges .....	9471	.....	.....
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481	.....	.....
Capital losses suffered .....	9491	.....	.....

	Codes	Period	Preceding period
<b>ASSOCIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	9253	.....	.....
Participating interests .....	9263	.....	.....
Subordinated amounts receivable .....	9273	.....	.....
Other amounts receivable .....	9283	.....	.....
<b>Amounts receivable</b> .....	9293	.....	.....
Over one year .....	9303	.....	.....
Within one year .....	9313	.....	.....
<b>Amounts payable</b> .....	9353	.....	.....
Over one year .....	9363	.....	.....
Within one year .....	9373	.....	.....
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises .....	9383	.....	.....
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise .....	9393	.....	.....
<b>Other significant financial commitments</b> .....	9403	.....	.....
<b>OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	9252	.....	.....
Participating interests .....	9262	.....	.....
Subordinated amounts receivable .....	9272	.....	.....
Other amounts receivable .....	9282	.....	.....
<b>Amounts receivable</b> .....	9292	.....	.....
Over one year .....	9302	.....	.....
Within one year .....	9312	.....	.....
<b>Amounts payable</b> .....	9352	.....	.....
Over one year .....	9362	.....	.....
Within one year .....	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**

*In the absence of legal criteria allowing the transactions with related parties to be inventoried outside normal market conditions, no transaction was included.* .....

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

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
<b>Amounts receivable from these persons</b> .....	9500	.....
Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts .....		
.....		
<b>Guarantees provided in their favour</b> .....	9501	.....
<b>Other significant commitments undertaken in their favour</b> .....	9502	.....
<b>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</b>		
To directors and managers .....	9503	.....
To former directors and former managers .....	9504	.....

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

	Codes	Period
<b>Auditor's fees</b> .....	9505	300.000,00
<b>Fees for exceptional services or special missions executed in the company by the auditor</b>		
Other attestation missions .....	95061	1.827,00
Tax consultancy .....	95062	.....
Other missions external to the audit .....	95063	.....
<b>Fees for exceptional services or special missions executed in the company by people they are linked to</b>		
Other attestation missions .....	95081	.....
Tax consultancy .....	95082	.....
Other missions external to the audit .....	95083	.....

**Mentions related to article 134 from the Companies Code**

**DERIVATIVES NOT MEASURED AT FAIR VALUE**

**FOR EACH CATEGORY OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE**

Category derivative financial instruments	Hedged risk	Speculation / hedging	Scope	Period: Booked value	Period: Real value	Preceding period: Booked value	Preceding period: Real value
<i>IRS</i>	<i>Intrest</i>	<i>Hedging</i>	<i>15107138</i>	<i>-325.431,18</i>	<i>-325.431,18</i>	<i>244.845,86</i>	<i>244.845,86</i>
<i>Floor</i>	<i>FX</i>	<i>Hedging</i>	<i>15107138</i>	<i>157.317,61</i>	<i>157.317,61</i>	<i>155.452,23</i>	<i>155.452,23</i>
<i>Forward Contracts</i>	<i>FX</i>	<i>Hedging</i>	<i>8197972</i>	<i>-278.144,35</i>	<i>-278.144,35</i>	<i>78.327,88</i>	<i>78.327,88</i>
.....	.....	.....	.....	.....	.....	.....	.....

**FINANCIAL FIXED ASSETS CARRIED AT AN AMOUNT IN EXCESS OF FAIR VALUE**

**Amount of individual assets or appropriate groupings of those assets**

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

Booked value	Real value
.....	.....
.....	.....
.....	.....
.....	.....

**Reasons for not reducing the book value**

**Informations that suggest than the book value will be recovered**

**INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**

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

**The enterprise has prepared and published consolidated accounts and a consolidated report**



## VALUATION RULES

### SUMMARY OF VALUATION RULES AND ADDITIONAL INFORMATION

#### Principles

The valuation rules have been prepared in accordance with the requirements of the Royal Decree of 30 January 2001 on the enforcement of the Commercial Code.

The accounting principles used have been changed from those applied to the accounts for 2015 as follows : from 2016 onwards, Research and development costs made in 2017 (15.985 KEuro) are capitalized en fully depreciated in the accounting year. Capitalization costs from 2015 (12.475 KEuro) are further depreciated over 3 years.

Although we have recorded a loss in 2 consecutive years, we see no reason to adjust our valuation rules, other than those listed here, and we see no reason to doubt the continuity of our business.

The income statement is not significantly affected by income and expenses that must be allocated to a previous financial year

For comparability, the figures for the previous financial year are adjusted on the following points: the 2016 figures presented in 2017 were reclassified on the basis of presentation but had no effect on the result of 2016.

#### Special rules

##### Assets

##### Formation expenses

Formation expenses are capitalized and depreciated over 5 years.

Restructuring costs are not capitalised.

##### Intangible fixed Assets

Intangible fixed assets and Goodwill are depreciated over maximum 10 years.

- Software : depreciation 20,00 % - 33,33 % on a straight-line basis.
- Patents and licenses : depreciation 20,00 % - 33,33 % on a straight-line basis
- Research and Development :
  - R&D costs made in 2017 (15,985 KEuro) are capitalized en fully depreciated in the accounting year. R&D costs have been capitalized for the first time in 2015 (12.475 KEuro) and have been depreciated over 3 years.

##### Tangible assets

Tangible assets are recorded at their acquisition cost or production cost. The following depreciation percentages are applied:

- Land: land is not depreciated
- Buildings : depreciation 3,33 % - 11,76 % on a straight-line basis
- Plant, machinery and equipment : 6,67 % - 33,33 % on a straight-line basis
- Leased machines : 14,29 % - 20,00 % on a straight-line basis
- Vehicles : depreciation 20,00 % - 50,00 % on a straight-line basis
- Computers and hardware : 33,33 % -50,00 % on a straight-line basis
- Furniture and Office equipment : depreciation 10,00 % - 33,33 % on a straight-line basis
- Other assets : depreciation 10,00 % - 50,00 % on a straight-line basis

##### Financial assets

No participations were revaluated during the current fiscal year.

With regard to the subsidiary RSPrint (2017) a depreciation of 2.000.000 euro has been booked.

With regard to the subsidiary RapitFit (2018) a depreciation of 6.954.068 euro has been booked.

The Board of Directors considers there's are sufficient ground to believe that the companies will be profitable in the long term. In the meantime theu believe enough internal or external financing will be available.

#### Inventory

Raw materials and consumables: purchase cost on a first in, first out basis. Stocks in the stereolithography machine are recognised and valued at the acquisition cost

#### Products :

- The manufacturing price of the products [includes] [does not include] the indirect production costs.

- The manufacturing price of the products whose production covers more than one year does not include any financial costs associated with the capital borrowed to finance their production

#### Orders in progress :

Orders in progress are revalued at the manufacturing price increased with a part of the result depending on the progress of the works.

#### Liabilities

There are no long-term loan that carries no interest or an interest below market.

#### Foreign currency

Assets and liabilities are converted into euros at the year-end exchange rate.

Foreign exchange gains and losses from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement

#### Leasing agreements

With regard to the non-capitalized rights of use under leasing agreements (Article 102, para. 1 of the Royal Decree of 30 January 2001), the fees and rents relating to the financial year for the leasing of real estate were: ... thousand EUR

#### Turnover

The revenue is primarily generated by the sale of our software and 3D printed products and services. Software revenue is comprised of perpetual and periodic licenses, maintenance revenue and software development service fees. Perpetual license holders may opt to take an annual maintenance contract, which leads to annual fees. Periodic licenses entitle the customer to maintenance, support and product updates without additional charge. 3D printed product revenue is derived from our network of 3D printing service centers and may include support and services such as pre-production collaboration prior to printing the product.

#### Impact of coronavirus

While we expect we will suffer adverse effects, the more severe the outbreak is and the longer it lasts, the effects on us and our business will be more materially adverse.

Based on our current assessment of the COVID-19 pandemic, we have considered various hypothetical scenarios on how our business, results of operations, and financial condition could be impacted during the year 2020. In these scenarios we take the general view, but without any certainty as we are reviewing the situation constantly, that our business will be impacted very significantly in the second quarter of 2020, and will subsequently continue to be weak for the rest of the year, although that our current assessment of the situation is that our business may gradually improve during the remainder of 2020. However, in the current situation, in view of the many uncertainties of this unprecedented crisis, we find it very hard to gain any visibility beyond the second quarter.

The Materialise software segment, represented 24% of the total sales exiting 2019 and had an EBITDA margin of 33.2% in 2019. We believe that an important part of the software sales of our Materialise software segment are, at least temporarily, at risk. A significant portion of the sales of this segment comes from parties that either sell or use 3D printing systems. The weakness of the 3D printing industry in general is expected to weigh very negatively on 3D printing system sales and thus also on our software sales, definitely in the second quarter of 2020 with a possible extension into the second half of 2020.

The Materialise medical segment, which represented 34% of the total sales exiting 2019 and had an EBITDA margin of 17.7% in 2019, designs, produces and sells customized implants, surgical guides and models as well as visualization and planning software to research institutes, universities, medical device companies and hospitals. A significant percentage of this segment's revenue stems, directly or indirectly, from elective surgeries, almost all of which are now being postponed due to the U.S. Centers for Disease Control and Prevention, or CDC, guidelines, which require hospitals to prioritize preparation for and response to the pandemic. As a result, these revenues (and at least the timing thereof) become uncertain, which will result in a significant reduction of sales of our Materialise medical segment, definitely in the second quarter of 2020, and possibly in the next quarters as well, depending on how the pandemic evolves.

The remaining 42% of the total sales exiting 2019 comes from the Materialise manufacturing segment, which operates as part of the overall manufacturing sector in Europe, which includes subsectors such as automotive, aviation, machine parts and consumer products, all of which are heavily impacted by the coronavirus crisis. The European automotive market was particularly weak before the COVID-19 outbreak, and we now expect an even slower recovery than previously estimated. Other European industrial subsectors are not faring much better in this market and will likely face larger declines than previously expected. Order intake within the Materialise manufacturing segment has been slowing down, which will significantly impact the segment's second quarter results and which may impact the results beyond this quarter, as a function of how the crisis develops in general and how the industry as a whole, and our customers in particular, subsequently recover from the situation.

We also expect an increase of bad debt, delay in trade payments, and that we will not be able to adjust and align all of our costs according to the expected decrease of revenue. We experienced the first negative effects of this crisis on our revenues in the first quarter of 2020. In these analyses, we considered a major negative impact in the second quarter, and only a gradual and partial recovery in the third and fourth quarter of this year. From these analyses, we conclude that (according to the currently most likely scenarios), the going concern principle should be maintained, and that the principle covenants of our credit facilities (at EIB and KBC), 'minimum cash' and 'Net Debt / Adjusted EBITDA', will not be violated. We believe that the expected situation does not impact the current valuation of our inventories, investments, intangible assets (including goodwill), long-lived assets, or our debt.

While we continue to monitor the situation regularly, we believe that eventually the 3D printing industry will recover and may even come out of this crisis stronger, as the crisis appears to be underscoring certain advantages of the 3D printing technology, in particular its flexibility in terms of part design, speed, production of smaller strategic batches and localization. Therefore, while we try to adjust our costs and capital spending in proportion to the short term reduction of our revenues, we currently take the view that these cost and spending reductions should, where possible, be as moderate and temporary as possible, since we believe that continued innovation during the current crisis may give us a competitive advantage going forward. This strategy involves significant risks, including risks in terms of its impact on our cash position, and as the crisis lasts longer, we may not be able to sustain this strategy and it might have negative implications for our long term competitive position.

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

**MANAGEMENT REPORT**

**SOCIAL BALANCE SHEET**

Number of joint industrial committee: 209 111 ..... ..

**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	511,5	340,4	171,1
1002	98,5	35,9	62,6
1003	586,8	367,5	219,3
<b>Number of hours actually worked</b>			
1011	855.010	577.958	277.052
1012	123.153	45.206	77.947
1013	978.163	623.164	354.999
<b>Personnel costs</b>			
1021	38.974.958,20	25.102.515,45	13.872.442,75
1022	5.482.917,84	2.099.216,20	3.383.701,64
1023	44.457.876,04	27.201.731,65	17.256.144,39
1033	733.424,16	448.748,54	284.675,62

**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	567,5	360,6	206,9
1013	944.403	612.714	331.689
1023	39.867.318,10	26.220.593,69	13.646.724,41
1033	701.001,84	451.225,32	249.776,52

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

<b>At the closing date of the period</b>		Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
<b>Number of employees</b> .....		105	531	98	605,7
<b>By nature of the employment contract</b>					
Contract for an indefinite period .....		110	531	98	605,7
Contract for a definite period .....		111	.....	.....	.....
Contract for the execution of a specifically assigned work .....		112	.....	.....	.....
Replacement contract .....		113	.....	.....	.....
<b>According to gender and study level</b>					
Men .....		120	342	38	370,6
primary education .....		1200	18	1	18,8
secondary education .....		1201	76	8	81,3
higher non-university education .....		1202	51	7	56,3
university education .....		1203	197	22	214,2
Women .....		121	189	60	235,1
primary education .....		1210	10	2	11,6
secondary education .....		1211	26	5	29,6
higher non-university education .....		1212	26	16	38,3
university education .....		1213	127	37	155,6
<b>By professional category</b>					
Management staff .....		130	.....	.....	.....
Employees .....		134	444	86	510,6
Workers .....		132	87	12	95,1
Others .....		133	.....	.....	.....

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

<b>During the period</b>		Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed .....		150	22,7	.....
Number of hours actually worked .....		151	44.939	.....
Costs for the enterprise .....		152	1.152.096,01	.....

**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	116	10	122,1
210	115	9	120,6
211	1	1	1,5
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	68	12	76,7
310	65	11	73,2
311	3	1	3,5
312	.....	.....	.....
313	.....	.....	.....
340	1	1	1,5
341	.....	.....	.....
342	12	1	12,8
343	55	10	62,4
350	.....	.....	.....

**INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD**

	Codes	Men	Codes	Women
<b>Total of initiatives of formal professional training at the expense of the employer</b>				
Number of employees involved .....	5801	28	5811	24
Number of actual training hours .....	5802	1.660	5812	1.141
Net costs for the enterprise .....	5803	54.740,89	5813	40.347,53
of which gross costs directly linked to training .....	58031	45.434,36	58131	35.341,73
of which fees paid and payments to collective funds .....	58032	9.306,53	58132	5.005,80
of which grants and other financial advantages received (to deduct) .....	58033	.....	58133	.....
<b>Total of initiatives of less formal or informal professional training at the expense of the employer</b>				
Number of employees involved .....	5821	.....	5831	.....
Number of actual training hours .....	5822	.....	5832	.....
Net costs for the enterprise .....	5823	.....	5833	.....
<b>Total of initiatives of initial professional training at the expense of the employer</b>				
Number of employees involved .....	5841	.....	5851	.....
Number of actual training hours .....	5842	.....	5852	.....
Net costs for the enterprise .....	5843	.....	5853	.....