

BEXCO

ANNUAL REPORT 2010 - 2011

Advanced
Rope
Technology







MISSION STATEMENT

1. We will make better yarns, tape and ropes to improve our customers competitiveness.
2. We will actively participate in new developments in our markets.
3. With respect for people and environment



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COMPANY PROFILE

Bexco is a leading manufacturer and supplier of fibre ropes for marine and offshore applications e.g. for FPSOs and mooring.

Bexco in its present form arose after a merger nearly a decade ago but the origins of its participating companies can be traced back to 1725.

Originally Bexco nv was an extrusion company for agriculture, tape and twine and was founded in 1972.

In 1983 Vermeire nv, a fibre rope manufacturer, was bought after it had acquired the biggest order world-wide at the time for Kevlar® mooring ropes (the Oosterschelde-project): Vermeire nv had mainly been active in producing standard marine ropes at the time.

The next acquisition was Le Lis nv, in 1999, a manufacturing unit active in both offshore and marine ropes.

Over the last fifteen years BEXCO evolved from a traditional rope-making company into a high-tech specialist rope maker for marine and offshore applications with the help of a world-wide network of distributors, strategically located in the major ports.

The company produces ropes for maritime (shipping, towing) and industrial purposes. Also, BEXCO is a leading SPM manufacturer and one of the first experts in the deepwater market, having introduced its DeepRope® mooring lines in the early 1990s. In line with the new trend of wire rope being increasingly replaced by fibre rope, BEXCO is one of the most innovating companies in its field, constantly on the look-out for new opportunities and implementing new solutions for the offshore industry.

BEXCO aims to become an ever more important producer of special technical ropes.

BEXCO PREMISES

BEXCO has built its premises in an area of 30.000 m² and is located in a modern industrial park 30 minutes by car from the Port of Antwerp, 50 minutes from Brussels and 90 minutes from the Port of Rotterdam.

Over the last decade the company has invested in new production capacity resulting in a factory of 16.000 m² with the most modern and technologically advanced machinery and a new lift bridge of 40 metric tons, operational since October 2006. The company has a staff of approx. 120 highly qualified and motivated employees.





MESSAGE FROM THE BOARD

The 2010 consolidated annual report of the Bexco Group of companies has been prepared by the management. Our auditors Ernst & Young have audited our figures and you will find their report enclosed.

The General Assembly of Shareholders, held on 25th May 2011, agreed upon:

- Approval of the annual account 2010.
- Discharge of supervisory board and management for their supervision and management during the past year.
- No dividend payment in order to keep a strong capital base.

The Board would like to thank all employees, under the guidance of the management team, for their commitment and dedication.

Their creativity and perseverance are the guarantee of success in our mission of building the future, especially in these times.

We also thank all our customers, our BEXCO.net partners, our many other partners and our suppliers for their continuous support to Bexco nv.

In March 2009 Fortis Private Equity Belgium NV sold their participation in Bexco nv to Exmar NV. Consequently Fortis Private Equity Management NV, permanently represented by Mr. Renaat Denolf, has resigned from the Board and we thank him for his devoted contribution. We welcome Mr. Nicolas Saverys as a new member of the Board.

Hamme, May 2011
The Chairman

Board

J.A. Meijer – Chairman
C. Bosman – President
H.H. Brüninghaus
N. Saverys



MANAGING DIRECTOR'S STATEMENT

Innovation as a remedy to the crisis.

The world was hit by a grave financial crisis during the second half of 2008, which eventually led to an economic recession. It was a wake-up call for all of us.

Now, in 2010, a little change set in. Although the crisis is not over yet, the all-time low seems to be reached. The economic recovery evolves tentatively which still seriously influences our business. We still have to deal with the increasing competition of a globalising market and the resulting disruptive economic shifts.

Moreover manufacturing ropes in the western world is indeed characterized by a metamorphosis and we are obliged to offer unique or innovative products, obtained from advanced multidisciplinary research and development.

"Innovation through scientific and technological research" is the motto based on strong education and training.

Innovation absolutely makes the difference !

Bexco's advanced R&D organization, customer-focused business teams and unparalleled engineering design/support contribute to the company's success and will remain a central focus in future business development.

It is crucial to achieve a constructive interplay between economy, science and innovation.

Yes, we can build the future for ropes if we wish to do so !

I am convinced that this can be achieved by turning Bexco nv into a creative innovation company with focus on export.

Edmond Blommaerts
CEO
Bexco nv



SALES Maritime

The general shipping market has been facing a dramatic change in the business environment. In recent years, the shipping sector has expanded considerably. There has been a considerable increase in the number of ships in operation, both in the international markets and in the short sea trades and vessel orders are at their highest level ever. Strong demand for maritime transport services was fuelled by growth in the world economy and international merchant trade. Growth was driven by emerging developing countries and transition economies which continued to set the pace.

The growth as seen in the shipping market is in a way also the story of Bexco in general and our maritime division in particular. In the last decade we have built up a very good reputation as manufacturer of high quality ropes for mooring and towing. The demand from ship owners and ship managers for a world-wide availability and supply of their preferred and high quality mooring products, then inspired BEXCO to set up the BEXCO.net concept, a world-wide distributor network, in which our distributors are part of an international supply chain. This way we have been able to negotiate contracts with ship owners and ship managers who can value the advantage of a world-wide supply with emphasis on international stock availability, constant high quality and fast & accurate deliveries by motivated distributors and partners. Since most of our distributors are carrying a comprehensive range of rigging and mooring equipment, it was a logical step that we included this complete package also in our existing contracts with ship owners and managers.

The expansion of our sales support and our logistics department also allowed us to become a distribution point for Western Europe, and evolve from a pure manufacturer into a reliable manufacturer/supplier of a wide range of rigging and mooring equipment to our customers in the marine and off-shore Oil & Gas industries.

This sales strategy led to a growing positive reputation in the market and resulted in a substantial increase of turnover and market share in a growing shipping market.

But at the end of 2009, the economic context changed radically. The financial crisis has hit shipping hard and in a few months time we went from a record oil price of more than 140 USD per barrel to 40 USD, the lowest level for more than four years. The global crisis has seen almost 500 vessels on order at the world's shipyards cancelled by the end of the first quarter of 2009.

And there is more bad news : appr. 11% of the containership capacity is currently understood to be inactive. Other sectors are doing as bad or even worse.

All this results in cost-cutting schemes by ship owners and ship managers, trying to survive this difficult period.

But this is where we have been able to turn the negative situation into positive actions by strengthening the relationship with some of our best customers. Together we have been looking at reducing costs by offering cheaper alternatives or investigating ways of extending the life time of the ropes. So it should not be a surprise that, despite the dramatic economic situation at the end of 2010, it was the best year ever for our maritime division and this will definitely give us the strength and confidence that there is still a future for a European manufacturer and supplier of high quality ropes and related equipment.



SALES Offshore

The last few years, since we added "Advanced Rope Technology" to our name and logo, BEXCO has been increasingly focusing on offshore projects where we can offer more than just a standard "off the shelf" rope. Our motto is to engineer and design the most suitable solution for each possible application.

To achieve this goal, it has always been our policy to have an open and constructive relationship with all fibre manufacturers to ensure that we can objectively and professionally evaluate the various fibre materials and offer the customer the most suitable solution.

One example of our recent successes in the offshore market is the introduction of ropes with Dyneema® to the Chinese FPSO (Floating Production, Storage and Offloading vessel), the NanHai KaiTuo. An inspection of the NanHai KaiTuo by a remotely operated vehicle (ROV) found broken wires on two of the steel wire rope mooring legs of its BTM system. SBM Services and BEXCO designed and supplied a back-up system consisting of a special connector to fit a positively buoyant back-up line made with Dyneema®. The back-up system was designed to withstand a load of 580t, the maximum likely in the event of a steel wire rope failure in one of the damaged composite anchor legs. The rope was designed for a minimum of one year under full load. ConocoPhillips used the lines for 15 months to its complete satisfaction, before the FPSO NanHai KaiTuo was decommissioned during 2010. The lines are now in storage, ready for further use if necessary.

In July 2011 BEXCO will also be supplying the first Ultraline® ropes made with Dyneema® SK78 to Petrobras Brazil. The rope has a strength of 630 tons and will be used to moor a MODU offshore Brazil. BEXCO has been supplying its DeepRope® (Ultraline® Polyester rope for deepwater mooring) to Petrobras since 1999 and this supply of the first ropes with Dyneema® SK78 to Petrobras is another milestone in the relationship between Petrobras and BEXCO.

Nylon is the preferred material for applications where elongation is of key importance but at the same time requires the highest level of knowledge and understanding of the static and dynamic stiffness properties of this material in various rope designs. Our expertise in this field has led to a successful and safe use of our nylon ropes in very critical applications like cyclone mooring and offshore installation.

The renewable energy market is offering great potential but at the same time bringing extreme challenges to design the optimum mooring configurations, answering to the specific demands of this new market. We have engineered and supplied a polyester mooring system for the first full scale prototype wave energy device of one of the biggest companies in this field. This shows that BEXCO is also a forerunner in fast developing markets.

On the SPM (Single Point Mooring) side, we have since a few years successfully introduced our nylon hawsers with inherent buoyancy, showing that our innovative engineering and design of ropes is not only limited to fibre materials and rope constructions but can also include the incorporation of other elements like floatation materials, contributing to a better, easier and safer use of the ropes.





SALES Industry

BEXCO provides solutions to meet the highest demands and manufactures technical ropes for various industrial applications. We provide adapted solutions, tailor-made to the customers' needs.

Some of our products are:

"BexcoSling", a Dyneema[®] 12-strand sling with one adjustable eye used for special lifting applications:

- perfect alignment of the lifted parts
- light weight
- high strength



■ **BEX-offroad** is a new generation of 4x4 winch ropes made from high performance fibres for safe and reliable recovery towing.



■ **High Strength Round Slings** in HMPE (Dyneema[®]), Aramid (Twaron[®] or Technora[®]) and composite of HMPE and Aramid, are used where light weight and high strength are needed in combination with a very accurate length tolerance (5mm). The load bearing fibres are kept parallel and laid into an endless loop, with no resultant strength losses due to twisting, braiding and termination of the fibres. They are encased in durable coated and laminated jackets made from Cordura[®], with the option of using various heat and cut resistant fibres if required. This construction offers flexibility in design, whether the sling is used for general lifting, project specific lifting, sub sea installation (fluorescent jackets) or mooring.



■ **Kevlar[®]** holddown & release systems of solar arrays.

■ **Fireline:** a flame resistant lifeline for fire-fighters.



■ Our **Paraline** with special end fittings used as tension-cable for radio transmission masts as well as for the Zeppelin airships.

■ **Synthetic fibre** rope for guyed towers of wind turbines.

■ In **aquaculture** we have a complete system available for mussel culture (seed collection & growing) including a buoy free permanent floating system.







R&D AT BEXCO

Exploring new frontiers with synthetic ropes

Current trends in the development and production of synthetic ropes are mainly driven by a market which is focussing on exploration of greater waterdepths or more extreme locations, handling heavier loads and use of project specific solutions.

As highlighted in some of the below shown examples from its research and development program, Bexco is anticipating to these trends and customer demands.

To assure the same offset of floating structures, moored in greater waterdepths, higher stiffness ropes are needed. In this respect research has been done towards the efficient conversion of high stiffness fibers into mooringlines. Big efforts have been made in optimising the different steps in going from multifilament to finished rope to ensure that the loss in properties of the high stiffness fibers is minimised. The effectiveness of the adaptations made to the different productionsteps was validated by the successful testing of a HMPE rope with a breakstrength of 2440 tons. Bexco is proud to be one of the first companies to supply HMPE ropes for mooring deepwater drilling units in Brazil.

Research in the behaviour of polymeric materials in combination with different rope constructions has shown that synthetic ropes have potential to be used in arctic conditions. Using its own developed testmethods, Bexco has gained a deep insight in the fundamentals involved in the behaviour of materials and ropes in arctic conditions. These insights allow Bexco to introduce ropes for arctic conditions to the market.

For long time, lifting heavy loads has been the exclusive domain for steelwire. As in deepwater mooring, ease of handling is driving this market towards the use of synthetic ropes. Using its expertise on ropes able to take up high loads, combined with recently installed rope modelling software enabling calculation of stiffness, loss in strength due to bending and other parameters involved in rigging, allowed Bexco to develop and supply ropes for recent heavy lifting offshore jobs. In this respect Bexco is fully demonstrating its ability to provide advanced rope solutions to its customers.

Another example of bringing advanced rope technology to its customers, are torque matched ropes. Following successful trials of this new concept, Bexco has added this new product to its range of DeepRope® mooringlines. Drilling companies are discovering the benefits of these new ropes and are currently developing mooring systems using this new concept.

In comparing steelwire with synthetic ropes, safety factors used for synthetics are still higher than the ones used for steelwire. Main reason for this being the more extended experience with the use of steelwire compared to that of synthetics. In order to anticipate to this issue, Bexco is actively participating in joint industry projects in order to establish standards on safety factors to be used in applications with synthetic ropes.

Peter Van Den Berghe
COO



HEALTH & SAFETY

The objective of Bexco is to provide all its employees and contractors with a safe and healthy work environment by eliminating hazards and preventing accidents and incidents during companies' activities. The company recognizes employee occupational health and safety matter as an integral part of its operations and are therefore given the highest priority within all levels of the company.

Accordingly, Bexco commits its resources to promoting safe work procedures and practices and to taking actions, which would result in best practicable safety standards.

All employees and contractors on the company's worksites are accountable for any of their actions, which may affect the safety, and health of others, as well as themselves.

Bexco guarantees a safe working unit to its employees and customers by offering training, supervision, first aid training and providing the necessary information.

The health and safety management plan, focusing on prevention and increasing security awareness among its employees, contributes to a safer work environment.

ENVIRONMENT

Care for the environment is an essential part of the business activities of Bexco. The company operates a proactive environmental policy, investing in protecting people, nature and the environment, applying stricter standards than those required by laws and regulations.

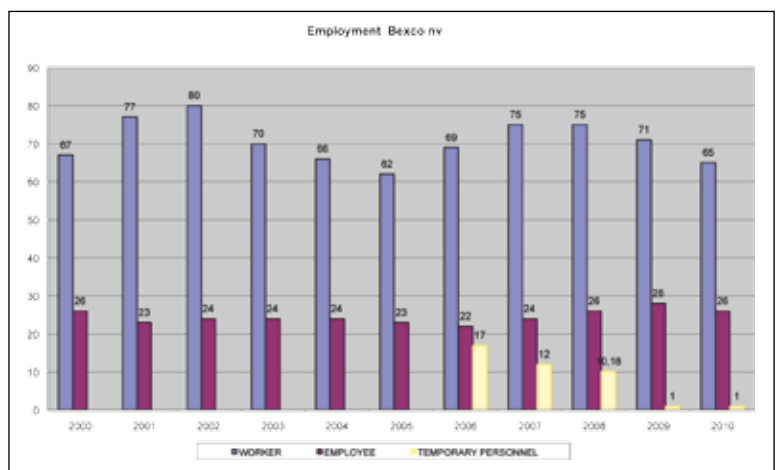
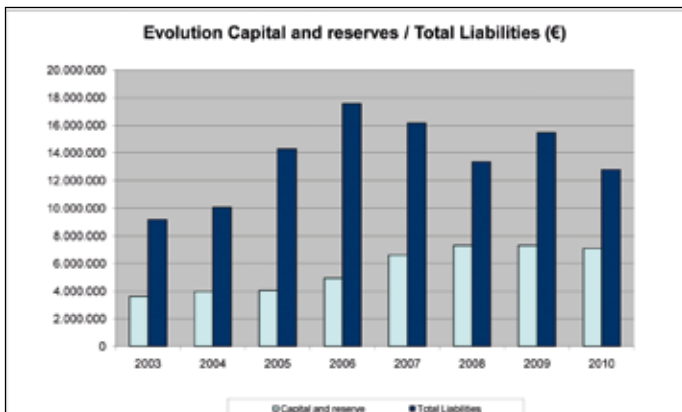
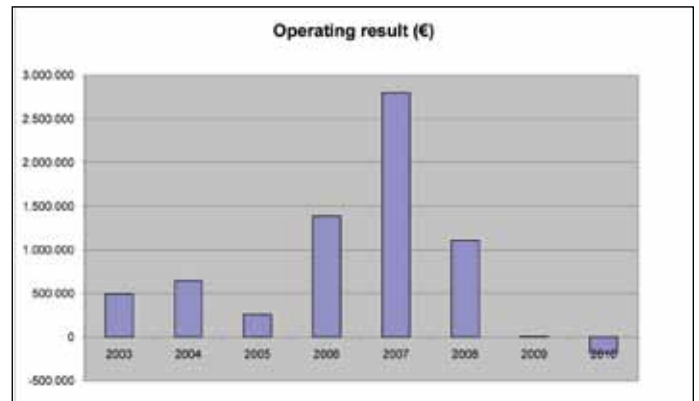
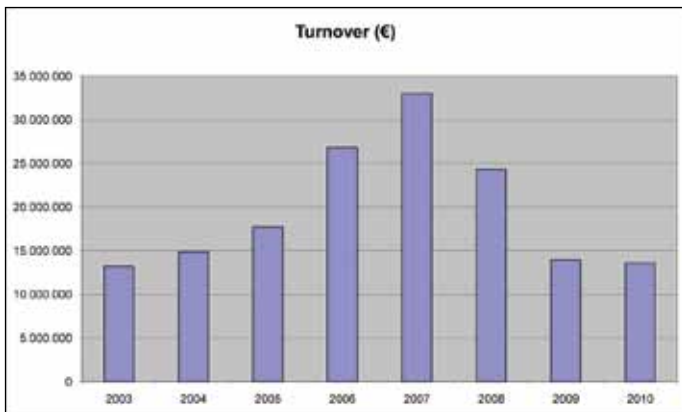
The environmental management systems focus on the effects company's activity has, would or can have on work environment, pollution, noise, waste and energy consumption.

QUALITY MANAGEMENT

The quality management system of the company is certified in accordance with NBN-EN-ISO 9001:2008 and is a key business driver. Bexco's main quality objective is continuous improvement, directed towards the increase of customers' satisfaction. Therefore evaluations of suppliers, employees, workers and customers are carried out at regular intervals.

During the production, customers' specifications are key and the "zero fault" principle is targeted. In case of non-conformities, the cause of the defect is analyzed and work instructions and procedures are adapted in order to avoid the non-conformity occurs in the future. By doing so the quality management system allows for continuity and continuous improvement of the company.







BEXCO GROUP CONSOLIDATION

Statutory auditor's report to the general meeting of shareholders of Bexco NV on the financial statements ended December 31, 2010.

In accordance with the legal and statutory requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the financial statements as well as the required additional comments.

Unqualified opinion on the financial statements

We have audited the financial statements ended December 31, 2010, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 12.794.230,49 and a loss for the accounting period of € 190.630,54.

Responsibility of the board of directors for the preparation and fair presentation of the financial statements

The board of directors is responsible for the preparation and fair presentation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (Institut des Réviseurs d'Entreprises/ Instituut van de Bedrijfsrevisoren). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, we have considered internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the company and the



presentation of the financial statements, taken as a whole.

Finally, we have obtained from the board of directors and the company's officials the explanations and information necessary for executing our audit procedures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements ended December 31, 2010 give a true and fair view of the company's financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

Additional comments

The preparation and the assessment of the information that should be included in the directors' report and the company's compliance with the requirements of the Belgian Company Code (Wetboek van vennootschappen/Code des sociétés) and its articles of association are the responsibility of the board of directors

Our responsibility is to include in our report the following additional comments, which do not modify the scope of our opinion on the financial statements :

- The directors' report deals with the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- We do not have to report any transactions undertaken or decisions taken in violation of the company's articles of association or the Belgian Company Code. The appropriation of the results proposed to the shareholders' meeting complies with the legal and statutory provisions.

Sint-Niklaas, April 19, 2011

Ernst & Young & Partners BVBA
Statutory auditor,
represented by

Marleen Hoste, Auditor

	INCOME STATEMENT	31.12.2008	%	31.12.2009	%	31.12.2010	%
Operating income		23.791.251,85	100,0%	14.943.897,58	100,0%	13.363.303,65	100,0%
	Turnover	24.303.737,03	102,2%	13.943.342,37	93,3%	13.580.849,92	101,6%
	Stocks of finished goods and work and contracts in progress: increase (decrease)	(921.673,67)	(3,9%)	533.016,96	3,6%	(556.042,79)	(4,2%)
	Own work capitalised	0,00	0,0%	0,00	0,0%	0,00	0,0%
	Other operating income	409.188,49	1,7%	467.538,25	3,1%	338.496,52	2,5%
Operating charges (-)		(22.559.292,32)	(94,8%)	(14.744.730,03)	(98,7%)	(13.352.869,04)	(99,9%)
	Raw materials, consumables	12.119.074,36	50,9%	7.665.872,99	51,3%	7.369.496,72	55,1%
	Services and other goods	5.406.574,66	22,7%	2.689.088,42	18,0%	2.003.547,66	15,0%
	Remunerations, social security costs and pensions	4.544.351,85	19,1%	3.892.580,25	26,0%	3.519.172,47	26,3%
	Depreciation off and other amounts written off formation expenses, intangible and tangible fixed assets	421.043,63	1,8%	412.082,37	2,8%	365.691,67	2,7%
	Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write - backs)	0,00	0,0%	16.251,97	0,1%	0,00	0,0%
	Provisions for liabilities and charges: Appropriations (uses and write - backs)	(34.763,32)	(0,1%)	(17.266,24)	(0,8%)	(2.096,05)	(0,6%)
	Other operating charges	103.011,14	0,4%	86.120,27	0,6%	97.056,57	0,7%
	Operating charges carried to assets as restructuring costs	0,00	0,0%	0,00	0,0%	0,00	0,0%
OPERATING PROFIT		1.231.959,53	5,2%	199.167,55	1,3%	10.434,61	0,1%
Financial income		172.705,42	0,7%	35.867,98	0,2%	50.576,91	0,4%
	Income from financial fixed assets	0,00	0,0%	0,00	0,0%	0,00	0,0%
	Income from current assets	20.284,05	0,1%	2.412,47	0,0%	1.541,99	0,0%
	Other financial income	152.421,37	0,6%	33.455,51	0,2%	49.034,92	0,4%
Financial charges (-)		(322.596,49)	(1,4%)	(287.721,21)	(1,9%)	(247.958,32)	(1,9%)
	Interests and other debt charges	197.437,80	0,8%	157.912,42	1,1%	170.356,37	1,3%
	Amounts written off current assets except stocks, contracts in progress and trade debtors: Appropriations (write - backs)	0,00	0,0%	0,00	0,0%	0,00	0,0%
	Other financial charges	125.158,69	0,5%	129.808,79	0,9%	77.601,95	0,6%
GAIN (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXES		1.082.068,46	4,5%	(52.685,68)	(0,4%)	(186.946,80)	(1,4%)

	INCOME STATEMENT	31.12.2008	%	31.12.2009	%	31.12.2010	%
GAIN (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXES		1.082.068,46	4,5%	(52.685,68)	(0,4%)	(186.946,80)	(1,4%)
	Extraordinary income	3.380.385,16	14,2%	58.683,91	0,4%	0,00	0,0%
	Write-back of depreciation and of amounts written off intangible and tangible fixed assets	0,00	0,0%	0,00	0,0%	0,00	0,0%
	Write-back of amounts written down off financial fixed assets	0,00	0,0%	0,00	0,0%	0,00	0,0%
	Write-back of provisions for extraordinary liabilities and charges	0,00	0,0%	0,00	0,0%	0,00	0,0%
	Capital gains on disposal of fixed assets	25.398,07	0,1%	0,00	0,0%	0,00	0,0%
	Other extraordinary income	3.354.987,09	14,1%	58.683,91	0,4%	0,00	0,0%
	Extraordinary charges (-)	(3.052,66)	(0,0%)	(1.149,79)	(0,0%)	0,00	0,0%
	Extraordinary depreciation of and extraordi- nary amounts written off formation expenses, intangible and tangible fixed assets	0,00	0,0%	0,00	0,0%	0,00	0,0%
	Amounts written off financial fixed assets	0,00	0,0%	0,00	0,0%	0,00	0,0%
	Provisions for extraordinary liabilities and charges: appropriations (uses)	0,00	0,0%	0,00	0,0%	0,00	0,0%
	Capital losses on disposal of fixed assets	0,00	0,0%	1.149,79	0,0%	0,00	0,0%
	Other extraordinary charges	3.052,66	0,0%	0,00	0,0%	0,00	0,0%
	Extraordinary charges carried to assets as restructuring costs	0,00	0,0%	0,00	0,0%	0,00	0,0%
GAIN (LOSS) OF THE PERIOD BE- FORE TAXES		4.459.400,96	18,7%	4.848,44	0,0%	(186.946,80)	(1,4%)
	Transfer from deferred taxation	2.869,50	0,0%	5.278,59		5.278,63	
	Transfer to deferred taxation						
	Income taxes (+)(-)	(375.937,77)	(1,6%)	(6.072,92)	(0,0%)	(19.213,70)	(0,1%)
	Income taxes	(375.937,77)	(1,6%)	(6.072,92)	(0,0%)	(19.213,70)	(0,1%)
	Adjustment of income taxes and write back of tax provisions	0,00	0,0%	0,00	0,0%	0,00	0,0%
GAIN (LOSS) OF THE PERIOD		4.086.332,69	17,2%	4.054,11	0,0%	(200.881,87)	(1,5%)
	Transfer from untaxed reserves	5.572,70	0,0%	10.251,25	0,0%	10.251,33	0,0%
	Transfer to untaxed reserves	(90.061,14)	(0,4%)	0,00	0,0%	0,00	0,0%
GAIN (LOSS) OF THE PERIOD AVAILABLE FOR APPRO- PRIATION		4.001.844,25	16,8%	14.305,36	0,1%	(190.630,54)	(1,4%)

		31.12.2008	31.12.2009	31.12.2010
	BALANCE SHEET			
	A S S E T S			
	FIXED ASSETS	2.879.759,23	2.516.204,44	2.193.931,08
	Formation expenses	0,00	0,00	0,00
	Intangible fixed assets	176.513,24	126.962,48	69.983,87
	Consolidation differences			
	Tangible fixed assets	2.699.101,97	2.385.097,94	2.119.803,19
	Land and buildings	1.688.544,19	1.573.759,27	1.462.763,17
	Plant, machinery and equipment	922.269,75	751.784,00	622.648,38
	Furniture and vehicles	88.288,03	59.554,67	34.391,64
	Leasing and other similar rights			
	Other tangible fixed assets			
	Assets under construction and advance payments	0,00	0,00	
	Financial fixed assets	4.144,02	4.144,02	4.144,02
	Affiliated enterprises	0,00	0,00	0,00
	Participating interests			
	Amounts receivable			
	Other enterprises linked by participating interests		0,00	0,00
	Participating interests	0,00	0,00	0,00
	Amounts receivable	0,00	0,00	0,00
	Other financial assets	4.144,02	4.144,02	4.144,02
	Participating interests	0,00		
	Amounts receivable and cash guarantees	4.144,02	4.144,02	4.144,02
	CURRENT ASSETS	10.489.896,22	12.960.165,98	10.600.299,41
	Amounts receivable after more than one year	1.673,48	0,00	0,00
	Trade debtors	0,00	0,00	0,00
	Other amounts receivable	1.673,48		
	Stocks and contracts in progress	3.935.351,89	5.337.570,30	4.950.477,38
	Stocks	3.935.351,89	5.337.570,30	4.950.477,38
	Contracts in progress			
	Amounts receivable within one year	4.942.695,81	5.187.787,52	3.457.508,05
	Trade debtors	4.599.718,88	4.823.906,32	3.310.130,69
	Other amounts receivable	342.976,93	363.881,20	147.377,36
	Current investments	500.000,00	1.500.000,00	1.500.000,00
	Cash at bank and in hand	915.134,81	699.546,39	554.392,49
	Deferred charges and accrued income	195.040,23	235.261,77	137.921,49
	TOTAL ASSETS	13.369.655,45	15.476.370,42	12.794.230,49

		31.12.2008	31.12.2009	31.12.2010
	LIABILITIES			
	EQUITY AND LIABILITIES	7.294.446,80	7.298.500,91	7.097.619,04
Capital		1.661.197,01	1.661.197,01	1.661.197,01
	Issued capital	1.661.197,01	1.661.197,01	1.661.197,01
	Uncalled capital (-)			
Share premium account		333.957,45	333.957,45	333.957,45
Revaluation surplus				
Reserves		5.299.292,34	5.303.346,45	5.102.464,58
Accumulated profits (losses)				
Investment grants				
Advance to associates on the sharing out of the assets		0,00	0,00	0,00
	PROVISIONS AND DEFERRED TAXATION	62.867,25	40.322,42	32.947,74
Provisions for liabilities and charges		62.867,25	40.322,42	32.947,74
	AMOUNTS PAYABLE	6.012.341,40	8.137.547,09	5.663.663,71
Amounts payable after more than one year		1.427.912,89	1.079.430,65	853.507,69
	Financial debts	1.427.912,89	1.079.430,65	853.507,69
	Trade debts	0,00	0,00	0,00
	Advances received on contracts in progress	0,00	0,00	0,00
	Other amounts payable			
Amounts payable within one year		4.560.771,65	7.036.028,47	4.789.875,33
	Current portion of amounts payable after more than one year falling due within one year	721.160,27	348.482,24	226.040,19
	Financial debts	482.319,27	2.842.509,68	2.316.652,98
	Trade debts	2.120.816,29	1.844.081,42	1.230.232,46
	Suppliers	2.120.816,29	1.844.081,42	1.230.232,46
	Bills of exchange payable	0,00	0,00	0,00
	Advances received on contracts in progress	507.990,02	1.438.802,02	507.990,02
	Taxes, remuneration and social security	677.335,80	562.153,11	508.959,68
	Taxes	6.309,46	36.538,78	30.258,14
	Remuneration and social security	671.026,34	525.614,33	478.701,54
	Other amounts payable	51.150,00	0,00	
Accrued charges and deferred income		23.656,86	22.087,97	20.280,69
	TOTAL LIABILITIES	13.369.655,45	15.476.370,42	12.794.230,49



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