

# ANNUAL REPORT

How IT can drive  
your business  
into the digital era

# 2016



THE **NRB** GROUP

# PREFACE

This is the annual report of the NRB Group, covering the figures and activities of NRB, the parent company, of Trasys International, which was established in 2016 as a part of NRB, and of the affiliates of the Group: Afelio, Xperthis, CEVI, Logins and Civadis.

The starting point and central theme of this report is our customers' view on the impact of the new digital reality on their functioning. We simply asked them during interviews to share their view on the **changing role and importance of ICT** in the functioning of their business or (public) organisation. After all, their priorities, plans and ambitions and the role they expect ICT to play within these plans serve as guidelines or points of orientation for NRB's own strategic development in its capacity as their ICT services provider. Next to customer interviews, this report contains articles reflecting the vision of NRB's top management, illustrating **NRB's double mission** to assure stability and continuity for our customers but also to take the lead and inspire them on how to cope with the challenges and opportunities offered by new digital technologies and business models.

Going through this annual report, you will notice that we take you through our portfolio of solutions and across the verticals the NRB Group is active in. The idea is indeed to give you a glance of what we do, how we do it and for whom.

Enjoy the journey.

— *Daniel Eycken*  
Director Marketing & Innovation NRB

# PORTFOLIO OF SOLUTIONS &



# SERVICES OF THE NRB GROUP



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# THE NRB GROUP IN 2016



**317 M.**  
TURNOVER

**+2.000**  
COLLABORATORS



**5,6%**  
EBIT

# END-2-END ICT OFFERING



INFRA & CLOUD



SOFTWARE

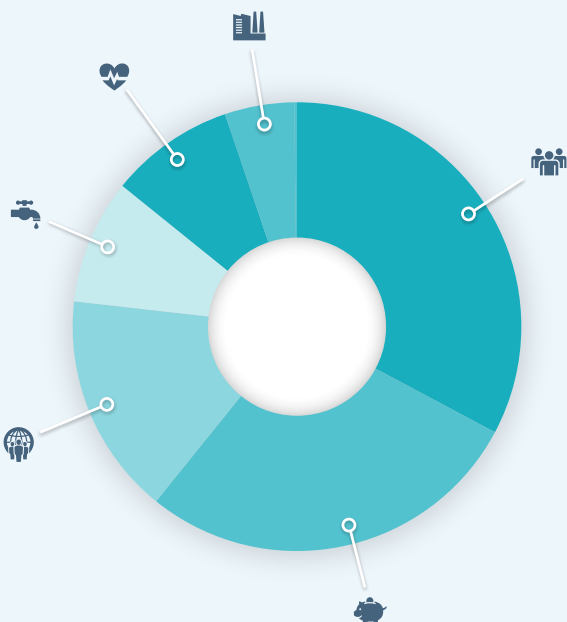


CONSULTING



MANAGED STAFFING

OUR CUSTOMERS:  
**PRIVATE & PUBLIC**  
ORGANISATIONS  
OF THE **TOP 100** IN BELGIUM  
& **EU & INTERNATIONAL**  
ORGANISATIONS



|  |                             |     |
|--|-----------------------------|-----|
|  | Public Sector & Social      | 33% |
|  | Financial Services          | 28% |
|  | International Organisations | 16% |
|  | Energy & Utilities          | 9%  |
|  | Healthcare                  | 9%  |
|  | Industry                    | 5%  |





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## INTRODUCTION

*“What seemed to be a trend for the next era, has become the digital reality of today. It is time to act.”*

# NRB, BELGIAN ICT-SERVICE PROVIDER, YOUR PARTNER TO GUIDE YOU INTO THE DIGITAL ERA

The 3<sup>rd</sup> of October 2016 was my very first working day at NRB. So when we started preparing this annual report, I had already lived throughout my first 100 days at NRB, the mythical period after which one is supposed to be acquainted with the company, its people, challenges and opportunities. That's why I want to share some thoughts on the drastically changing digital context we are all living in and its impact on NRB's mission. Next, I will present a round-up of the results and the major highlights of 2016. To conclude, I will give a brief introduction of my plans for 2017 and beyond.

## THE DIGITAL REALITY IS UPON US

What seemed to be a trend for the next era has become the digital reality of today. An ever-growing part of our professional and social life has gone digital. Businesses not only have to make sure they are equipped with the right digital tools and capabilities to keep on communicating with their customers, suppliers and employees. They increasingly have to subscribe to the digital platforms and ecosystems through which people, businesses and even 'things' connect, interact and leverage each other's activities. Our Smart Cities platform is a good illustration of a platform where an ecosystem of partners can service citizens, businesses and local administrations. As these ecosystems mature, we all become members of and contributors to the emerging digital economy and society.

As a provider of ICT services and solutions, NRB is fully aware that its mission is not only to provide its customers with the right systems, solutions and competences to enable them to set up and run their (digital) businesses in a cost-efficient and fully secure way. On top of providing continuity, security and quality of services, we also have a mission to take the lead, to innovate and to inspire our customers in order to help them cope with the challenges and capitalise on the opportunities offered by these new digital technologies and business models. NRB indeed invests continuously in its ICT infrastructure, as is well illustrated by the construction of our brand-new datacenter and the upgrading of our network. We fulfil the second part of our mission through innovation programmes (such as our Big Data, Security, and Smart Cities programmes) and the development of a strong consultancy practice to accompany our customers on their digital journey.

## 2016: A YEAR OF MAJOR CHANGES AND SOLID RESULTS FOR THE NRB GROUP

2016 was a year of major changes, strategic achievements and good results for NRB. It was the year during which NRB made a major leap forward to become one of the leading ICT groups in Belgium, realising a 317 million EUR turnover, employing over 2000 people across the entire country and offering a solid and genuine end-to-end portfolio of ICT solutions and services. 2016 was also the year the NRB Group realised important progress within a range of innovative business development programs.

## THE HIGHLIGHTS OF THE YEAR

2016 was the year **the integration of the Trasys Group** was successfully accomplished and legally concluded. All shares of the Trasys Group were acquired by the NRB Group in October 2015. Both companies aligned their organisational structure and combined their portfolio of solutions and services in the course of 2016. The integration with Trasys allowed NRB to reinforce its portfolio with onshore and nearshore software development capabilities. As such, NRB can now offer its customers the possibility to opt for **smart sourcing** for software development. Together with the customer, we look for the right mix between development by our teams on the customer's premises, at NRB and/or in Greece. This very strong formula combines the need for access to the required resources where available and our constant objective to maintain and develop local employment in Belgium.

This acquisition has broadened and strengthened NRB's market position. We have substantially increased our employment footprint in Belgium, something I consider an essential mission of a Belgian Group such as NRB. Next to our presence in our 'legacy' markets, such as finance, energy & public utilities, the public and social sector and healthcare, we have made major

progress in the industrial sector and amongst international public organisations and corporations. To ensure continuity of business within the latter, a **'European Economic Interest Grouping'**, branded **'Trasys International'**, was set up. This specialised team groups all competences and expertise with regard to the setup and management of partnerships and consortia to deliver specialised ICT services to these international organisations.

The affiliates of the NRB Group faced a number of strategic challenges as well.

**Xperthis**, the specialist within the group offering dedicated ICT solutions and services to the healthcare market, accomplished the integration of CIGES PLC and MIMS PLC. Offering software solutions for hospitals and medical professionals, both companies were acquired in late 2014, early 2015. Xperthis has recently finalised the integration of the legal entities, their solutions as well as their commercial and delivery structure. The integration has resulted in a broader and stronger offering and installed base, as it is now present in the majority of hospitals in Flanders, Brussels and Wallonia while in the process of gaining a foothold in The Netherlands.

**Afelio**, the other affiliate of the NRB Group, was set up in 2013 as a specialist in web and mobile applications. The company has shown exponential growth over two years' time, currently employing 60 people and realising a 5.4 million EUR turnover. In order to fully leverage on the assets of the Group, it was decided to acquire 100% of the shares and to integrate Afelio within NRB's commercial and delivery structure

**The ADINFO group** encompasses the affiliates CEVI PLC, Logins PLC and Civadis PLC, and offers dedicated solutions and services to the local authorities. It has also experienced a tipping point in 2016. The phenomenon called **'Smart Cities'** is indeed the overall branding of the digital transformation of local public authorities. Already in 2015, NRB set up a programme for the creation of a (technical) platform enabling an ecosystem of partners to offer a range of integrated 'smart city' solutions. In this context, NRB decided to invest and participate in **LetsGoCity**, a start-up that developed a mobile application acting as a unique digital interface between citizens and local public authorities.

In December 2016, NRB decided to disinvest in its print shop, a non-key activity of the Group. All **print shop** activities were sold to the IPEX Group, a specialised partner for whom printing is indeed a core business and who has the specific commercial capabilities needed to approach the target audiences for printing services, which, after all, differ strongly from NRB's usual ICT contacts.

## NEXT TO THE SMART CITY PROGRAM, NRB PROCEEDED ITS INVESTMENTS IN OTHER INNOVATION PROGRAMS IN 2016

NRB built a **Big Data** platform in collaboration with a major vendor. In cooperation with the Region Wallonne and several academic and corporate partners, it demonstrates the added value of Big Data to companies great and small in Wallonia through concrete use cases.

**Security** is the central mission of a specialised team in which NRB invested strongly last year. It is a group of expert consultants that can assist companies in setting up their security and data protection policies or even implement a Security Operations Centre, an offer clearly responding to a strong demand in today's markets.

NRB is further developing its **hybrid cloud offering** and decided to invest in the building of a brand-new datacentre in Villers-Le-Bouillet. The construction of the datacentre began in spring 2017. The data centre is scheduled to open for business in autumn 2017. This investment is part of NRB's strategic roadmap towards the datacentre of the future: a software-defined datacentre that will enable NRB's customers to instantly access or create custom-made cloud services. NRB's ability to offer a custom made environment, its integration capabilities, its competencies in a wide area of technologies and its physical and commercial proximity to its customers, all make strong differentiators to compete with global cloud service providers.

## NRB PERFORMED QUITE WELL ON THE SALES FRONT IN 2016

Whereas NRB has always been particularly strong in the Walloon public sector, a breakthrough was realised in 2016 on the federal level with the signing of major long-term contracts with organisations such as the Federal Ministry of Finance and Smals. The award of public framework contracts by the Walloon Region is quite promising in terms of business continuity. The contract with Partena for hosting its AS400 environment is another significant element that confirms NRB's (technically) broad hosting strategy.

In the financial sector we signed up a major software development contract with a leading international institution, a project that will ensure a full workload for a substantial part of our development teams for the years to come.

Ethias of course remains a crucial customer. NRB and Ethias signed a new contract for 3 years, ensuring stability in the interest



of both Ethias and NRB. Its relative importance to the NRB Group – currently about 20% of its turnover – is obviously diminishing year by year due to the growth of the latter.

The vertical focussing on the energy & utilities sector has achieved its budgets as well. Major highlights in 2016 were the signing of the deals with companies such as ENGIE, ORES, CILE, SWDE and EDF Luminus. In addition, the team working for the industrial sector welcomed some major new customers, including a Belgian group active in the automotive industry, Thales, GSK, ArcelorMittal, and Vinçotte, to name just a few.



## THE FINANCIAL RESULTS OF 2016 ARE GOOD, EVEN ABOVE BUDGETARY OBJECTIVES

The consolidated turnover of the Group reached 317 million EUR, whereas its EBIT amounted to 5.57%.

NRB's stand-alone turnover was 166 million EUR against a 156 million EUR budget. Its operating income (EBIT) amounted to 8.4 million or 5.15% of revenues.

NRB, and by extension the NRB Group, is indeed in a very healthy position. Revenue figures have shown growth year after year. EBIT is above the market average. NRB's portfolio and competencies are sufficiently broad, covering all major elements of a complete ICT solution. It is a contemporary company that offers services and solutions which address today's challenges within the digital era. Its customer base is solid and stable. The major part of its revenues are recurring. Stability and continuity are there, and the company continues to invest in the future.

## DEFINING THE STRATEGIC FUTURE AMBITIONS

Renewed in 2016, the company's management has put in place a strong transformation programme to prepare the company for its future challenges. This plan is based on different axes. The first one has been named '**Be Strong**': it has a short-term focus and its major objective is to boost current assets of the company by optimising our quality of delivery, increasing the effectiveness of our sales organization and striving for excellence in skills and competencies. Working groups led by a member of the Executive Committee identified a number of action plans that are scheduled for deployment in the first half of 2017.

The second axis is called '**Go Far**', a programme intended to safeguard the long-term perspectives of the NRB Group while responding to the challenges of the new digital era. This programme concerns our complete portfolio of solutions and services, our geographical footprint, our acquisition strategy and even the way we are organised as a Group. The final objective is to define a clear and consistent offering to our customers within the different sectors in which we want to grow.

Finally, the third axis is about redefining the company's **mission and vision** for the years to come. This is an essential element to ensure that the transformation programme is supported and promoted by all employees of the Group. We hold all the trumps. And as I have experienced a very strong will and enthusiasm among colleagues during my first months at NRB, I am very confident that this new strategic plan will position the company among the best-in-class ICT players thanks to a strong local footprint, clear international ambitions and its ability to boost its customers' digital transformation. In the course of 2017 I will of course reveal more details of these plans. In the meantime, let this annual report be your guide to help you discover our portfolio by means of some projects we have realised for a number of our key customers.

Best regards,

A handwritten signature in black ink, appearing to read 'P. Laffineur', with a stylized flourish at the end.

— *Pascal Laffineur*  
Chief Executive Officer





Angelo Parello  
ICT Director

# CILE PREPARES FOR THE FUTURE WITH EXPERTISE FROM NRB

The Compagnie Intercommunale Liégeoise des Eaux (CILE) has been supplying potable water to over 580,000 people in various towns and cities in the region of Liège since 1913. The company recently took its first steps towards its digital transformation by opting for Office 365 and for SAP HANA as its new ERP package. William De Angelis, a consultant who is responsible for various transformation projects at CILE, sees this as an essential basis for further innovation of the company's services to citizens and of its internal operations. CILE seeks the advice and expertise of NRB for both the ERP project and for its broader transformation process.

## What's the ICT department's role in your organisation?

William De Angelis: "In 2012, the CILE directors decided there was a need for more solid structures and integrated management systems to achieve the quality standards set for our production and distribution activities. Switching to SAP with HANA technology was essential to make us future-proof. Management and maintenance costs have dropped dramatically, and the new open SAP environment has simplified the integration of new technologies and applications. This has made it easier to realise innovation as well."

Angelo Parello: "The role of ICT has changed profoundly in a very short time. We saw a shift from a basic supporting role to a central supporting function for optimising internal processes and for improving the efficiency of our services to the citizen."

## How do you see the role of your department evolving?

William De Angelis: "The digital transformation gives ICT a central role as a strategic accelerator of the business. This forces us to think about new ways of approaching things. One of these is Gartner's bimodal approach, which defines that you need to assure stability and guarantee that all core applications run faultlessly on the one hand but have to go for innovation, agility and digital transformation on the other. The second approach concerns the promotion of a company culture of collaboration between the different departments and ICT, a culture that will create the transversal dimension that is required for your digital transformation."

Angelo Parello: "These different approaches and the evolution of the ICT department show to what extent this department occupies a central place in

the strategic thinking of this company. ICT is already a crucial element in the functioning of CILE today and will become even more crucial in the future. It is therefore very important that CILE, thanks to the role of ICT, is participating in the development of the 'Smart City' concept. Smart Metering illustrates this very well. We indeed have to change the way we deal with citizens."

## What does the digitised world mean for a company like CILE?

William De Angelis: "Digital means leveraging operational optimisation and creating new business opportunities. As far as operational optimisation is concerned, digitisation has made it possible to generate a stream of data in the field and to process these data digitally (OT, IOT). This enables us to work with important volumes of valuable data. Algorithms have been developed to capitalise on these data and thus make better decisions with regard to buying energy, detecting leaks, predictive maintenance, fraud detection and sanitary safety. Digital transformation has also created new opportunities for CILE: we are indeed investigating a whole series of personalised e-services."

*“Next comes bi-modal ICT, combining predictability on the one hand and exploration on the other. This also requires a major cultural change. Moreover, you need to ensure that both elements are well integrated and don’t become separate silos”*

— William De Angelis

### What are your main challenges?

William De Angelis: "A first major challenge is to manage the data, the 'new oil'. How can we manage the data of the company to maximise the added value we get from it? This isn't just the task of the ICT department. You will need cross-functional teams that know where to find the data and how best to use it. Efficient data management needs to be a culture and a mindset, not just a project!."

"Next comes bi-modal ICT, combining predictability on the one hand and exploration on the other. This also requires a major cultural change. Moreover, you need to ensure that both elements are well integrated and don't become separate silos."

"And finally, we need to go for a better integration of the key actors of the different trades at CILE. They have to get well acquainted with ICT in order to become a source of innovation and an engine of our transformation themselves. After all, we all share the same goal, which is to provide the best possible service to citizens".



## SOLUTIONS & SERVICES: DIGITAL TRANSFORMATION

The world is digital! Every organisation needs to turn its business model into code to leverage data assets and to connect to new ecosystems. Ability for rapid change and innovation are key. IoT, mobile, insight, cloud and ecosystem integration will enable new opportunities for digital products and services.

### VALUE PROPOSITION

NRB's Digital Transformation team helps you design and implement your digital transformation plans while integrating these with your core systems. We cover the entire digital lifecycle, including consultancy, ICT architecture and ICT integration. Our digital consultants will determine your most valuable business model transformations, your business architecture and your as-is application and service portfolio. They will design and evaluate your to-be scenarios based on ICT, business, and risk criteria. They draw up a detailed plan for your digital journey, including a project portfolio, bi-modal ICT operating model, ICT internal team optimisation and an ICT procurement strategy. Our digital architects will design your digital platform in further detail. They deal with your system of connected things, your system of engagement, your system of integration, your system of records and your system of insights. For each of these workloads, they will leverage the right services offering, ranging from your internal ICT, your private cloud provider and our public cloud providers (AWS, Azure, BlueMix and Sap HCP). Our digital integrators will integrate your Digital Platform. They work on your internal and external services model and on your data migration and nearly real-time integration.

### CUSTOMER BENEFITS

Our pragmatic approach allows you "to innovate while performing". You will be inspired by the opportunities of going digital, get a clear view on challenges ahead, and be prompted with well-defined ICT roadmaps and concrete cases to identify the key drivers of your digital transformation. At the bottom line, the classical Innovation/ Operation budget and new talent acquisition ratios will improve like never before.

### OUR ASSETS

NRB's expertise covers the complete spectrum of digital transformation enablers and helps you leverage the convergence and mutual reinforcement of social, mobility, cloud and information patterns and technologies that drive new business scenarios.



William Poos  
Head of Digital Transformation



# SOLUTIONS & SERVICES:

## CYBER SECURITY

The currently ongoing digital transformation is based on information technology. In this context, the quality and integrity of the data processed are critical for a proper performance. In order to meet these conditions, a cybersecurity strategy must be developed and implemented, covering all aspects relating to organisation, processes and technology.

### VALUE PROPOSITION

NRB offers its customers the possibility to turn a constraint into a competitive advantage. This will enable them to make their business model sustainable by having it backed by the best practices in the field of cybersecurity and ICT risk management and analysis.

For that purpose NRB adopts a systemic approach in line with the ISO 27000 standard in order to manage all aspects of cybersecurity: risk governance and management, protection of data (including the GDPR) and networks, identification and access control and the operational security centre.

### CUSTOMER BENEFITS

Our approach enables our customers to define their security plan while optimising the cost/benefit ratio. The process consists of an identification of the risks and the design of a roadmap recommending a well-adjusted organisation of investments. This roadmap enables our customers to deal with the priority risks on the one hand and to sustain the business model and the image of the enterprise on the other hand. This results in a higher level of maturity of the organisation and its practices relating to confidentiality, integrity and accessibility of the data.

### OUR ASSETS

The security plan can be implemented quickly and in several ways. Firstly, through the active protection of data and, in particular, compliance with the GDPR. Secondly, through the protection of networks: firewall management, data flow management and penetration tests. Thirdly, through control of data access by means of user identification and authentication. Or, finally, by the permanent monitoring of networks and systems in order to detect and identify attacks and by responding quickly and adequately.



**Kris Vansteenwegen**  
Head of Security LifeCycle Services







## SOLUTIONS & SERVICES: BUSINESS CONSULTING

The Digital Transformation opens new perspectives as to the creation of new services or ways to increase productivity. To fully seize these new opportunities, enterprises and public services are rethinking their (business) models in order to redefine their relationship with their customers and the citizens respectively, and in order to implement new, more efficient processes.

How can this transformation be planned, implemented and managed at organisational, procedural and technological level?

The 'Business Consulting' department of NRB offers consultancy services to assist you in the development of a transformation plan designed to fully use the potential of digital technologies in an intelligent manner. We can also assist you in the implementation of your transformation plan by providing advice in the field of program management, quality assurance, change management and control of the total cost of the operation.

### VALUE PROPOSITION

Our consultants have in-depth knowledge of different sectors (industry, insurance, energy and utilities as well as the public sector) and are therefore well placed to guide you in the development and roll-out of a digital transformation plan that covers both the top line (generation of new digital revenue) and the bottom line (automation and disintermediation) of your profit and loss account on the basis of your own data.

### CUSTOMER BENEFITS

You will have a clear, relevant and workable plan at your disposal, enabling you to improve your operational efficiency, optimise customer experience and develop new business models. Once the transformation plan is approved, we can help you achieve your goals by providing assistance for the implementation of your corporate architecture and the execution of your ICT projects, while managing the budget and meeting the targets as to revenue and cost reduction.

### OUR ASSETS

The Business Consulting practice, with the support of all the NRB services divisions, relies on a unique blend of regulatory, business, ICT and methodological experience to take your business to the next level of operational excellence and customer intimacy.



Charles Delhaye  
Consulting Division Executive





Cécile Gonfroid  
Chief Information Officer

# RTBF HAS ITS FINANCIAL PROCESSES PERFECTLY UNDER CONTROL THANKS TO PROJECT NEOPRO WITH SAP AND NRB

CIO Cécile Gonfroid supervises RTBF's digital transformation with the *Direction Générale Technologies et Exploitation* (DGTE) department, which runs around 40 projects a year. One of the biggest changes was Neopro, a huge project to streamline RTBF's financial and stock management. It illustrates well why Cécile Gonfroid was elected *Belgian CIO of the Year 2013* and why she was a finalist of the *European CIO of the Year 2014 Awards*.

## What has been the role of your ICT department so far?

Cécile Gonfroid: "We performed traditional ICT tasks until 2009. We then headed into a new direction with the set-up of the cross-departmental DGTE. Since then, I've been managing ICT and audiovisual technologies, monitoring the digitisation of radio and TV production, and supervising the support, logistics and operational services. This has simplified our processes and has ensured economies of scale."

## Have you realised any major ICT project recently?

Cécile Gonfroid: "We consolidated a multimedia production platform for radio, TV and web in 2017, and we are systematically trying to outsource pure ICT tasks. Our office software is in the cloud with Microsoft Office 365 now. However, top priority is currently given to Neopro, our project to modernise RTBF's financial, procurement and warehouse management. As we are moving to

new premises by 2022, we needed a more precise overview of our budgetary processes and wanted to simplify administration. So we built a solution, together with NRB, which is based on SAP S/4HANA and VimBiz, a Canadian software solution for stock management in the media sector."

## Why was Neopro such a high priority?

Cécile Gonfroid: "We process on average 20,000 invoices a year while we often only had 4,000 corresponding purchase orders in the same year. Neopro creates an order form for every invoice. This way, everyone can draft his budget in real time and work proactively. At any given moment, we can see if there is any budget left, so you know whether or not you can still schedule purchases that fit within the budget. We've also given middle management more authority to make decisions. Up to seven signatures were needed in the past, compared to

only three today. We can also approve invoices or orders on mobile devices thanks to SAP Fiori. This means Neopro massively simplifies our administration, including our tendering procedures."

## What was NRB's role?

Cécile Gonfroid: "NRB won the tender because they had a very good understanding of our vision for simplifying our administration and proposed a very satisfactory solution. They suggested VimBiz for logistics and stock management, which meant that very little customisation was required. We only had four to five percent change requests. We completed this project in less than one year, which is a huge feat considering its scope and internal impact. We followed SAP's best practices almost to a fault, and NRB didn't hesitate to put its very best resources on the project even though we were working with a fixed budget. It was clear that this project was of very great importance to NRB's directors."

## How important is the role of ICT today?

Cécile Gonfroid: "We are the prime partner of the business. Everything is ICT today. Vivacité broadcasts the morning block online via IP cameras, and programme

*“NRB did not hesitate to put its very best resources on the project, even though we were working with a fixed budget. It was clear that this project was of very great importance to NRB’s directors.”*

— Cécile Gonfroid

management is done via touch screens. The DGTE is not an ICT department; we do much more than that. Projects simply don't happen without us. We have to look into innovative ways of working in view of the move to the new premises. We have to be available, agile and flexible, while striving for standardisation and simplification at the same time."

### How will the role of ICT change in the future?

Cécile Gonfroid: "Consumerisation is on the rise in the media. Our production teams are familiar with technologies such as GoPro and edit on-the-go in Adobe Premiere, the cloud version of the editing software package. A *bring-your-own-device* model like this is a challenge for us, for example in terms of audio and video file formats, but if we do not respond to the demands of the business, sooner or later we will have a problem."

### How is your organisation experiencing the increasingly digital world?

Cécile Gonfroid: "We're investing heavily in digitisation, in particular in the context of our Auvio platform. We nevertheless continue to focus on radio and TV, simply because they're our biggest sources of income. This explains why the DGTE services catalogue still supports our linear channels as a priority. However, this will change based on the 'Vision for 2022' plan. This organisation is still undergoing its transformation. Even if I see less of a match with our pure broadcasting role, I'm certainly not ruling out calling on NRB again in the future. They are already an important project partner, and they are constantly expanding their services portfolio as well."



## SOLUTIONS & SERVICES: SAP S/4HANA

SAP S/4HANA Enterprise Management, SAP S/4HANA in short, is SAP's next-generation business suite. Unlike traditional ERP systems, data are stored in memory, and predictive analytics, big data and mobile access are integrated. Built on the in-memory platform SAP HANA, it offers a modern user interface with a responsive design for an optimal user experience. The SAP S/4HANA suite can be deployed on premise, in the cloud or in a hybrid configuration.

### VALUE PROPOSITION

SAP S/4HANA connects corporate applications with customers, suppliers, mobile workforces and social media in real time. By unifying these data in real time, SAP S/4HANA provides instant insights, enabling better decisions. It delivers massive simplifications (customer adoption, data model, user experience, decision making, business processes and models) and enables instant innovations (Internet of Things, big data, business networks and mobile first) to help businesses run more simply in the digital economy. Each user can have an interface optimised on the basis of his role within the organisation (role-based application). This enables the user to gain time and to have immediate access to all relevant operational information at any given moment, which results in faster and better decisions.

### CUSTOMER BENEFITS

SAP S/4HANA opens an infinite number of new ways to optimise business, drive business innovation, reduce costs and provide the agility required in a quickly changing world. These applications are also available as a cloud service which can speed up adoption time as customers can avoid pre-investments in hardware and can achieve faster and cost efficient proof of concept of the innovations they want to roll out.

### OUR ASSETS

NRB has been certified by SAP in several areas, giving proof of its SAP expertise: NRB is a Certified SAP Hosting Partner, a Certified Partner of Expertise and a PCOE (partner centre of expertise) for SAP HANA Operations. These certifications confirm that NRB is a recognised end-to-end supplier of SAP services and solutions from concept design to data management. The SAP team at NRB consists of over 70 dedicated consultants.



Yannick Stiller  
Head of SAP Solutions





# SOLUTIONS & SERVICES: BUSINESS ANALYTICS

Data analytics is a do-or-die requirement for today's businesses. Business Analytics (BA) studies data through statistical analysis, regression techniques and mathematical association analysis. It creates prescriptive, descriptive and predictive models, applies optimisation techniques and creates simulation scenarios to understand realities, unlock values hidden within the data and predict future states. Companies use BA to make data-driven decisions.

## VALUE PROPOSITION

Data-driven companies treat their data as corporate assets and leverage them for competitive advantage. Implementing BA best practices with the buy-in from all stakeholders enables organisations to benefit from data-driven decisions. NRB offers a unique approach to identify the potential impact of analytics on the customer strategy in a first stage. In the next stage, we define the use cases and, if required, provide technical recommendations to help the customer use data in a more dynamic way.

## CUSTOMER BENEFITS

Data-driven innovation unlocks new opportunities for private companies and public organisations to seize new opportunities, to optimise the customer/citizen experience and the operational processes and to create new products and services, thus enabling companies to achieve competitive advantages.

## OUR ASSETS

Successful business analytics depends on data quality, skilled analysts who understand the technologies and the business and an organisational commitment to data-driven decision making. NRB offers an end-to-end service, from the draft of a business case up to the implementation and hosting of the solution and the data. We investigate and advise on the potential of the available data, prepare data, build the relevant algorithmic models and provide innovative visualisation models, making sure it all integrates in the full ICT landscape of the organisation.





## SOLUTIONS & SERVICES: INDUSTRIAL SOLUTIONS

Digital transformation in the manufacturing industry is called Industry 4.0. Powered by the Internet of Things (IoT), Cyber-Physical Systems (CPS) and cloud computing, manufacturing companies imagine and implement smart factories. Cyber-physical systems monitor physical processes while objects are being connected with each other and with humans in real time. The aim of the game is to produce high-quality and individualised products made available through multiple channels from a flexible and connected plant.

### VALUE PROPOSITION

NRB's Industrial Solutions team plays the key role in advising, designing, customising and implementing industrial solutions such as Manufacturing Executing Systems/ Manufacturing Operations Management (MES/MOM) systems, supervision systems (SCADA) as well as mobility, analytics, cloud and cybersecurity solutions. Moreover, they take care of integrating them within your core business systems. This results in end-to-end ICT solutions for projects such as real-time yield optimisation, remote monitoring and control of assets and of the field force, predictive maintenance, smart energy consumption and traceability systems. The same team has even implemented augmented reality projects for production, maintenance and repair operations.

### CUSTOMER BENEFITS

You will realise the opportunities offered by Industry 4.0 concepts and technologies for your specific organisation. We will co-create the business case, design the roadmap and project planning, and carry out end-to-end pilots to assess the impact of the solutions before giving a 'go' or 'no go' to full implementation.

### OUR ASSETS

NRB's Industrial Solutions team leverages capabilities of a full service portfolio with over 20+ years of expertise in data monitoring and control solutions, integration and business intelligence, and in analytics and reporting solutions.



**Kathy Jacquiez**  
Head of Industrial Solutions





Brigitte Buyle  
Chief Information Officer

## NRB HELPS ETHIAS WITH ITS DIGITAL TRANSFORMATION

Belgian insurance company Ethias fully engages in its digital innovation, both for itself and for its customers. Digitisation brings along a great number of opportunities and challenges. Specialists from NRB are helping the insurer with the digital transformation of its front and back office.

### Does ICT play a key role at Ethias?

Brigitte Buyle: "ICT has always been an important part of our operational efficiency strategy. We're mainly a direct insurer, so digital availability to our customers is one of our priorities. You need to rely on very good ICT systems to accommodate this online presence and optimise operations."

"We are therefore switching to Guidewire, a software that will optimise our back office. It's a first step in our current drive for innovation. NRB provides us with advice and plays a crucial role in this project. ICT not only is key for safeguarding our profitability in the long term, it is also crucial to maintain the level of our operational results and quality of service, which are excellent today."

### How do you see ICT developing in the future for Ethias?

Brigitte Buyle: "ICT is becoming increasingly important. We're already digitising all of our processes internally, but the most important thing is the digital interaction with our customers. We're already in the process of renewing it, and

this will only continue to increase in the future. We're working very hard on the front office together with Afelio, a subsidiary of NRB. We are currently focused on adding new features, such as apps for arranging insurance policies."

"These apps are very important as there is a very clear market demand for mobile services. I think this demand is only one element of a growing need for a digital approach. As an insurer, we have to develop more online applications and have a stronger online presence. Self-service models are very important as well. They enable our customers to use our services whenever they want."

### How do you view digital transformation within the insurance sector?

Brigitte Buyle: "I think the new digital reality offers insurers a wealth of new opportunities, both in terms of interactions with customers, for example with mobile apps and web applications, and for our internal operations. We are currently looking at possibilities for telematics: remote communication with devices. It is for example already possible

to automatically collect data about a driver's driving style through sensors in the vehicle, which will help us create individually tailored insurance policies for customers. So if you're a good driver, your premiums will be lower. We monitor developments like this very closely. The world around us is changing dramatically as well, in part thanks to digitisation. This has also created certain problems for insurers, however. Carpooling, for example, has become very easy, but how do you insure a shared vehicle?"

"In terms of internal operations, we started by automating repetitive administrative tasks through the deployment of software robots. It has definitely helped us serve customers faster."

### Can NRB help you face the challenges posed by digitisation?

Brigitte Buyle: "It's important to remain competitive. However, you can't simply jump on the bandwagon for every new innovation. It's crucial for us to make the right choices about which trends to follow and which to ignore. We always need to ask ourselves: 'What gives our customers added value?' NRB therefore needs to think along with us throughout the entire chain in order to help us make good decisions. It isn't just about improving our own efficiency, but also that of our customers. And this is no



*“ICT not only is key for safeguarding our profitability in the long term, it is also crucial to maintain the level of our operational results and quality of service, which are excellent today.”*

— Brigitte Buyle

easy task, as we have a very diverse portfolio of services for individuals and for authorities."

"Thinking along with us doesn't stop at simply considering the options. We're mainly working on our agility together with NRB: launching new products, services and features at the lowest possible price. By providing us with flexible ICT systems and services, NRB can help us limit our expenditure on innovations. The speed at which we can respond to trends such as carpooling and an increasing number of cyclists on the roads is also largely thanks to NRB. If we can easily add new features, we can roll out innovations for customers faster and respond to demands from the market more quickly."



# SOLUTIONS & SERVICES: WEB & MOBILE APPLICATIONS

Afelio, NRB's web and mobile development subsidiary, supports its customers' digital transformation by adopting digital technologies to efficiently manage their customers' experience and to innovate in a profitable way.

## VALUE PROPOSITION

Afelio is a new breed of hybrid partner: it behaves with the agility of an agency and, as a system integrator, it can deliver technically complex solutions thanks to its strong tech skills. Afelio offers web and mobile application development services using a lean and agile approach elaborated to deliver value at every step of the project.

It all starts with the strategy. Once the business objectives are clearly defined, user experience architects get in action. They design engaging digital solutions and deliver prototypes that are validated by user tests. Web designers come right after back-end and front-end developers have built the solution. They can either develop custom web or mobile applications from scratch using Java, AngularJS, .Net, Swift or other modern technologies, or configure and develop custom modules for a series of existing solutions like Adobe Experience Manager or Alfresco.

## CUSTOMER BENEFITS

Afelio offers cost-effective solutions. Its projects are most of the time delivered at fixed prices: customers know exactly what they will pay for a clearly defined scope.

Fail cheap, fail fast! Afelio's user experience architecture methodology includes rapid user testing, allowing to fail very fast at no costs as no code has been written yet.

B2E (business to employee) web and mobile solutions enable customers to clearly improve their efficiency by accelerating their internal processes and reducing costs.

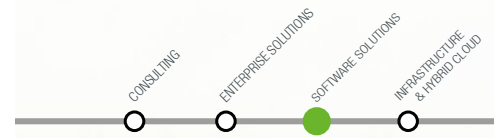
B2B and B2C solutions like public websites, platforms and mobile applications tend to optimise the customers' delivered user experience, resulting in higher acquisition and engagement rates, better retention and, in the end, better business results.

## OUR ASSETS

Agility combined with a capability to align fully secure and integrated technical solutions with business needs at flat rates is underlined as a key differentiator by our customers in several industries such as insurance, professional services, transportation, retail, healthcare, public sector and manufacturing. Customers can count on a young and committed team composed of more than 60 customer-oriented experts in their respective field.



Jean Van Rickstal  
Chief Executive Officer





## SOLUTIONS & SERVICES: CUSTOM BUILT APPLICATIONS

In particular cases, tailor-made software applications are the only way to respond to the specific legal or operational requirements of a given sector or to support specific activities.

### VALUE PROPOSITION

Custom-made software development allows you to come up with a solution that perfectly fits your needs and that can support your professional processes. Moreover, custom development avoids the constraints and the lack of flexibility of software packages and saves on the customisation of such packages. NRB relies on 200+ experts in a vast range of technologies for mobile applications (iOS, Android, Windows, Xamarin...), applications for distributed systems (Java, XML, HTML, Sonar, Jenkins, Apache Ant, MySQL, VB, .NET...) and mainframe applications (PL1 and Cobol). We work with methodologies such as SDLC (Software Development Life Cycle), Agile, Prince 2 and PMI (Project Management Institute), and rely on state-of-the-art tools in order to deliver applications of the highest quality within agreed budgets and deadlines.

Our customers can fully capitalise on NRB's capability to appeal to three sourcing modes for custom development, i.e. by our teams on their site (if appropriate in a mixed set up), at NRB's premises in Belgium and/or from our nearshore development centre in Athens, Greece. Based on your specific requirements, we can look into the best possible mix of these three variants and the appropriate level of competences and seniority. Whatever the setup, our senior experts (project managers, analysts, architects, testers...) remain at your service to monitor the quality and to coordinate the project in all its aspects and phases.

### CUSTOMER BENEFITS

The biggest advantage of custom development is increased efficiency in the management of specific processes, which eventually leads to greater productivity and profitability. As the business requires applications to be developed within very tight timelines nowadays, ICT departments are struggling to meet every business request for application development and upgrades within these constraints. With the support of NRB, you will be able to provide (internal) customers with applications that are quick and easy to use, adapt and manage, even the highly complex ones, within a shorter time frame.

### OUR ASSETS

We cover the complete application life cycle, including business requirements analysis, solution architecture, design, development, integration, testing, change management and maintenance. We deliver custom applications in project mode or through functional analysts and developers supporting your internal development projects. Our experts are based in the BeLux region as well as in our nearshore development centre in Athens, Greece. This way you can rely on well-established processes while at the same time benefitting from the agility and adaptability of a well-focused development centre.



**Yvan Pirenne**  
Director consulting & solutions







Koen Van Riet  
Manager Solutions

## ENECO FOCUSES ON PRODUCT DEVELOPMENT THANKS TO THE ICT SUPPORT OF NRB

Since 2012, the Belgian division of energy supplier Eneco has been calling on ICT service provider NRB to assist them with services such as ICT infrastructure maintenance, automation and application hosting. This allows the energy supplier to focus on its core activity: using technology to create improved products and better serve its customers.

### Is your company ahead in its digitisation?

Koen Van Riet: "As we deal in sustainable energy at Eneco, we mainly work with lots of data. This means digitisation is already strongly entrenched in our working methods, both for us and for our customers. If we want to continue to be innovative and to quickly respond to changes in this digital world, we need an ICT ecosystem of partners such as NRB."

### Why did you choose NRB as a partner?

Van Riet: "The main reason was cost optimisation. As the Belgian branch of Eneco, we started with a shared infrastructure that was purchased by the group. This was an unnecessary and costly luxury. NRB offered us an alternative: a custom package of services at a custom price. If we expand as a business, our solutions will expand as well."

### When can ICT play a strategic role?

Van Riet: "I think ICT has three roles in a company. There's the supporting role with a helpdesk to ensure everything

works properly and to provide ICT equipment. Secondly, there's the work on operational efficiency, which is very important to us. I'm thinking for example of cost optimisation and automation. The third role is using ICT as a product enabler. We can deploy ICT commercially and actively use it in the development of new products. This is the part we can use to distinguish ourselves from other energy suppliers. NRB fully assists us with the first two roles. This enables us to focus on the third."

"The digital world is full of opportunities. There is a lot you can do. Maybe even too much, and that raises certain problems. So a reliable partner who thinks along with us as part of our process is a must. Fortunately, we found these attributes in NRB."

### Opportunities bring difficulties with them?

Van Riet: "Not everything runs smoothly all the time, no. But it is essential to be innovative and fast. Speed no longer differentiates you from your competitors,

but being slow can cost you customers. It's a tricky balance as changing things too quickly isn't good either. Nobody wants to see a new app design every fortnight."

"ICT partners can help their customers to keep the balance by staying up to date with developments within their domain and by determining which innovations can be rolled out in a stable way. The proximity of NRB, as a local provider, is a big bonus. We can respond very quickly to trends, especially because they always implement our requests quickly and within deadlines."

"An additional challenge is that we still have to deal with the remainder of a mentality that goes back to the days when ICT was seen as separate from the business. Taking into account the third role of ICT as an enabler of the business, it is clear that both belong together. Sometimes we look more like an internet company as our sales are 100% ICT-driven. We're working hard on evangelising this to all our employees."

### Will the role of ICT evolve within a company?

Van Riet: "We will have to reflect on how we organise ICT internally. Simply having purely technical skills isn't enough

*“We have a personal relationship with NRB. They understand our needs and provide relevant advice, which is a huge bonus as it means we can stay up to speed with our service provision and take our efforts up a notch where necessary”*

— Koen Van Riet

anymore, which means you're entering the domain of other jobs. You have to make a choice: does ICT just provide practical, technical support? Do you make ICT professionals part of the marketing team? Or do you dissolve the ICT team altogether? If you're working in the HR or accounting department, you can't carry out your tasks without good computer skills any longer. Our role will therefore become increasingly prominent in organisations. The way we fill in this role will become a big challenge.”

#### **What do you expect from service providers such as NRB?**

Van Riet: “We have a good, personal relationship with NRB. They understand our needs and provide relevant advice. That is a huge bonus as it means we can stay up to speed with our service provision and take our efforts up a notch where necessary. We expect them to maintain this approach and we hope to see this happening amongst others as well.”

“We see correct support in the three ICT roles as a basic requirement. What's more complex is implementing innovations. You don't have to keep up with all the latest trends. Still, some ICT providers are too cautious and therefore too slow. Determining what is stable enough to use is a difficult exercise you often don't have the time for. This is precisely why you need to develop a good relationship with a partner, and that is exactly where we expect even more support from them.”

CONSULTING

ENTERPRISE SOLUTIONS

SOFTWARE SOLUTIONS

INFRASTRUCTURE & HYBRID CLOUD

SOLUTIONS FOR HEALTHCARE

SOLUTIONS FOR LOCAL AUTHORITIES

MANAGED STAFFING

SOLUTIONS FOR INTERNATIONAL ORGANISATIONS

## SOLUTIONS & SERVICES: HYBRID CLOUD AND INFRA SERVICES

Research has shown that companies opting for a Hybrid Cloud model manage to reach their digital transformation objectives faster. They indeed try to get the best of three worlds: their own on premise environment, the services of a private cloud provider (such as NRB) and the services of public cloud providers. Customers need to be able to choose the right level of flexibility in combination with their specific security requirements. Fortunately, NRB can rely on a very broad range of infrastructure and integration experts able to supply the appropriate response to this issue.

### VALUE PROPOSITION

Together with the customer, NRB will examine the optimal setup: private cloud, public cloud and/or on premise. NRB will furthermore support the customer in the field of integration, operations and maintenance. NRB relies on its own geo-resilient data centres located in Herstal and in Villers-Le-Bouillet. We provide housing and hosting services for distributed systems, mainframe environments, AS400 and managed Exadata. Our customers are able to create their own customised virtual environment through a web portal. It takes only a few clicks to configure (virtual) servers, storage, backup systems, network and other components of a complete ICT environment in NRB's private cloud. In some cases, customers will decide to keep a part of their ICT environment on premise. Some customers will partially extend their ICT environment with public cloud services. In such cases, we will connect and integrate where needed and take care of the operational management and maintenance.

### CUSTOMER BENEFITS

Outsourcing the management of your ICT environment to NRB enables you to spend more time growing your business. You don't need to invest in dedicated infrastructure and skills anymore. You are free to use your resources where they will generate the most added value. Opting for hybrid cloud services, you will be able to develop and launch cloud native applications faster while at the same time reducing your operational costs.

### OUR ASSETS

We benefit from over 30 years of experience in a very broad range of technologies. NRB's infrastructure & cloud services allow customers to choose the best possible ICT environment (on premise, NRB's private cloud or public clouds). NRB can take care of all layers of the solution for its entire life cycle. We strongly believe in the cloud model, and we offer appropriate solutions tailored to the specific needs of each individual customer.



Henri Arnold  
(a.i) Chief Operations Officer





## NRB INVESTS IN A NEW DATA CENTRE TO STRENGTHEN ITS CUSTOMISED HYBRID CLOUD SOLUTIONS

NRB is investing several million euros in the construction of a brand-new data centre in Villers-Le-Bouillet. The ground was broken in February 2017. The new data centre should open its doors in autumn this year. This investment is part of the further development of NRB's own distinct cloud strategy. The construction of the new data centre is NRB's next step towards the data centre of the future: one with intelligent software at the helm.

### Has the cloud become the norm?

Pascal Laffineur, CEO of NRB: "That we are evolving towards a cloud model is a foregone conclusion. It has become common practice to use ICT as a service that is available through the internet (or some other network) and to pay for it according to use. That said, there are still some important caveats to mention. There is no such thing as a unique, all-encompassing cloud solution. Global cloud providers like Amazon, Google and Microsoft provide solutions that offer standardised, industrialised environments. These solutions definitely serve their purpose. However, the environments most companies operate in are not ready for this level of standardisation. At NRB, we strongly believe in the cloud model, but we want to be able to offer appropriate customised solutions geared to the specific needs of clients."

### Will all companies suddenly make the transition to a cloud model?

Pascal Laffineur: "The major challenge is the transformation of a customer's

existing environment to a cloud model. The complexity of this transition often discourages customers from relying on cloud services. NRB's main advantage is that we are not asking our clients to go for a big bang approach. What we are offering is a sequence of stepping stones between the current situation and a design which enables them to use the technical, financial and other advantages of the cloud model to the best possible effect. In other words, we think along with the customer about how they can best make the transition step by step."

### What should the client put in the cloud and what not?

Pascal Laffineur: "Besides transformation, the second key word is "integration"! There isn't a single client that would decide to move its entire environment to a cloud environment. Most decide to rely on cloud services for some parts of their ICT environment only, and rightly so. That decision may be driven by considerations to do with security or the confidentiality of the information. It goes without saying

that the part of the environment that is in the cloud needs to continue to work together with the rest of the environment that is still under the client's wing. This not only calls for a connection between the two environments, but especially for proper integration, even more so as we are increasingly relying on specific services or ready-made "building blocks" from the public cloud to build or extend customised solutions. After all, we as the integrator are not interested in reinventing the wheel and want our clients to benefit as much as possible from the cost and time savings that can be achieved in this way. In other words, we get the most out of the three ICT environments (i.e. the client's premises, NRB's private cloud and the public cloud). We ensure that we connect and integrate where needed and that the complete setup can be properly managed.

### What distinguishes NRB from global cloud service providers?

Pascal Laffineur: "We realise we have to use our strengths as a Belgian player to the fullest in order to be able to compete with the global players. Our main strength is in our people, who have over 30 years of experience with an exceptionally broad range of technologies – from mainframe applications to distributed systems, AS400 and cloud services –and can



advise and assist our customers first hand. Not only are our engineers and management by the client's side, our data centre infrastructure, too, is just around the corner. The latter is also essential for many companies who need to demonstrate for legal and other reasons that their data is on Belgian soil."

**Does NRB's new data centre constitute a technological upgrade?**

Pascal Laffineur: "NRB took the decision to invest in the modernisation of its infrastructure by building a brand-new data centre in Villers-le-Bouillet, some 30 kilometres away from the group's headquarters in Herstal. The first construction phase will involve a total investment of approximately 4.3 million EUR. Needless to say, the new data centre will be linked to NRB's existing data centres in Herstal (via dark fibre), and together they will form a geo-resilient platform. The new data centre will be equipped with state-of-the-art technological facilities and will meet the requirements of the Tier III level as defined by the Uptime Institute. The construction of this new data centre is a next step towards a software-defined data centre (SDDC). Everything will be software. ICT infrastructure management will also become increasingly automated and controlled by intelligent software. This is also a great opportunity for us to apply our own cognitive and analytics solutions; in other words, we feed the data generated by our own systems to our big data engines to improve the management of our own data centres. A win-win situation for NRB and for its clients."







## RZ TIENEN HAS MORE TIME FOR PATIENTS THANKS TO XPERTHIS

In March 2015, following a thorough selection procedure, Tienen Regional Hospital opted for ERP for HealthCare (ERP4HC) from Xperthis, a subsidiary of NRB that specialises in ICT solutions for hospitals. It went live with ERP4HC under the project leadership of Nancy Janssens, head of the financial department, in early 2017. The solution streamlined the financial and logistics processes and resulted in improved services to the patients

### **What trends are you currently seeing in the hospitals sector?**

Nancy Janssens: "We increasingly have to collaborate regionally, which is a trend that is partly imposed by the government. Hospitals need to be more efficient and work with fewer resources. One aspect of this is the decision that not all services will remain available in every hospital. Certain services will instead be centralised at one specific location to which patients can then be referred. This of course requires a very different administrative approach. You need a system that performs well and is easily accessible to everyone, including other institutions. Thus, priority is given to efficiency both in terms of administration and on the medical front."

### **Are you running ICT projects to deal with these trends?**

Nancy Janssens: "Prior to our collaboration with Xperthis, many of our processes ran manually. We needed automation to be able to work more efficiently. We therefore invited several suppliers to start working on an enterprise

resource planning project"

"Xperthis appeared to be the best of all these suppliers. They convinced us with their professionalism, the quality of their solution and the way they helped us clearly define our requirements. The speed at which they were able to get started was a bonus. We automated all our financial and logistics processes with ERP4HC modules."

### **How does RZ Tienen benefit from automation?**

Nancy Janssens: "Automation reduces the number of mistakes and saves us a lot of time. It used to take over a week to enter the billing information. Now, it only takes one day, without any help from ICT. The process to enter all the bank statements has been massively improved as well. This used to be a full-time job. Today it only takes half the time."

"We have noticed a better monitoring of our inventory on the logistics front, and we can operate with lower levels of stock because

they're managed much more efficiently. Any shortages are quickly spotted and reordered. This means we don't need as big a buffer, which saves space and requires less investments."

"ERP4HC operates in the cloud. This was a deliberate choice as it means that the ICT department can focus on its core task: helping patients. Our ICT department can concentrate on working with systems that help patients, such as electronic patient records, as we outsource our server maintenance to Xperthis.."

"Our patients reap the rewards of this. Healthcare is further improved by fewer stock shortages and more attention to medical systems, and payments are faster and clearer as well. We can process invoices more easily, so customers can get credit notes back faster, for example. And if anyone has any question, we can help them faster because the information in our computers is always up to date. Automation results in improved service for patients."

### **What made your ERP project such a success?**

Nancy Janssens: "I think that good project management by both Xperthis and our team is mainly to thank for this. We always set clear objectives and deadlines and split the process into distinct phases."

*“Automation also improves things for patients. Fewer mistakes are made, levels of stock are under control, and we have more time to monitor our medical systems.”*

— Nancy Janssens

"The collaboration was very good. Communication was easy with very short lines, so we could deal with any issues very quickly. There was also an enormous internal drive to ensure this project was a success. Everyone realised very well what the benefits would be."

"A final point, I think, is the experience that Xperthis has in the field of hospitals. They knew exactly what we needed and their software was pretty much complete as it had already been used in various other institutions. This meant we had an almost ready-to-use package that didn't need much customising."

#### **How do you see ICT at RZ Tienen developing in the future?**

Nancy Janssens: "It's already very important, but the electronic patient record will become even more crucial. It contains all the up-to-date information about patients, which we can consult very quickly and share easily between institutions."

"Business intelligence will also become a priority to enable regional collaboration to run even more smoothly. Analysing trends and determining which services are operating well or not is important for deciding which services a hospital needs to retain and which are better left to someone else, for example. ICT partners can certainly help us here with complete software packages. At the moment we're still relying on too many different suppliers."



## SOLUTIONS & SERVICES: XPERTHIS

Xperthis offers solutions for hospitals in various areas, including pricing & invoicing, electronic patient records and ERP. Xperthis supports all critical processes within the hospital environment, while at the same time ensuring a smooth integration of these processes. The Xperthis Health Eco System is a state-of-the-art SaaS platform for interoperability that offers connections with intra- and extramural third-party software. This open mentality obviously translates into a strong network of specialised partnerships.

### VALUE PROPOSITION

Financial considerations, patients' expectations, growing demands, a need for proactive public healthcare management... Given the healthcare industry's current situation, one thing is clear: there is a need for convergence between care delivery processes and administration. Hospitals are expected to do it all: collect data, analyse and identify risks, interact with patients and staff through different channels (social media, apps, web portal) and take instant action. To do this, additional application layers are needed. As a specialist and the Belgian market leader in ICT solutions for the healthcare sector, Xperthis supports Belgian and Dutch hospitals in this area and guides them through their process of digital transformation.

### CUSTOMER BENEFITS

A reliable, experienced ICT and business partner who guides you through the process of digital transformation. Solutions that simplify your care delivery and administration processes and help you put your data to use no matter the complexity of your projects or the size of your organisation.

Each hospitalisation requires administration: updating the patient record, pricing and billing, but additional services such as pharmacy, purchasing and accounting also need to be processed. The Xperthis solutions provide your collaborators easy access to an integrated view of each patient by means of administrative and/or medical tools.

### OUR ASSETS

Xperthis supports hospitals in Belgium and in the Netherlands through a proven software portfolio on the one hand and a seamless integration of its solutions on the other hand. We offer an integrated global solution that leaves room for modularity where needed; the customer chooses and decides if and when specific software solutions are adopted and at which pace further enhancements and modules may be added and integrated.



Melchior Wathelet  
Chief Executive Officer





**Bart Baele**  
Director of External Services

# THE CITY OF AALST IMPROVES EFFICIENCY AND GOES 'RADICALLY DIGITAL' WITH CEVI

The City of Aalst first collaborated with Cevi, a subsidiary of the NRB Group in Ghent, in early 2014. They bring clarity, speed and quality control to a whole array of administrative procedures through the introduction of a digital file for foreign persons, as part of the WebBv application, and the application Burger@verhuizen ('citizen@relocation').

"We first called on Cevi in 2014," starts Bart Baele, Director of External Services at the City of Aalst, "initially to digitise the processing of files of foreign persons. Then Burger@verhuizen joined the project in 2016. The first project is fully finished now, with the second not far behind."

### What are these two projects for?

Bart Baele: "We're digitising administrative processes involving lots of paperwork. The police always verify a change of address, for example. This used to involve a couple of visits to the office counter. Documents were sent back and forth internally, and local officers went to check on the spot. This process has now been fully digitised thanks to Burger@verhuizen."

"We're implementing a similar solution for processing our files for foreign persons who come to live here. The process for newcomers who want to make sure their documents are in order is very complex, and regulations are changing all the time. Digital files simplify all this with a wizard which guides the new residents through the process step by step."

### Why were these projects so challenging?

Bart Baele: "Translating complex regulations into a user-friendly application that new residents can manage themselves was the biggest challenge. Cevi used our experience and questions as a starting point and made sure we were actively involved throughout the project to ensure they could provide us with the best help possible. They advised us to choose a web application to get around the problem of different operating systems, for example."

"Even though there's a huge demand for digitisation, we also had to cope with people being a bit wary of it at first. With Burger@verhuizen, for example, some police officers feared a loss of authority to make their own decisions. So we started by launching the project in a district with mainly younger officers."

### How does digitisation benefit the city and its residents?

Bart Baele: "We can very quickly adapt to changing regulations, and I can assure you they change very fast indeed. We also need an ICT partner who is fully aware of legislative changes so that residents are always sure they're following the process correctly and in a uniform way. However, this certainly isn't the only aspect; our paper mountain has been significantly reduced too, which saves the city lots of money."

"The turnaround time is also much shorter. Thanks to Burger@verhuizen, you can arrange your change of address in just two days, a quarter of the time it used to take. Digitisation makes lots of things much easier. Different people can work on a single case, for example, so it can still be processed if the person working on it is off work for some reason. In addition, third-party applications and devices, such as scanners that verify your documents' authenticity, also save us lots of time and effort."

"Perhaps the main benefit, though, is the quality control that we can do now. This is almost impossible in case of manual processes, but we've managed to implement it very easily in our pilot projects. In short, we work much more efficiently with better quality."



*“The government is very strongly playing the digital card, so our role will become more of an advisory one, rather than a controlling one.”*

— Bart Baele

### **Does the impact on your work go further than simply speeding it up and using less paper?**

Bart Baele: "Our role is changing dramatically, and the government is very strongly playing the digital card. With the project *Vlaanderen Radicaal Digitaal* ('Flanders radically digital'), for example, we need to keep an online record of all our contacts with citizens by 2020. We currently have 140,000 visitors coming to the office counters every year, and although this number will be much lower in the future, people who still want to come and visit us will need advice for sometimes very complex situations. So our role will become more of an advisory one, rather than a controlling one."

### **Is there a noticeable demand for digitisation in the public sector?**

Bart Baele: "Absolutely. People are already very quick to have their say through new media such as Facebook, and this can be anything from simple congratulations to reporting a pot hole in the road. Online shops are raising people's level of expectations; if you can buy a new handbag or smartphone 24 hours a day, why shouldn't you be able to apply for a new ID card whenever it suits you?"

### **What will ICT mean for the City of Aalst in the future?**

Bart Baele: "Just like many other organisations, we want to do more with our data. We want to become a real smart city, and our ICT partners have a key role to play here. In Aalst, we're mainly smart behind the scenes, but we're very ambitious and constantly setting up new projects."

CONSULTING

ENTERPRISE SOLUTIONS

SOFTWARE SOLUTIONS

INFRASTRUCTURE & HYBRID CLOUD

SOLUTIONS FOR HEALTHCARE

SOLUTIONS FOR LOCAL AUTHORITIES

MANAGED STAFFING

SOLUTIONS FOR INTERNATIONAL ORGANISATIONS

## PRODUCTS & SERVICES: CEVI & LOGINS

Cevi and Logins are known for developing excellent software and for providing a range of professional services to the municipal and provincial authorities, Public Social Welfare Centres, police zones, emergency service zones, notaries and intermunicipal cooperative societies in Flanders.

### VALUE PROPOSITION

Cevi and Logins want to offer outstanding ICT products and services to their customers in the local public authorities sector to help them optimise their internal organisation and achieve their objectives in a long-lasting manner. The solutions offered also have to support and improve the relationships between public administrations and citizens. The focus is increasingly on interaction with citizens, especially through current digital channels. Mobile communications also play an important role.

### CUSTOMER BENEFITS

Cevi and Logins are familiar with the specific needs of local public organisations. They are set up specifically to use this knowledge together with the customer for the realisation of appropriate solutions. These solutions can be purchased or leased at attractive prices thanks to cost sharing.

### OUR ASSETS

Cevi & Logins have 220 employees and over 40 years of experience and offer their customers a range of products and services in a long-lasting manner, both today and tomorrow. The versatility of the range reflects the diversity of the needs of the local public authorities. Cevi and Logins succeed, amid ongoing technological developments, in always providing an adequate response to this diversity and ensuring complete customer satisfaction.



Eddy Pacqu e  
Chief Executive Officer



# SOLUTIONS & SERVICES: SMART CITIES

Digital transformation doesn't only enable economic growth, but also allows to improve the quality of life of all citizens. Local and regional public authorities have a strategic role to play in leading a modern, durable and smart transformation of their territories. A holistic approach, including a multitude of actors, is required in order to grasp all the opportunities offered by this transformation.

## VALUE PROPOSITION

NRB's Smart Cities team helps public authorities get a grip on smart governance, ICT infrastructures and smart applications applied to local challenges. This includes business and ICT consultancy, bandwidth, cloud computing, Internet-of-Things and dedicated applications to communicate in real time. And remember, 'Smart Cities' should not only be associated with big cities. Smart goals can be associated with any municipality, including 'smart villages', as long as it stands for being more efficient and closer to citizens and providing innovative services.

## CUSTOMER BENEFITS

Public authorities will benefit from concrete use cases such as energy consumption optimisation of public buildings, smart metering, intelligent lighting and mobile apps enabling citizens and tourists to access all relevant information from their smartphones. Pioneering digital transformation will eventually act as a catalyst to leverage regional economic growth and jobs while improving the quality of life for all citizens.

## OUR ASSETS

NRB is the partner of choice of several Smart Cities initiatives, helping authorities to link these projects not only in terms of integration but also in delivering a consistent and concrete roadmap.



Olivier Lefèvre  
Mister #SmartCities







## SOLUTIONS & SERVICES: CIVADIS

Civadis is an editor of software and a service provider, offering complete and innovative solutions dedicated to municipal authorities, Public Social Welfare Centres, police zones, emergency service zones, provincial authorities and Public Administrative Bodies (PAB), both in Wallonia and in Brussels-Capital Region.

The Civadis teams of experts are respected by their partners and customers. They provide advice, assistance, training and support, and maintain the solutions implemented.

The Civadis product range covers six main areas: finance, payroll and human resources, relations with citizenry, public space management, social affairs and online administration.

### VALUE PROPOSITION

Civadis's mission is to support ICT efficiency in the functioning of public administrations and in their interactions with citizens. This mission is more relevant than ever, given the fact that services to citizens and the way citizens consume these services are based on digitisation of communication, information and insights. Local public authorities have an important role to play as facilitators and accelerators of the digital transformation of companies, administrations and citizens. They need to translate the new practices of citizens and of companies into smart and mobile solutions so as to better interact with them.

### CUSTOMER BENEFITS

As each public service has its own specific administrative, legal, organisational and technological features, Civadis offers a variety of solutions combining technical services and support based on profound knowledge of the issues facing the local public sector. Whether sold or leased, solutions are developed in accordance with the regulations and enable officials to meet their administrative needs in all situations so as to offer a high-quality public service that is simpler, faster, more transparent, and more effective.

### OUR ASSETS

With more than 45 years of expertise in serving local public administrations, Civadis is a local player of sufficient scale that is characterised by its durability and the continuity of its service. Thanks to its multidisciplinary skills, Civadis not only provides a complete portfolio of software solutions that are functionally appropriate for the needs of its customers, but also offers a range of services combining advice, training, expertise and consulting as well as management services for technical infrastructures and networks.



**Benoît Lemaire**  
Chief Executive Officer





## SOLUTIONS & SERVICES: MANAGED STAFFING

The pace of change in the technology landscape makes it nearly impossible for any CIO or ICT manager to keep staff up-to-date and at full capacity at all times. Expanding the ICT staff to bring a project to its completion or to manage a temporary lack of resources has become a day-to-day challenge. This is where our Managed ICT Staffing services play the key role of delivering you the right talent at the right cost, at the right moment and for the right length of time.

### VALUE PROPOSITION

Our Managed Staffing recruiting team works closely with your company to assess your needs and to define the ideal profile, duration and evaluation criteria. Our extensive experience in sourcing and recruiting provides you with only the highest quality personnel available. If you experience fluctuations in talent requirements, we will enable you to hire personnel as needed for limited, renewable time periods. If you need a large team of resources for mid-term or long-term projects, our framework contract program will suit your situation perfectly. Our experts can be assigned on-site or at our premises.

### CUSTOMER BENEFITS

Thanks to our frequent, rigorous personnel performance tracking, regular training and on-going support, our managed staffing services lower the overall costs associated with your staffing requirements.

### OUR ASSETS

Our experts are trained in the latest technologies and in business areas that best suit your projects. They are part of a broad group of specialists with diverse and complementary experience. They have access to our corporate resources and expertise network.







## SOLUTIONS & SERVICES: TRASYS INTERNATIONAL

Trasys International is a European Economic Interest Grouping that is part of the NRB Group and offers ICT consulting, solutions and services to international public organisations and corporations. Trasys International has operated on international markets for 25+ years. It relies on a talent pool of dedicated professionals from 21 different nationalities that operate in more than 10 countries.

### VALUE PROPOSITION

Trasys International's mission is to help international public organisations and corporations comply with International and EU policies and regulations, tackle their digital transformation challenges: modernise (public) administrations, collaborate and promote digital workplaces, and fully capitalise on the use of contemporary cloud and datacentre technologies while improving ICT security and cost effectiveness.

### CUSTOMER BENEFITS

Our consultants can rely on a vast experience in working with European institutions, which translates into intimacy, a multicultural match and in-depth knowledge of their specific challenges. Trasys International also supports national authorities and international public corporations to continuously improve their governance policies and processes in an efficient and streamlined way. Last but not least, Trasys International provides best of breed ICT solutions and services to corporations to ensure they are fully compliant with EU policies and regulations at minimum costs and with maximum benefits.

### OUR ASSETS

More than 400 consultants develop, implement and maintain interoperability solutions, registration, evaluation and authorisation applications as well as workspace management and cybersecurity solutions. To ensure customer proximity and intimacy for its international projects, Trasys International has developed various office locations, including a nearshore centre in Athens.



**Didier Debackère**  
Director Trasys International









# 2

THE NRB GROUP



## THE NRB GROUP

With a consolidated turnover of 317 million EUR and more than 2,000 employees, the NRB Group currently ranks in the top three of the Belgian ICT sector.

NRB helps its customers fully use the assets ICT technology can offer them to optimise their processes, to innovate and to allow their business to grow and change in order to better align with the new digital reality.

In this context, we offer a full range of solutions and services based upon four axes: consultancy, software, infrastructure & cloud services, and managed staffing.

Our consultancy services not only involve the work of our ICT & business consultants who guide you through the (digital) transformation of your organisation, your systems, your processes and your business models. We also have a team of ICT and cyber security specialists assisting you to draft and implement the right policies (for GDPR, security and other standards) and ICT solutions to safeguard the integrity of your organisation, its systems and its data.

The software services include the development of customised solutions by teams in Belgium and in our nearshore centre in Athens, Greece. Our development teams manage a wide range of technologies to develop mobile and web applications as well as business applications for distributed or mainframe environments. Next to custom software, we also deliver software solutions based on packages (ERP, BI, SCADA...) of major software vendors (SAP, Microsoft, IBM, Cisco, Software AG etc.) which we customise according to the specific needs of the customer and the project. Moreover, our specialists vouch for the implementation, integration and application management and maintenance of the delivered software solutions.

NRB's infrastructure and operational management services include housing and hosting of mainframe, AS400 and distributed systems. Within this scope, NRB relies on its own data centres, which are spread over two geo-resilient sites in Belgium: an infrastructure that meets the requirements of the Tier 3+ level as defined by the Uptime Institute.

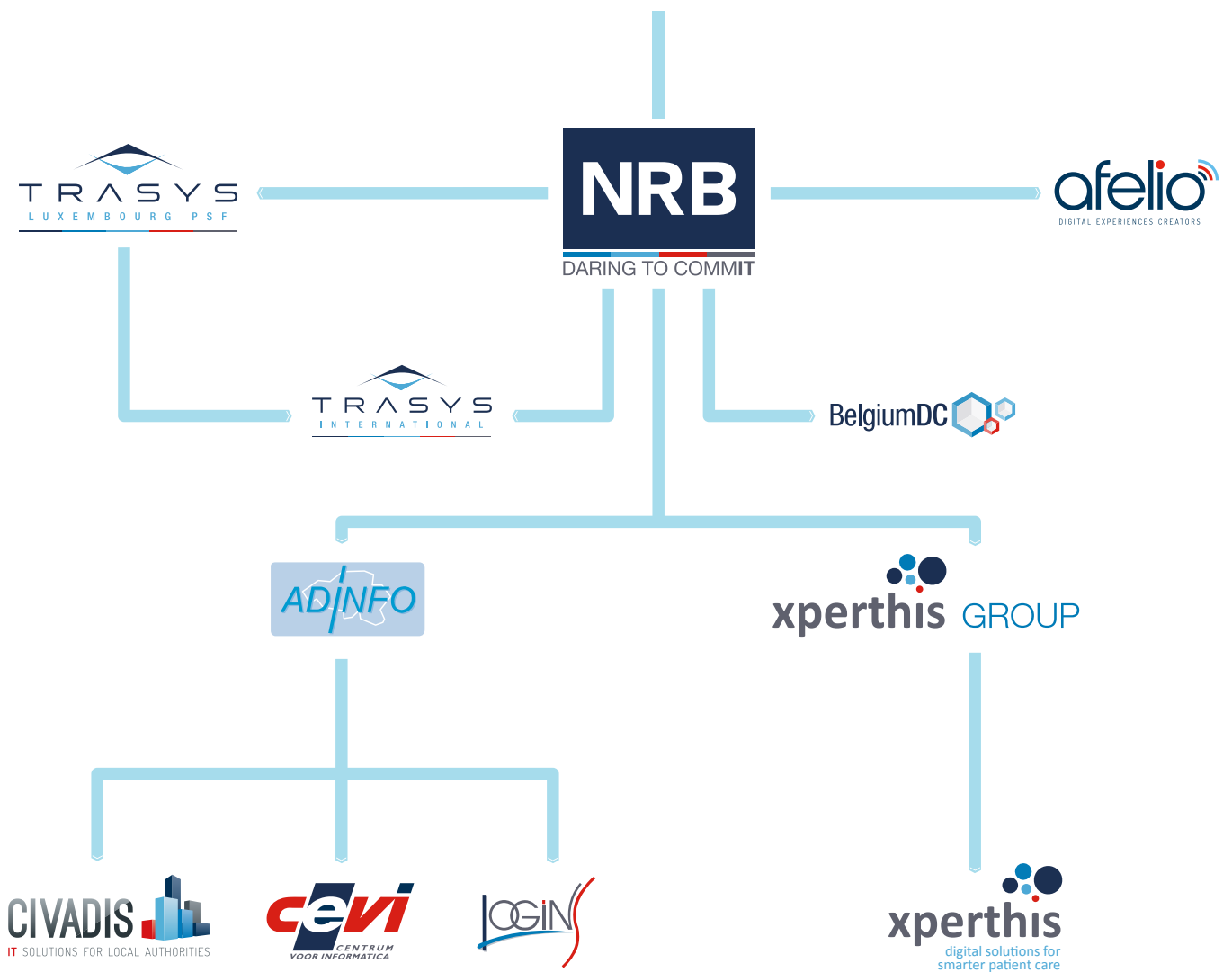
Thanks in part to this infrastructure, NRB is in a position to offer its customers integrated and customised hybrid cloud services. In line with the customer's needs, NRB can get the most out of three ICT environments: 'on premise' at the customer, the NRB private cloud and the public cloud. NRB can assure connections and integrations where and when needed and manage the complete environment on behalf of the customer.

Finally, NRB offers managed staffing services that aim to provide its customers with the best profiles, at the best price, and geared to suit their requirements.

NRB focuses on the key sectors in our country: the public and social sector, energy and utilities, banks and insurance companies, and the industry, while Trasys International – which is part of NRB – serves European and international institutions and corporations.

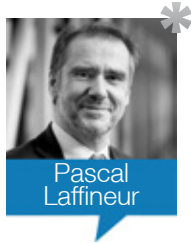
Supported by the Group's economies of scale and assets, such as its ICT infrastructure, the other affiliates of the NRB Group deliver sector-specific solutions. Xperthis offers specialised ICT solutions and services to the healthcare sector. Cevi and Logins (Flanders) and Civadis (Brussels and Wallonia) are specialised in ICT products and services for local authorities.

# THE **NRB** GROUP





# NRB'S MANAGEMENT TEAM



Pascal Laffineur

CEO

## > Sales



Jean-François Michotté

Sales Director



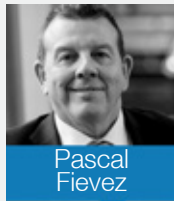
Philippe Reniers

Industry & Financial services



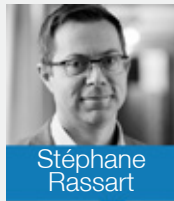
David Dewé (a.i.)

Energy & Utilities



Pascal Fievez

Public Sector & Social



Stéphane Rassart

Ethias



Didier Debackère

International Organisations

## > Delivery



Henri Arnold (a.i.)

COO Operations



Yvan Pirenne

Consulting & Solutions

## > Central functions



Henri Thonnart

CFO



Emmanuelle Lhermite

Quality & Risk Management



Anne Gemine

HR & Change Management



Daniel Eycken

Innovation, Marketing & Communication



Philippe Laboulle

Strategy & Corporate Affairs



Karl Reremoser

Partner Management

\* Members of the **Committee of Directors**







# COMPOSITION OF THE BOARD OF DIRECTORS

|  | MANDATE BEGINS | MANDATE ENDS |
|--|----------------|--------------|
| <b>CHAIRMAN</b>  |                |              |
| Bernard Thiry  | 28/04/2016     | 20/12/2016   |
| Philippe Lallemand   | 20/12/2016     | 28/04/2022   |
| <b>VICE-CHAIRMAN</b>   |                |              |
| <b>HERES COMMUNICATIONS</b> represented by Pol Heyse         | 28/04/2016     | 28/04/2022   |
| <b>ADMINISTRATORS</b>  |                |              |
| <b>VENTURE COACHING CALL</b> represented by Pierre Wolper    | 22/04/2010     | 28/04/2016   |
| Philippe Naelten   | 28/04/2011     | 28/04/2016   |
| Alain Palmans  | 28/04/2016     | 28/04/2022   |
| Benoît Verwilghen  | 28/04/2016     | 28/04/2022   |
| Carine Hougardy  | 28/04/2016     | 28/04/2022   |
| Cécile Bolette   | 28/04/2016     | 21/10/2016   |
| <b>DESSEILLE PLS</b> represented by Claude Desseille         | 28/04/2016     | 28/04/2022   |
| Erik De Lembre   | 28/04/2016     | 28/04/2022   |
| Frank Jeusette   | 28/04/2016     | 28/04/2022   |
| Luc Hujoel   | 28/04/2016     | 28/04/2022   |
| Luc Kranzen  | 28/04/2016     | 28/04/2022   |
| Philippe Boury   | 28/04/2016     | 28/04/2022   |
| <b>SPARAXIS PLC</b> represented by Eric Bauche               | 28/04/2016     | 28/04/2022   |
| <b>UJP Consulting PLLC</b> represented by Ulrich Penzkofer   | 28/04/2016     | 31/08/2016   |
| <b>Pascal Laffineur PLLC</b> represented by Pascal Laffineur | 01/10/2016     | 28/04/2022   |
| Brigitte Buyle   | 21/10/2016     | 22/04/2022   |
| <b>STATUTORY AUDITOR</b>                                     |                |              |
| <b>PWC CALL</b> represented by Mélanie Adorante              | 24/04/2014     | 27/04/2017   |



# SHAREHOLDER STRUCTURE AS AT 31/12/2016

| SHAREHOLDERS  | AMOUNT PAID UP AS AT 31/12/2016 | %            | NUMBER OF SHARES |
|---------------|---------------------------------|--------------|------------------|
| ETHIAS PLC    | 10.632.500,00                   | 68,39 %      | 42.530           |
| NETHYS        | 1.924.000,00                    | 12,38 %      | 7.696            |
| C.I.L.E.      | 702.000,00                      | 4,52 %       | 2.808            |
| GESVAL PLC    | 250,00                          | 0,00 %       | 1                |
| S.W.D.E.      | 757.250,00                      | 4,87 %       | 3.029            |
| S.R.I.W       | 625.000,00                      | 4,02 %       | 2.500            |
| INTERFIN      | 625.000,00                      | 4,02 %       | 2.500            |
| BRUTELE       | 281.250,00                      | 1,81 %       | 1.125            |
| <b>Totals</b> | <b>15.547.250,00</b>            | <b>100 %</b> | <b>62.189</b>    |



*“Hiding within those mounds of data is knowledge that could change the life of a patient or change the world.”*

— Atal Butte  
Stanford School of Medicine

# 3

## MANAGEMENT REPORT 2016 REGARDING THE CONSOLIDATED STATEMENTS



# PREAMBLE

In 2016, several major events influenced company business within the NRB group:

- The operational integration of TRASYS and preparation of the legal merger with NRB on the 1st of January 2017;
- In order to deal with the consequences of the decision taken by Ethias in 2015, to opt for a standard software package to manage its non-life core business, NRB put certain measures in place including the Industrial Plan 2016-2020;
- The appointment of a new CEO to lead the Group;
- Definition of a strategic plan "B1" within the Xperthis Group, which in particular led to a major technological shift in Electronic Medical Records;
- The legal merger carried out between Xperthis and MIMS;
- The creation of a new company, BelgiumDC;
- The creation of a European Economic Interest Grouping under the name Trasys International;
- NRB's transfer of the "printshop" business to a specialised partner.

In order to pursue the NRB group's expansion strategy which is intended to make it the leading Belgian supplier of ICT services, in October 2015, NRB acquired all the shares in Trasys Group SA, which strengthens the Group in the areas of consultancy and application development services, as well as enables it to access new markets such as the European Institutions.

From the 1st of January 2016, the NRB/TRASYS entity operated as a single operational entity directed by a single Management Team. Throughout 2016, several work groups, coordinated by an Integration Program Office, conducted and monitored the integration, adapted processes and prepared the legal merger of the two entities which took place on the 1<sup>st</sup> of January 2017.

Ethias, the main customer in the Group, wanted to have its collaboration with NRB redefined for services provided. In the coming years, this reorientation is going to require a significant redeployment of skills to other jobs and technologies. These impacts have been measured and quantified by an Industrial Plan 2016-2020 presented to the Board of Directors by the Management Committee. This plan aims to compensate loss of

business from Ethias in application development and infrastructure management with development actions based on four broad strategies: Big Data, SAP, the Hybrid Cloud and Mainframe (for customers apart from Ethias). The initial actions have been rolled out, along with a series of measures for staff reconversion (Value-Shift), improvement of productivity (Operational excellence) and savings (Fit4Tomorrow). This plan is carefully monitored by the Board of Directors.

In spite of these events and against a backdrop of major pressure for price reduction on some of our largest customers, the growth recorded in several sectors has enabled the NRB Group to end the financial year with an increase in turnover compared to 2015.

During the year, the NRB Board of Directors conducted a process which led to the CEO U. Penzkofer being replaced by P. Laffineur who took over on the 1st of October 2016. The Management Committee has been bolstered by the arrival of two new members: a director for the "Consulting & Solutions" division and a director in charge of International Organisations.

A strategic plan "B1" was initiated within the Xperthis Group during 2016. This marks a turning point in Xperthis's history due to the technological shift adopted for electronic medical records (CARE), but also due to the organisation's total revamp carried out based on three platforms: Smart Care Delivery, Smart Care Management and Smart Care Consulting.

In addition, several major decisions were made concerning the Group's reorganisation: the first being the merger carried out between Xperthis and MIMS effective as of the 1st of January 2016 as well as preparation for the merger with Ciges effective as of the 1st of January 2017; the second being investment in the construction of a new Datacenter with a specialised partner, which led to the creation of the company BelgiumDC in August 2016, 50% owned by NRB. Next, 2016 also saw the creation of a European Economic Interest Grouping under the name "Trasys International GEIE" comprising Belgian NRB and the Luxembourg entity Trasys Luxembourg PSF for the purpose of maintaining the "Trasys" brand, a brand with a strong presence and highly regarded on the International Organisations markets. Lastly, the resale of the "printshop" business was finalised in December 2016, since this business is no longer part of NRB's core trade and future prospects within the NRB group are compromised.

# A FAIR REVIEW OF DEVELOPMENT OF THE COMPANY'S BUSINESS, RESULTS AND SITUATION

## FINANCIAL ASPECTS

It is recalled that in October 2015, NRB acquired all the shares in Trasys Group S.A. This company has, directly or indirectly, a 100% shareholding in the Belgian Trasys S.A. and Trasys Technology S.A. operating entities, as well as a 100% shareholding in the Luxembourg company Trasys Luxembourg PSF. The Trasys S.A. operating company also has subsidiaries based in Greece, France, Switzerland, Spain and the United Kingdom. The 2016 consolidated accounts detail the entire financial results for these companies and subsidiaries.

As at December 31, 2016, the scope of consolidation covers:

- NRB: Consolidating entity
- Adinfo
- Civadis
- CEVI
- Logins
- Xperthis
- Xperthis Group
- Ciges
- Afelio
- Trasys Group
- Trasys
- Trasys Technology
- Trasys Luxembourg PSF
- BelgiumDC

All the companies are fully consolidated by NRB, except for BelgiumDC which is consolidated using the proportional consolidation method.

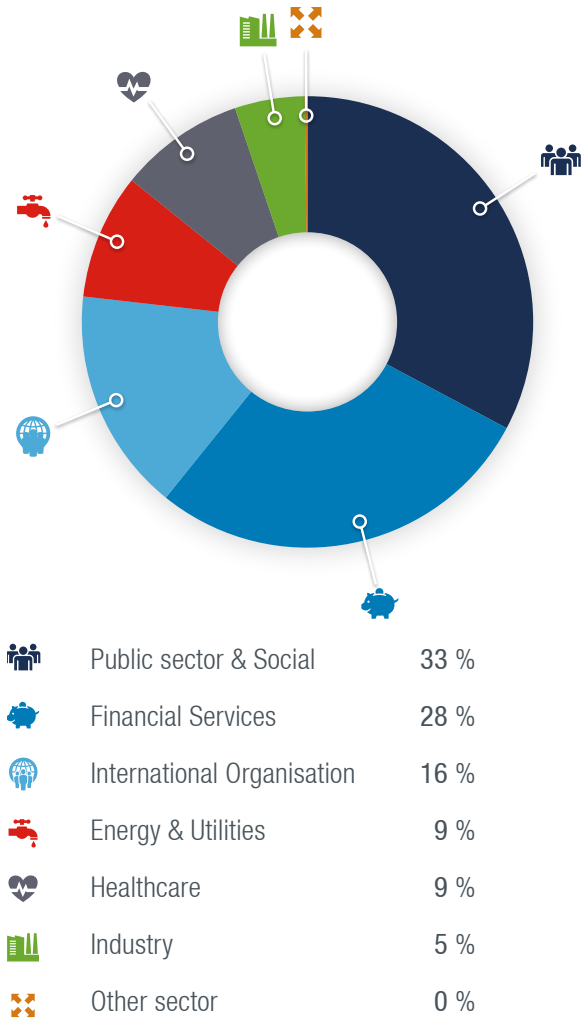
On the balance sheet, the following sections are noted:

- Fixed assets stand at 102.4 million Euros including tangible assets of 40.4 million Euros and positive consolidated differences of 42.6 million Euros.
- The amounts receivable within one year amount to 68.1 million Euros.
- Investments and cash in hand amount to 45.1 million Euros.
- After NRB income appropriation, the consolidated equity stands at 85.9 million Euros.
- Third party interests amount to 22.3 million Euros,
- The amounts payable within one year amount to 115.2 million Euros.

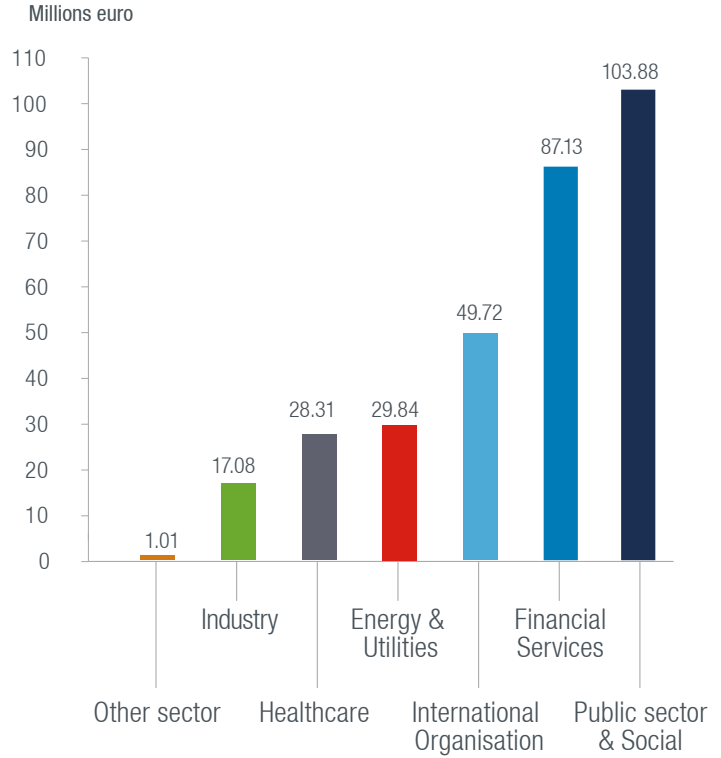
NRB's consolidated turnover amounts to 317 million Euros compared to 246 million Euros in 2015, an increase of 29%. This increase is principally explained by turnover resulting from the new acquisitions made in 2015 and for which an entire year of business is included in the consolidated figures for 2016.

The graph below shows the distribution of the NRB group's consolidated turnover per market segment.

## IN %



## IN ABSOLUTE TERMS



The consolidated operating profit represents **5.57%** of turnover.

The financial result is set at – 6.3 million Euros following depreciation posted on positive consolidation differences as financial expenses.

The activities for the 2016 financial year have shown a consolidated profit of **€4.3** including €4.8 million group share and -€0.5 million third party share.



# OPERATIONAL AND TECHNICAL ITEMS

## STRATEGY

A vision and strategy were defined in 2012:

*"We are a model for the Belgian economy, recognised as no. 1 in terms of quality and innovation in our profession: information technology.*

*Our clients are located all over Belgium, in Wallonia, in Brussels and in Flanders, as well as in Europe for certain specific business sectors.*

*Due to our renowned technological and operational know-how, our efficient Delivery model and our motivated employees, we are a high performance company on all levels.*

*Our employees are proud and recognised for their success."*

This strategy was continued in 2016 in the Commercial, Delivery and Staff areas, in particular following a new CEO taking over in October 2016.

## DELIVERY

During 2016, NRB continued to implement the strategy and adapted it following the Industrial Plan 2016-2020 approved by the Board of Directors in March 2016:

- The development of new solutions and search for new customers in the areas of:
  - **Big Data:** finding and exploiting information contained in huge volumes of structured or unstructured public and private data; an area in which we have signed a partnership with the Walloon region as part of the digital plan and competitive clusters;
  - **SAP:** Integrated ERP software packages for business management, with an emphasis on the public/social sector and public utilities;
  - **Hybrid Cloud:** dynamic management platform for servers and storage in connection with clients'/ NRB's private infrastructure and the market's open platforms; and
  - **Mainframe:** central servers for Belgian and neighbouring countries' companies and public services.
- The integration of "back-office" and "multichannel web" solutions through our skills in architecture and integration;
- The continuation of web and mobile development through collaboration between NRB and Afelio;
- The launch in three large cities of the new software for social welfare management at Adinfo;
- The definition of a vision for the NRB group and Adinfo for SMART CITIES, construction of a partner ecosystem and Startups, presented at the "Salon des Mandataires" and materialised by many projects;
- The definition of a common strategy as well as choosing a unique and totally integrated solution for electronic patient records in the Xperthis Group.

The major operational excellence project was continued by several new waves, in particular a major cross-departmental wave (Wave 7), intended to improve the efficiency of the cross-departmental process for Infrastructure project management.

At the same time, we continued recruiting key candidates to reinforce staff skills.

In addition, acquiring Trasys enables us to significantly strengthen ourselves in terms of resources and skills in consultancy services and application development. This includes access to the resources of a near-shore centre in Greece, as well as accessing new markets such as the European Institutions.

Lastly two important decisions have been made concerning Delivery infrastructure:

- The sale of "printshop" business, which was no longer part of our core business and for which future prospects in the NRB group were compromised, to a specialised partner in this field offering real future prospects for this business;
- Investment, with a specialised partner, in the construction of a new Datacenter to enable us to develop our server hosting and storage business and also to more optimally meet our customers' requirements and those of regulators concerning disaster recovery planning.

## THE TEAMS

Our customer Ethias' decision to move towards a "package" solution instead of tailor-made developments requires a major redeployment of skills staff to other jobs and other technologies. This is obviously one of the key aspects of the Industrial Plan (Value-Shift).

During the year, we conducted the major projects required

by TRASYS integration within NRB. Consequently numerous discussions took place with social partners, in particular, in order to sign a CCT32bis (Collective Labour Agreement).

Throughout the year, Management took care to maintain good relations with the trade unions, despite a somewhat tense atmosphere at times.

## COMMERCIAL ASPECT

Growth was maintained in most of our business areas, namely:

- Stepping up our traditional business in Wallonia and Brussels in the public/social sectors and public utilities;
- Developing our business in the industrial sector by significant successes, especially in the field of outsourcing.

NRB continued to modernise its image as well as that of all the group's subsidiaries through numerous marketing actions.

At the same time, the commercial teams continued to adapt in order to approach the market better, which enabled NRB and its subsidiaries to sign new business, win new customers and renew existing contracts. There is a well-supplied "pipeline" which has excellent growth potential for the future.

## IMPORTANT EVENTS SINCE THE CLOSE OF THE YEAR

Apart from the merger by acquisition between NRB and Trasys and between Xperthis and Mims on 1st January 2017, there are no events to mention.

## CIRCUMSTANCES LIKELY TO INFLUENCE THE COMPANY'S DEVELOPMENT

The group's extension continued in 2016 with the operational integration of TRASYS.

This integration enabled us to strengthen our resources and bring them up to about 2,000 FTE. Integration operations were

carried out throughout the financial year guided by an "Integration Program Office", composed of NRB and Trasys senior managers, which enabled us to achieve the legal merger scheduled for 1st January 2017.

## RESEARCH AND DEVELOPMENT

Research and development was encouraged and supported by new products and services which met our clients' requirements. Several innovative projects were identified, which enabled us to

lodge a claim with the Tax department so we may take advantage of partial exemption from tax earnings related to staff working on these projects.

## COMPANY CAPITAL SITUATION AS AT 31.12.2016

Company capital amounts to €15,547,250 The capital is made up of 62,189 shares.

## INCREASE IN CAPITAL

There was no increase in capital pursuant to Article 608 of the Companies Code during 2016.

## ACQUISITION OF OWN SHARES

No company shares, shares in profit or certificates were acquired, by the company itself, or by any direct subsidiary or person acting in his own name but on behalf of the company or the direct subsidiary.

## CONFLICT OF INTEREST OF DIRECTORS AND MEMBERS OF THE MANAGEMENT COMMITTEE

(ARTICLES 523-524TER OF THE COMPANIES CODE)

The directors report that no other decision was taken and no other operation confirmed, that would fall within the scope of application of articles 523 and 524ter of the Companies code.



# SPECIAL ASSIGNMENTS WITH THE STATUTORY AUDITOR AND SERVICES PROVIDED BY COMPANIES WITH WHOM THE STATUTORY AUDITOR DEVELOPED PROFESSIONAL COLLABORATION

(ARTICLE 134 OF THE COMPANIES CODE)

Some assignments were carried out in various fields for an amount of approximately €130,000 (management of SAP authorisation, acquisitions, NRB/Trasys merger). Analyses were also carried out concerning certain financial aspects.

## MANAGEMENT BODIES' ACTIVITIES

The NRB management bodies met on various occasions during the 2016 financial year.

- Board of Directors: 11 meetings including 2 on consolidated accounts
- Appointment and Remuneration committee: 9 meetings
- Audit committee: 6 meetings

The overall amount of remunerations paid for these various Boards and Committees amounts to €108,546 for all the Directors and Members. No payment was made to Members of the Management Committee. By including the remuneration paid by the subsidiaries, this amounts to €149,670.

By including the remuneration paid by the subsidiaries, this amounts to €149,640.

## SUBSIDIARIES

As previously mentioned, Trasys S.A. has subsidiaries abroad (Spain, France, Greece, United Kingdom and Switzerland) with activities integrated within this company.

## USE OF FINANCIAL INSTRUMENTS

NRB did not use financial instruments that may be considered as significant for assessing its assets, liabilities and financial situation.

# DESCRIPTION OF MAIN RISKS

In accordance with the provisions of article 96 of the Companies code, the Board of Directors examined the potential risks and uncertainties which may influence NRB business

The strategy was redefined in order to bring it into line with development of the ICT sector and current economic situation. This new strategy enables risk on the company's business and organisation to be controlled. A risk analysis has been carried out based on the following points:

- Work load to achieve goals
- Systems' complexity
- Degree of change
- Previous events or issues
- Quality of the control environment
- Financial impact
- Commercial risk
- Human risk
- Reputational risk
- Non-compliance risk
- Business continuity
- Security

Furthermore, following this analysis, and in accordance with article 96 of the Companies code, the significant risks and uncertainties detected, which had been inadequately taken into account and which could structurally and fundamentally influence the company's operation and continuity, are being followed up with corrective actions.

The conclusions of the risk analysis have led Management to continue their efforts for improvement in 2016 through identification and implementation of additional initiatives with regard to risk management.



*“There are two types of companies: those who have been hacked, and those who don't yet know they have been hacked.”*

— John Chambers  
CEO of CISCO

# 4

## CONSOLIDATED BALANCE SHEET, CONSOLIDATED INCOME STATEMENT AND NOTES TO THE FINANCIAL STATEMENTS



# CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION

|   | Codes        | Period            | Previous period   |
|---|--------------|-------------------|-------------------|
| <b>01. ASSETS</b>   |              |                   |                   |
| Formation expenses (NOTE 5.7)                               | 20           | 62.678            | 242.232           |
| Fixed assets  | 21/28        | 102.349.912       | 107.281.743       |
| <b>- Intangible fixed assets (NOTE. 5.8)</b>                | <b>21</b>    | <b>16.844.049</b> | <b>12.413.683</b> |
| <b>- Positive consolidation differences (NOTE. 5.12)</b>    | <b>9920</b>  | <b>42.615.829</b> | <b>49.882.719</b> |
| <b>- Tangible fixed assets (NOTE. 5.9)</b>                  | <b>22/27</b> | <b>40.395.248</b> | <b>42.690.487</b> |
| Land and buildings  | 22           | 23.412.534        | 24.890.749        |
| Plant, machinery and equipment                              | 23           | 9.232.303         | 8.559.767         |
| Furniture and vehicles                                      | 24           | 938.671           | 1.053.415         |
| Leasing and other similar rights                            | 25           | 4.068.126         | 3.250.718         |
| Other tangible fixed assets                                 | 26           | 1.583.869         | 2.036.652         |
| Assets under construction and advance payments              | 27           | 1.159.745         | 2.899.186         |
| <b>- Financial fixed assets (NOTE. 5.1 to 5.4 and 5.10)</b> | <b>28</b>    | <b>2.494.786</b>  | <b>2.294.855</b>  |
| Companies accounted for using the equity method (NOTE 5.10) | 9921         |                   |                   |
| <i>Participating interests</i>                              | 99211        |                   |                   |
| <i>Amounts receivable</i>                                   | 99212        |                   |                   |
| Other enterprises (NOTE 5.10)                               | 284/8        | 2.494.786         | 2.294.855         |
| <i>Participating interests and shares</i>                   | 284          | 232.316           | 27.109            |
| <i>Amounts receivable</i>                                   | 285/8        | 2.262.470         | 2.267.746         |

|  | Codes        | Period             | Previous period    |
|--|--------------|--------------------|--------------------|
| <b>01. ASSETS (CONT'D)</b>                           |              |                    |                    |
| Current assets                                       | 29/58        | 142.653.719        | 146.384.730        |
| <b>- Amounts receivable after more than one year</b> | <b>29</b>    | <b>1.413.063</b>   | <b>163.348</b>     |
| Trade debtors  | 290          | 1.384.767          | 135.052            |
| Other amounts receivable                             | 291          | 28.296             | 28.296             |
| Deferred taxation                                    | 292          |                    |                    |
| <b>- Stocks and contracts in progress</b>            | <b>3</b>     | <b>21.532.549</b>  | <b>16.401.375</b>  |
| Stocks   | 30/36        | 390.450            | 735.091            |
| <i>Raw materials and consumables</i>                 | 30/31        | 16.357             | 17.398             |
| <i>Work in progress</i>                              | 32           |                    |                    |
| <i>Finished goods</i>                                | 33           |                    |                    |
| <i>Goods purchased for resale</i>                    | 34           | 374.093            | 717.693            |
| <i>Immovable property intended for sale</i>          | 35           |                    |                    |
| <i>Advance payments</i>                              | 36           |                    |                    |
| Contracts in progress                                | 37           | 21.142.099         | 15.666.284         |
| <b>- Amounts receivable within one year</b>          | <b>40/41</b> | <b>68.132.734</b>  | <b>69.292.338</b>  |
| Trade debtors  | 40           | 63.972.184         | 63.376.404         |
| Other investments and deposits                       | 41           | 4.160.550          | 5.915.934          |
| <b>- Current investments</b>                         | <b>50/53</b> | <b>25.359.591</b>  | <b>29.874.658</b>  |
| Own shares   | 50           |                    |                    |
| Other investments and deposits                       | 51/53        | 25.359.591         | 29.874.658         |
| <b>- Cash at bank and in hand</b>                    | <b>54/58</b> | <b>19.743.678</b>  | <b>23.687.661</b>  |
| <b>- Deferred charges and accrued income</b>         | <b>490/1</b> | <b>6.472.104</b>   | <b>6.965.350</b>   |
| <b>Total of assets</b>                               | <b>20/58</b> | <b>245.066.309</b> | <b>253.908.705</b> |

Codes

Period

Previous period

## 02. EQUITY AND LIABILITIES

|  | Codes        | Period            | Previous period   |
|--|--------------|-------------------|-------------------|
| Equity   | 10/15        | 85.901.480        | 89.403.026        |
| <b>- Capital</b>   | <b>10</b>    | <b>15.547.250</b> | <b>15.547.250</b> |
| Issued capital   | 100          | 15.547.250        | 15.547.250        |
| Uncalled capital   | 101          |                   |                   |
| <b>- Share premium account</b>                                   | <b>11</b>    | <b>1.289.255</b>  | <b>1.289.255</b>  |
| <b>- Revaluation surpluses</b>                                   | <b>12</b>    | <b>152.727</b>    |                   |
| <b>- Consolidated reserves (NOTE 5.11)</b> (+) (-)               | <b>9910</b>  | <b>64.392.010</b> | <b>69.589.288</b> |
| <b>- Negative consolidation differences (NOTE 5.12)</b>          | <b>9911</b>  |                   |                   |
| <b>- To charge positive consolidation differences</b>            | <b>99201</b> |                   |                   |
| <b>- Translation differences</b> (+) (-)                         | <b>9912</b>  |                   |                   |
| <b>- Investment grants</b>                                       | <b>15</b>    | <b>4.520.238</b>  | <b>2.977.233</b>  |
| Minority interests   |              |                   |                   |
| <b>- Minority interests</b>                                      | <b>9913</b>  | <b>22.334.568</b> | <b>24.501.845</b> |
| Provisions, deferred taxes and latent taxation liabilities       | 16           | 7.118.534         | 3.691.690         |
| <b>- Provisions for liabilities and charges</b>                  | <b>160/5</b> | <b>6.563.834</b>  | <b>3.065.553</b>  |
| Pensions and similar obligations                                 | 160          | 1.557.096         | 2.132.905         |
| Taxation   | 161          |                   |                   |
| Major repairs and maintenance                                    | 162          |                   |                   |
| Environmental liabilities  | 163          |                   |                   |
| Other risks and costs  | 164/5        | 5.006.738         | 932.648           |
| <b>- Deferred tax and latent taxation liabilities (NOTE 5.6)</b> | <b>168</b>   | <b>554.700</b>    | <b>626.137</b>    |

|   | Codes        | Period             | Previous period    |
|---|--------------|--------------------|--------------------|
| <b>02. EQUITY AND LIABILITIES (CONT'D)</b>  |              |                    |                    |
| Amounts payable   | 17/49        | 129.711.727        | 136.312.144        |
| <b>- Amounts payable after more than one year (NOTE 5.13)</b>                           | <b>17</b>    | <b>5.904.374</b>   | <b>5.555.667</b>   |
| Financial debts   | 170/4        | 4.169.564          | 3.047.142          |
| <i>Subordinated loans</i>   | 170          |                    |                    |
| <i>Unsubordinated debentures</i>  | 171          |                    |                    |
| <i>Leasing and other similar obligations</i>  | 172          | 2.591.608          | 239.697            |
| <i>Credit institutions</i>  | 173          | 1.577.956          | 2.807.445          |
| <i>Other loans</i>  | 174          |                    |                    |
| Trade debts   | 175          | 1.731.606          | 2.439.635          |
| <i>Suppliers</i>  | 1750         | 1.731.606          | 2.439.635          |
| <i>Bills of exchange payable</i>  | 1751         |                    |                    |
| Advances received on contracts in progress  | 176          |                    |                    |
| Other amounts payable   | 178/9        | 3.204              | 68.890             |
| <b>- Amounts payable within one year (NOTE 5.13)</b>                                    | <b>42/48</b> | <b>115.186.196</b> | <b>121.088.823</b> |
| Current portion of amounts payable after more than one year falling due within one year | 42           | 5.223.790          | 11.395.088         |
| Financial debts   | 43           | 26.291.789         | 26.072.102         |
| <i>Credit institutions</i>  | 430/8        | 21.161.378         | 24.315.748         |
| <i>Other loans</i>  | 439          | 5.130.411          | 1.756.354          |
| Trade debts   | 44           | 34.668.437         | 33.918.828         |
| <i>Suppliers</i>  | 440/4        | 34.668.437         | 33.918.828         |
| <i>Bills of exchange payable</i>  | 441          |                    |                    |
| Advances received on contracts in progress  | 46           | 8.960.988          | 4.228.257          |
| Taxes, remuneration and social security   | 45           | 29.061.496         | 34.951.059         |
| <i>Taxes</i>  | 450/3        | 9.179.938          | 12.388.831         |
| <i>Remuneration and social security</i>   | 454/9        | 19.881.558         | 22.562.228         |
| Other amounts payable   | 47/48        | 10.979.696         | 10.523.489         |
| <b>- Accrued charges and deferred income</b>  | <b>492/3</b> | <b>8.621.157</b>   | <b>9.667.654</b>   |
| <b>Total of liabilities</b>   | <b>10/49</b> | <b>245.066.309</b> | <b>253.908.705</b> |



# CONSOLIDATED INCOME STATEMENT

|  | Codes               | Period             | Previous period    |
|--|---------------------|--------------------|--------------------|
| <b>- Operating income</b>  | <b>70/76A</b>       | <b>345.601.206</b> | <b>265.666.478</b> |
| Turnover (NOTE 5.14.)  | 70                  | 316.966.858        | 246.354.982        |
| Stocks of finished goods, work and contracts in progress: increase (decrease)  | (+) (-) 71          | 5.663.815          | 754.938            |
| Own construction capitalised   | 72                  | 3.895.598          | 4.225.060          |
| Other operating income   | 74                  | 16.639.721         | 14.316.374         |
| Non-recurring operating income (NOTE 5.14)   | 76A                 | 2.435.214          | 15.124             |
| <b>- Operating charges</b>   | <b>60/66A</b>       | <b>327.961.902</b> | <b>249.404.305</b> |
| Raw materials, consumables   | 60                  | 52.099.538         | 39.020.594         |
| <i>Purchases</i>   | 600/8               | 51.754.896         | 39.040.852         |
| <i>Stocks: decrease (increase)</i>   | (+) (-) 609         | 344.642            | -20.258            |
| Services and other goods   | 61                  | 111.506.092        | 82.734.898         |
| Remuneration, social security costs and pensions (NOTE 5.14)   | 62                  | 134.784.828        | 106.699.364        |
| Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets                       | 630                 | 15.245.905         | 13.246.825         |
| Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)                    | (+) (-) 631/4       | 325.403            | 419.649            |
| Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs) | (+) (-) 635/8       | 3.498.281          | -2.469.325         |
| Other operating charges  | 640/8               | 10.355.665         | 8.264.540          |
| Operation charges carried to assets as restructuring costs   | (-) 649             |                    |                    |
| Amounts written down on positive consolidation differences   | 9960                |                    |                    |
| Non-recurring operating charges (NOTE 5.14)  | 66A                 | 146.190            | 1.487.760          |
| <b>- Operating profit (loss)</b>   | <b>(+) (-) 9901</b> | <b>17.639.304</b>  | <b>16.262.173</b>  |

|  | Codes                | Period            | Previous period   |
|--|----------------------|-------------------|-------------------|
| <b>- Financial income</b>  | <b>75/76B</b>        | <b>1.986.289</b>  | <b>4.299.309</b>  |
| Recurring financial income   | 75                   | 1.986.289         | 4.273.588         |
| <i>Income from financial fixed assets</i>  | 750                  | 2.046             | 2.445             |
| <i>Income from current assets</i>  | 751                  | 732.577           | 1.222.218         |
| <i>Other financial income</i>  | 752/9                | 1.251.666         | 3.048.925         |
| Non-recurring financial income (NOTE 5.14)   | 76B                  |                   | 25.721            |
| <b>- Financial charges</b>   | <b>65/66B</b>        | <b>8.244.782</b>  | <b>8.772.574</b>  |
| Recurring financial charges  | 65                   | 8.244.782         | 8.667.961         |
| <i>Debt charges</i>  | 650                  | 274.717           | 333.227           |
| <i>Amounts written down on positive consolidation differences</i>                                    | 9961                 | 7.336.889         | 6.030.681         |
| <i>Amounts written down on current assets except stocks, contracts in progress and trade debtors</i> | (+) (-) 651          | -731.217          | 974.003           |
| <i>Other financial charges</i>   | 652/9                | 1.364.393         | 1.330.050         |
| Non-recurring financial charges (NOTE 5.14)  | 66B                  |                   | 104.613           |
| <b>- Profit (loss) for the period before taxes</b>   | <b>(+) (-) 9903</b>  | <b>11.380.811</b> | <b>11.788.908</b> |
| <b>- Transfer from postponed taxes and latent taxation liabilities</b>                               | <b>780</b>           | <b>75.464</b>     | <b>71.437</b>     |
| <b>- Transfer to postponed taxes and latent taxation liabilities</b>                                 | <b>680</b>           | <b>4.027</b>      |                   |
| <b>- Income taxes</b>  | <b>(+) (-) 67/77</b> | <b>7.139.268</b>  | <b>5.689.227</b>  |
| Income taxes (NOTE 5.14)   | 670/3                | 7.275.658         | 6.047.802         |
| Adjustment of income taxes and write-back of tax provisions  | 77                   | 136.390           | 358.575           |
| <b>- Profit (loss) for the period</b>  | <b>(+) (-) 9904</b>  | <b>4.312.980</b>  | <b>6.171.118</b>  |
| <b>- Share in the profit (loss) of the companies accounted for using the equity method</b>           | <b>(+) (-) 9975</b>  |                   |                   |
| Profits  | 99751                |                   |                   |
| Losses   | 99652                |                   |                   |
| <b>- Consolidated profit (loss)</b>  | <b>(+) (-) 9976</b>  | <b>4.312.980</b>  | <b>6.171.118</b>  |
| Share of third parties   | (+) (-) 99761        | -489.909          | 537.826           |
| Share of the group   | (+) (-) 99762        | 4.802.889         | 5.633.292         |

# EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

## LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

(CONSO 5.1)

| NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER            | Method used (F/P/E1/E2/E3/E4) <sup>1 2</sup> | Proportion of capital held <sup>3</sup> (in %) | Change of percentage of capital held (as compared to the previous period) <sup>4</sup> |
|---|--|--|--|
| > <b>ADINFO BELGIUM PLC</b> <span style="float: right;">0414.914.926</span><br>Rue d'Arlon 53 - B-1040 Brussel            | F  | 51,00  | 0,00   |
| > <b>CIVADIS PLC</b> <span style="float: right;">0861.023.666</span><br>Rue de Neverlee 12 - B-5020 Champion              | F  | 50,99  | 0,00   |
| > <b>Centrum voor Informatica PLC</b> <span style="float: right;">0860.972.295</span><br>Bisdomein 3 - B-9000 Gent        | F  | 50,99  | 0,00   |
| > <b>LOGINS PLC</b> <span style="float: right;">0458.715.671</span><br>Generaal De Wittelaan 17, box 32 - B-2800 Mechelen | F  | 50,84  | 0,00   |
| > <b>XPERTHIS GROUP PLC</b> <span style="float: right;">0840.582.796</span><br>Rue d'Arlon 53 - B-1040 Brussel            | F  | 54,99  | 0,00   |

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD (CONT'D)

(CONSO 5.1)

| NAME, full address of the REGISTERED OFFICE<br>and for the enterprise governed by Belgian law,<br>the COMPANY NUMBER                          | Method used<br>(F/P/E1/E2/E3/<br>E4) <sup>1 2</sup> | Proportion of capital<br>held <sup>3</sup> (in %) | Change of percentage of<br>capital held (as compared to<br>the previous period) <sup>4</sup> |
|---|---|---|--|
| > <b>XPERTHIS PLC</b> <span style="float: right;">0419.920.423</span><br>Rue d'Arlon 53 - B-1040 Brussel                                      | F   | 54,99   | 0,00   |
| > <b>AFELIO PLC</b> <span style="float: right;">0536.963.393</span><br>Quai Mativa, 62 - B-4020 Liège   | F   | 75,10   | 0,00   |
| > <b>CIGES PLC</b> <span style="float: right;">0437.780.893</span><br>Rue Clément Ader 15 - B-6041 Gosselies                                  | F   | 54,99   | 0,00   |
| > <b>Trasys Group PLC</b> <span style="float: right;">0881.214.910</span><br>P.I. des Hauts Sarts - 2 <sup>e</sup> Avenue 65 - B-4040 Herstal | F   | 100,00  | 00,00  |
| > <b>Trasys PLC</b> <span style="float: right;">0429.117.706</span><br>P.I. des Hauts Sarts - 2 <sup>e</sup> Avenue 65 - B-4040 Herstal       | F   | 100,00  | 0,00   |



## LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

(CONSO 5.1)

| NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER   | Method used (F/P/E1/E2/E3/E4) <sup>1 2</sup> | Proportion of capital held <sup>3</sup> (in %) | Change of percentage of capital held (as compared to the previous period) <sup>4</sup> |
|--|--|--|--|
| <p>&gt; <b>Trasys Technology PLC</b> <span style="float: right;">0830.715.918</span><br/>                     P.I. des Hauts Sarts - 2<sup>e</sup> Avenue 65 - B-4040 Herstal</p>  | F  | 100,00   | 0,00   |
| <p>&gt; <b>Trasys Luxembourg PSF PLC</b> <span style="float: right;">24900168</span><br/>                     Route d'Arlon 283 - 8011 Strassen<br/>                     Luxembourg</p>  | F  | 100,00   | 0,00   |
| <p>&gt; <b>BelgiumDC PLC</b> <span style="float: right;">0660.908.411</span><br/>                     P.I. des Hauts Sarts - 2<sup>e</sup> Avenue 65 - B-4040 Herstal<br/>                     Data proving joint control:<br/>                     Joint Venture with Etix Everywhere</p> | F  | 50,00  | 50,00  |

<sup>1</sup> F. Full consolidation

P. Proportional consolidation (**in the first column disclose data proving joint control**)

E1. Associated enterprise accounted for using the equity (*article 134, 1st al.,3° of the Royal Decree of 30 January 2001 in implementation of Company Law*)

E2. Subsidiary enterprise accounted for using the equity method over which the enterprise has a de facto control of which the inclusion in the consolidated accounts would be incompatible with the principle of a true and fair view (*article 108 jo. 110 of the aforementioned Royal Decree*)

E3. Subsidiary enterprise accounted for using the equity method which is in liquidation, has decided to cease activities or can no longer be considered as carrying on the business (*article 109 jo. 110 of the aforementioned Royal Decree*)

E4. Joint subsidiary enterprise accounted for using the equity method where its activities cannot be closely integrated into the activities of the enterprise having the joint control (*article 134, second al. of the aforementioned Royal Decree*).

<sup>2</sup> If a change in the percentage of the proportion of capital held entails a change in the accounting method for inclusion in the consolidated accounts, the new method will be followed by an **asterisk**.

<sup>3</sup> Proportion of capital of those enterprises being held by the enterprises included in the consolidated accounts and persons acting in their own names but on behalf of these enterprises.

<sup>4</sup> If the composition of the consolidated aggregate is characterized by a significant change of this percentage during this period, additional information is provided in section 5.5. (*article 112 of the aforementioned Royal Decree*).

**LIST OF SUBSIDIARY COMPANIES EXCLUSIVELY OR JOINTLY CONTROLLED NOT INCLUDED**  
(PURSUANT TO ARTICLE 107 OF THE ROYAL DECREE OF 30 JANUARY 2001 IN IMPLEMENTATION OF COMPANY LAW)  
**AND ASSOCIATED ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD**

(IN IMPLEMENTATION OF ARTICLE 157 OF THE AFOREMENTIONED ROYAL DECREE)

(CONSO 5.2)

| NAME, full address of the REGISTERED OFFICE<br>and for the enterprise governed by Belgian law,<br>the COMPANY NUMBER | Reason for<br>exclusion<br>(A, B, C, D or E) <sup>1</sup> | Share in the capital <sup>2</sup><br>(in %) | Change of percentage of<br>capital held (as compared to<br>the previous period) <sup>3</sup> |
|--|---|---|--|
| <p>&gt; <b>Ciges SAS FC</b><br/> Rue Jules Vallès 310 - 59120 Loos<br/> France</p>                                   | A   | 54,99                                       | 0,00   |

<sup>1</sup> Reason for exclusion:

- A. Subsidiary company of minor importance
  - B. Serious long-term restrictions that substantially hinder the effective exercising of the power of control over the subsidiary company by the latter of or the use of its assets
  - C. Information necessary for inclusion in the consolidated accounts cannot be obtained without disproportionate expense or undue delay
  - D. Shares in the subsidiary company are held exclusively with a view of subsequent resale
  - E. Associated company whose inclusion of the equity method is not material for the purpose of providing a true and fair view
- In case of mandatory or facultative exclusion in the consolidation scope detailed information shall be provided in section 5.5.

<sup>2</sup> Proportion of capital of those enterprises being held by both enterprises iPagencluded in the consolidated accounts and persons acting in their own names but on behalf of these enterprises.

<sup>3</sup> If the composition of the consolidated aggregate is characterized by a significant change of this percentage during this period, additional information are provided in section 5.5. (article 112 of the aforementioned Royal Decree)

## COMPANIES OTHER THAN SUBSIDIARY COMPANIES AND ASSOCIATED COMPANIES

(CONSO 5.3)

The companies stated below have not been mentioned under the statements CONSO 5.1 and CONSO 5.2 of the notes. They are companies included in or excluded from consolidation (*Pursuant to articles 107 and 108 of the Royal Decree of 30 January 2001 in implementation of Company Law*) holding a 10%-interest in the capital amount, either by themselves or via a person acting in his own name but on behalf of these enterprises. Those data can be omitted when they are not material in respect of the principle of a true and fair view.

| NAME, full address of REGISTERED OFFICE and for enterprises governed by Belgian law, the COMPANY NUMBER            | Share in the capital (in %) <sup>1</sup> | Data from the most recent period for which annual accounts are available <sup>(2)</sup> |               |  |            |
|--|--|---|---------------|--|------------|
|  |  | Annual accounts   | Currency code | Capital and reserves                             | Net result |
|  |  |   |               | (+/-) of (-)<br>(in thousands of monetary units) |            |
| <b>&gt; Leansquare PLC</b> <span style="float: right;">0541.651.760</span><br>Rue Lambert Lombart 3 - 4000 Liège 1 | 9,52                                     | 30/06/2016  | Eur           | 276.557  | -137.311   |
| <b>&gt; Care4Health PLLC</b> <span style="float: right;">0894.675.342</span><br>Interleuvenlaan 10 - 3001 Heverlee | 10,00                                    | 31/12/2015  | Eur           | -90.293  | -14.848    |
| <b>&gt; LETSGOCITY PLLC</b> <span style="float: right;">0639.912.166</span><br>Boulevard Piercot 44 - 4000 Liège 1 | 28,00                                    |   | Eur           | 0  | 0          |

<sup>(1)</sup> Proportion of capital held with companies which are both included in or excluded from the consolidation.

<sup>(2)</sup> These data can be omitted when the company concerned doesn't have the obligation to publish them

Information and the criteria governing the application of full consolidation, proportional consolidation and the equity method as well as those cases in which these criteria are departed from, and justification for such departures (Pursuant to Article 165, I. of the Royal Decree of 30 January 2001 in implementation of Company Law).

Full consolidation has been applied to the Financial Statements as of December 31st, 2016 of Adinfo Belgium as NRB holds a direct control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31st, 2016 of CEVI, LOGINS and CIVADIS as NRB holds an indirect control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31st, 2016 of Xperthis Group as NRB holds a direct control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31st, 2016 of XPERTHIS and CIGES as NRB holds an indirect control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31st, 2016 of Afelio as NRB holds a direct control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31st, 2016 of Trasys Group as NRB holds a direct control over its subsidiary.

Full consolidation has been applied to the Financial Statements as of December 31st, 2016 of TRASYS, TRASYS TECHNOLOGY and TRASYS LUXEMBOURG PSF as NRB holds an indirect control over its subsidiary.

Proportional consolidation has been applied to the Financial Statements as of December 31st, 2016 of BelgiumDC as NRB holds a direct control over its subsidiary.

Information which makes a comparison meaningful with the consolidated annual accounts of the previous financial period in case the composition of the consolidated aggregate in the course of the current financial period has changed significantly (Pursuant to Article 112 of aforementioned Royal Decree).

According to article 107 §1 from Royal Decree of 30/01/2001, LEANSQUARE, LETSGOCITY, CIGES SAS and CARE4HEALTH were not incorporated in the consolidation scope due to their negligible size.



Disclosure of the criteria governing the valuation of the various items in the consolidated annual accounts, and in particular

- the application and adjustments of depreciation, amounts written down and provisions for liabilities and charges, and revaluations

(pursuant to article 165, VI.a. of the Royal Decree of 30 January 2001 in implementation of Company Law)

- the bases of translation applied to express in the consolidated accounts items which are, or originally were, expressed in a currency other than the currency in which the consolidated accounts are stated, and the translation in the consolidated accounts of the accounting statements of subsidiaries and associated enterprises governed by foreign law

(pursuant to Article 165, VI.b. of the aforementioned Royal Decree).

Specific rule to the consolidated accounts: Positive consolidation difference relates to the customer base of the operational entities. They are depreciated over a ten-year period.

This depreciation rate corresponds to the most commonly applied rate by entities operating within the same sector.

|   | Codes      | Period         |
|---|------------|----------------|
| Future taxation and deferred taxes  |            |                |
| <b>- Analysis of Heading 168 of the liabilities</b>   | <b>168</b> | <b>554.700</b> |
| Future taxation (Pursuant to article 76 of the Royal Decree of 30 January 2001 in implementation of Company Law). | 1681       | 554.700        |
| Deferred taxes (Pursuant to article 129 of aforementioned Royal Decree)   | 1682       |                |

Codes

Period

Previous period

## STATEMENT OF FORMATION EXPENSES

(CONSO 5.7)

|  | Codes        | Period         | Previous period |
|--|--------------|----------------|-----------------|
| <b>- Net book value at the end of the period</b>   | <b>20P</b>   | xxxxxxxxxxxxxx | <b>242.231</b>  |
| <b>- Movements during the period:</b>  |              |                |                 |
| New expenses incurred  | 8002         |                |                 |
| Depreciation   | 8003         | 179.553        |                 |
| Translation differences  | (+) (-) 9980 |                |                 |
| Other  | (+) (-) 8004 |                |                 |
| <b>- Net book value at the end of the period</b>   | <b>(20)</b>  | <b>62.678</b>  |                 |
| <b>- Of which:</b>   |              |                |                 |
| Formation or capital increase expenses, loan issue expenses and other formation expenses | 200/2        | 62.678         |                 |
| Restructuring costs  | 204          |                |                 |

Codes

Period

Previous period

## STATEMENT OF INTANGIBLE FIXED ASSETS

(CONSO.5.8)

## 1. Development costs

|   | Codes        | Period            | Previous period   |
|---|--------------|-------------------|-------------------|
| <b>- Acquisition value at the end of the period</b>                     | <b>8051P</b> | xxxxxxxxxxxxxx    | <b>32.276.138</b> |
| <b>- Movements during the period</b>                                    |              |                   |                   |
| Acquisitions, including produced fixed assets                           | 8021         | 2.643.878         |                   |
| Sales and disposals   | 8031         | 8.787             |                   |
| Transfers from one heading to another (+) (-)                           | 8041         | -9.274.989        |                   |
| Translation differences (+) (-)   | 99811        |                   |                   |
| Other movements (+) (-)   | 99821        | 518.360           |                   |
| <b>- Acquisition value at the end of the period</b>                     | <b>8051</b>  | <b>26.154.600</b> |                   |
| <b>- Depreciation and amounts written down at the end of the period</b> | <b>8121P</b> | xxxxxxxxxxxxxx    | <b>23.075.070</b> |
| <b>- Movements during the period</b>                                    |              |                   |                   |
| Recorded  | 8071         | 2.855.359         |                   |
| Written back  | 8081         |                   |                   |
| Acquisitions from third parties   | 8091         |                   |                   |
| Cancelled   | 8101         | 2.068             |                   |
| Transfers from one heading to another (+) (-)                           | 8111         | -8.374.754        |                   |
| Translation differences (+) (-)   | 99831        |                   |                   |
| Other movements (+) (-)   | 99841        | 500.749           |                   |
| <b>- Depreciation and amounts written down at the end of the period</b> | <b>8121</b>  | <b>18.054.356</b> |                   |
| <b>Net book value at the end of the period</b>                          | <b>81311</b> | <b>8.100.244</b>  |                   |

|   | Codes        | Period            | Previous period   |
|---|--------------|-------------------|-------------------|
| <b>STATEMENT OF INTANGIBLE FIXED ASSETS (CONT'D)</b>                    |              |                   | (CONSO.5.8)       |
| 3. Concessions, patents, licences, knowhow, brands and similar rights   |              |                   |                   |
| <b>- Acquisition value at the end of the period</b>                     | <b>8052P</b> | xxxxxxxxxxxxxxx   | <b>23.762.914</b> |
| <b>- Movements during the period</b>                                    |              |                   |                   |
| Acquisitions, including produced fixed assets                           | 8022         | 4.432.630         |                   |
| Sales and disposals   | 8032         | 222.293           |                   |
| Transfers from one heading to another (+) (-)                           | 8042         | 12.335.345        |                   |
| Translation differences (+) (-)   | 99812        |                   |                   |
| Other movements (+) (-)   | 99822        | -518.360          |                   |
| <b>- Acquisition value at the end of the period</b>                     | <b>8052</b>  | <b>39.790.236</b> |                   |
| <b>- Depreciation and amounts written down at the end of the period</b> | <b>8122P</b> | xxxxxxxxxxxxxxx   | <b>20.550.299</b> |
| <b>- Movements during the period</b>                                    |              |                   |                   |
| Recorded  | 8072         | 2.800.227         |                   |
| Written back  | 8082         |                   |                   |
| Acquisitions from third parties   | 8092         |                   |                   |
| Cancelled   | 8102         | 194.874           |                   |
| Transfers from one heading to another (+) (-)                           | 8112         | 8.391.528         |                   |
| Translation differences (+) (-)   | 99832        | -500.749          |                   |
| Other movements (+) (-)   | 99842        |                   |                   |
| <b>- Depreciation and amounts written down at the end of the period</b> | <b>8122</b>  | <b>31.046.431</b> |                   |
| <b>Net book value at the end of the period</b>                          | <b>211</b>   | <b>8.743.805</b>  |                   |

Codes

Period

Previous period

## STATEMENT OF INTANGIBLE FIXED ASSETS (CONT'D)

(CONSO 5.8)

## 4. Goodwill

|   | Codes         | Period         | Previous period |
|---|---------------|----------------|-----------------|
| <b>4. Goodwill</b>  |               |                |                 |
| <b>- Acquisition value at the end of the period</b>                     | <b>8053P</b>  | xxxxxxxxxxxxxx | <b>437.850</b>  |
| <b>- Movements during the period</b>                                    |               |                |                 |
| Acquisitions, including produced fixed assets                           | 8023          |                |                 |
| Sales and disposals   | 8033          |                |                 |
| Transfers from one heading to another                                   | (+) (-) 8043  |                |                 |
| Translation differences   | (+) (-) 99813 |                |                 |
| Other movements   | (+) (-) 99823 |                |                 |
| <b>- Acquisition value at the end of the period</b>                     | <b>8053</b>   | <b>437.850</b> |                 |
| <b>- Depreciation and amounts written down at the end of the period</b> | <b>8123P</b>  | xxxxxxxxxxxxxx | <b>437.850</b>  |
| <b>- Movements during the period</b>                                    |               |                |                 |
| Recorded  | 8073          |                |                 |
| Written back  | 8083          |                |                 |
| Acquisitions from third parties   | 8093          |                |                 |
| Cancelled   | 8103          |                |                 |
| Transfers from one heading to another                                   | (+) (-) 8113  |                |                 |
| Translation differences   | (+) (-) 99833 |                |                 |
| Other movements   | (+) (-) 99843 |                |                 |
| <b>- Depreciation and amounts written down at the end of the period</b> | <b>8123</b>   | <b>437.850</b> |                 |
| <b>Net book value at the end of the period</b>                          | <b>212</b>    |                |                 |



Codes

Period

Previous period

## STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(CONSO 5.9)

## 1. Land and buildings

|   | Codes        | Period            | Previous period   |
|---|--------------|-------------------|-------------------|
| <b>1. Land and buildings</b>  |              |                   |                   |
| <b>- Acquisition value at the end of the period</b>                     | <b>8191P</b> | xxxxxxxxxxxxxxx   | <b>63.221.674</b> |
| <b>- Movements during the period</b>                                    |              |                   |                   |
| Acquisitions, including produced fixed assets                           | 8161         | 342.055           |                   |
| Sales and disposals   | 8171         | 1.532             |                   |
| Transfers from one heading to another (+) (-)                           | 8181         | 5.500             |                   |
| Translation differences (+) (-)   | 99851        |                   |                   |
| Other movements (+) (-)   | 99861        |                   |                   |
| <b>- Acquisition value at the end of the period</b>                     | <b>8191</b>  | <b>63.567.697</b> |                   |
| <b>- Revaluation surpluses at the end of the period</b>                 | <b>8251P</b> | xxxxxxxxxxxxxxx   |                   |
| <b>- Movements during the period</b>                                    |              |                   |                   |
| Recorded  | 8211         | 277.702           |                   |
| Acquisitions from third parties   | 8221         |                   |                   |
| Cancelled   | 8231         |                   |                   |
| Transfers from one heading to another (+) (-)                           | 8241         |                   |                   |
| Translation differences (+) (-)   | 99871        |                   |                   |
| Other movements (+) (-)   | 99881        |                   |                   |
| <b>- Revaluation surpluses at the end of the period</b>                 | <b>8251</b>  | <b>277.702</b>    |                   |
| <b>- Depreciation and amounts written down at the end of the period</b> | <b>8321P</b> | xxxxxxxxxxxxxxx   | <b>38.330.925</b> |
| <b>- Movements during the period</b>                                    |              |                   |                   |
| Recorded  | 8271         | 2.102.212         |                   |
| Written back  | 8281         |                   |                   |
| Acquisitions from third parties   | 8291         |                   |                   |
| Cancelled   | 8301         | 730               |                   |
| Transfers from one heading to another (+) (-)                           | 8311         | 458               |                   |
| Translation differences (+) (-)   | 99891        |                   |                   |
| Other movements (+) (-)   | 99901        |                   |                   |
| <b>- Depreciation and amounts written down at the end of the period</b> | <b>8321</b>  | <b>40.432.865</b> |                   |
| <b>Net book value at the end of the period</b>                          | <b>(22)</b>  | <b>23.412.534</b> |                   |

Codes

Period

Previous period

## STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(CONSO 5.9)

## 2. Plant, machinery and equipment

|   | Codes         | Period            | Previous period   |
|---|---------------|-------------------|-------------------|
| <b>2. Plant, machinery and equipment</b>                                |               |                   |                   |
| <b>- Acquisition value at the end of the period</b>                     | <b>8192P</b>  | xxxxxxxxxxxxxx    | <b>74.579.691</b> |
| <b>- Movements during the period</b>                                    |               |                   |                   |
| Acquisitions, including produced fixed assets                           | 8162          | 5.419.379         |                   |
| Sales and disposals   | 8172          | 3.879.293         |                   |
| Transfers from one heading to another                                   | (+) (-) 8182  | 232.419           |                   |
| Translation differences   | (+) (-) 99852 |                   |                   |
| Other movements   | (+) (-) 99862 |                   |                   |
| <b>- Acquisition value at the end of the period</b>                     | <b>8192</b>   | <b>76.352.196</b> |                   |
| <b>- Revaluation surpluses at the end of the period</b>                 | <b>8252P</b>  | xxxxxxxxxxxxxx    |                   |
| <b>- Movements during the period</b>                                    |               |                   |                   |
| Recorded  | 8212          |                   |                   |
| Acquisitions from third parties   | 8222          |                   |                   |
| Cancelled   | 8232          |                   |                   |
| Transfers from one heading to another                                   | (+) (-) 8242  |                   |                   |
| Translation differences   | (+) (-) 99872 |                   |                   |
| Other movements   | (+) (-) 99882 |                   |                   |
| <b>- Revaluation surpluses at the end of the period</b>                 | <b>8252</b>   |                   |                   |
| <b>- Depreciation and amounts written down at the end of the period</b> | <b>8322P</b>  | xxxxxxxxxxxxxx    | <b>66.019.924</b> |
| <b>- Movements during the period</b>                                    |               |                   |                   |
| Recorded  | 8272          | 4.593.728         |                   |
| Written back  | 8282          |                   |                   |
| Acquisitions from third parties   | 8292          |                   |                   |
| Cancelled   | 8302          | 3.703.029         |                   |
| Transfers from one heading to another                                   | (+) (-) 8312  | 209.270           |                   |
| Translation differences   | (+) (-) 99892 |                   |                   |
| Other movements   | (+) (-) 99902 |                   |                   |
| <b>- Depreciation and amounts written down at the end of the period</b> | <b>8322</b>   | <b>67.119.893</b> |                   |
| <b>Net book value at the end of the period</b>                          | <b>(23)</b>   | <b>9.232.303</b>  |                   |

Codes

Period

Previous period

## STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(CONSO 5.9)

## 3. Furniture and vehicles

|   | Codes        | Period           | Previous period  |
|---|--------------|------------------|------------------|
| <b>3. Furniture and vehicles</b>  |              |                  |                  |
| <b>- Acquisition value at the end of the period</b>                     | <b>8193P</b> | xxxxxxxxxxxxxxx  | <b>6.915.141</b> |
| <b>- Movements during the period</b>                                    |              |                  |                  |
| Acquisitions, including produced fixed assets                           | 8163         | 161.257          |                  |
| Sales and disposals   | 8173         | 50.819           |                  |
| Transfers from one heading to another (+) (-)                           | 8183         | -254.384         |                  |
| Translation differences (+) (-)   | 99853        |                  |                  |
| Other movements (+) (-)   | 99863        |                  |                  |
| <b>- Acquisition value at the end of the period</b>                     | <b>8193</b>  | <b>6.771.195</b> |                  |
| <b>- Revaluation surpluses at the end of the period</b>                 | <b>8253P</b> | xxxxxxxxxxxxxxx  |                  |
| <b>- Movements during the period</b>                                    |              |                  |                  |
| Recorded  | 8213         |                  |                  |
| Acquisitions from third parties   | 8223         |                  |                  |
| Cancelled   | 8233         |                  |                  |
| Transfers from one heading to another (+) (-)                           | 8243         |                  |                  |
| Translation differences (+) (-)   | 99873        |                  |                  |
| Other movements (+) (-)   | 99883        |                  |                  |
| <b>- Revaluation surpluses at the end of the period</b>                 | <b>8253</b>  |                  |                  |
| <b>- Depreciation and amounts written down at the end of the period</b> | <b>8323P</b> | xxxxxxxxxxxxxxx  | <b>5.861.726</b> |
| <b>- Movements during the period</b>                                    |              |                  |                  |
| Recorded  | 8273         | 246.349          |                  |
| Written back  | 8283         |                  |                  |
| Acquisitions from third parties   | 8293         |                  |                  |
| Cancelled   | 8303         | 50.748           |                  |
| Transfers from one heading to another (+) (-)                           | 8313         | -224.803         |                  |
| Translation differences (+) (-)   | 99893        |                  |                  |
| Other movements (+) (-)   | 99903        |                  |                  |
| <b>- Depreciation and amounts written down at the end of the period</b> | <b>8323</b>  | <b>5.832.524</b> |                  |
| <b>Net book value at the end of the period</b>                          | <b>(24)</b>  | <b>938.671</b>   |                  |

Codes

Period

Previous period

## STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(CONSO 5.9)

## 4. Leasing and similar rights

|   | Codes         | Period           | Previous period  |
|---|---------------|------------------|------------------|
| <b>4. Leasing and similar rights</b>                                    |               |                  |                  |
| <b>- Acquisition value at the end of the period</b>                     | <b>8194P</b>  | xxxxxxxxxxxxxx   | <b>4.430.022</b> |
| <b>- Movements during the period</b>                                    |               |                  |                  |
| Acquisitions, including produced fixed assets                           | 8164          | 2.028.461        |                  |
| Sales and disposals   | 8174          | 335.912          |                  |
| Transfers from one heading to another                                   | (+) (-) 8184  |                  |                  |
| Translation differences   | (+) (-) 99854 |                  |                  |
| Other movements   | (+) (-) 99864 |                  |                  |
| <b>- Acquisition value at the end of the period</b>                     | <b>8194</b>   | <b>6.122.571</b> |                  |
| <b>- Revaluation surpluses at the end of the period</b>                 | <b>8254P</b>  | xxxxxxxxxxxxxx   |                  |
| <b>- Movements during the period</b>                                    |               |                  |                  |
| Recorded  | 8214          |                  |                  |
| Acquisitions from third parties   | 8224          |                  |                  |
| Cancelled   | 8234          |                  |                  |
| Transfers from one heading to another                                   | (+) (-) 8244  |                  |                  |
| Translation differences   | (+) (-) 99874 |                  |                  |
| Other movements   | (+) (-) 99884 |                  |                  |
| <b>- Revaluation surpluses at the end of the period</b>                 | <b>8254</b>   |                  |                  |
| <b>- Depreciation and amounts written down at the end of the period</b> | <b>8324P</b>  | xxxxxxxxxxxxxx   | <b>1.179.304</b> |
| <b>- Movements during the period</b>                                    |               |                  |                  |
| Recorded  | 8274          | 1.211.053        |                  |
| Written back  | 8284          |                  |                  |
| Acquisitions from third parties   | 8294          |                  |                  |
| Cancelled   | 8304          | 335.912          |                  |
| Transfers from one heading to another                                   | (+) (-) 8314  |                  |                  |
| Translation differences   | (+) (-) 99894 |                  |                  |
| Other movements   | (+) (-) 99904 |                  |                  |
| <b>- Depreciation and amounts written down at the end of the period</b> | <b>8324</b>   | <b>2.054.445</b> |                  |
| <b>Net book value at the end of the period</b>                          | <b>(25)</b>   | <b>4.068.126</b> |                  |
| <b>- Dont:</b>  |               |                  |                  |
| Land and buildings  | 250           |                  |                  |
| Plant, machinery and equipment  | 251           | 2.430.711        |                  |
| Furniture and vehicles  | 252           | 1.637.415        |                  |

Codes

Period

Previous period

## STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(CONSO 5.9)

## 5. Other tangible fixed assets

|   | Codes        | Period            | Previous period   |
|---|--------------|-------------------|-------------------|
| <b>5. Other tangible fixed assets</b>                                   |              |                   |                   |
| <b>- Acquisition value at the end of the period</b>                     | <b>8195P</b> | xxxxxxxxxxxxxxx   | <b>11.029.664</b> |
| <b>- Movements during the period</b>                                    |              |                   |                   |
| Acquisitions, including produced fixed assets                           | 8165         | 809.681           |                   |
| Sales and disposals   | 8175         | 16.836            |                   |
| Transfers from one heading to another (+) (-)                           | 8185         | -5.500            |                   |
| Translation differences (+) (-)   | 99855        |                   |                   |
| Other movements (+) (-)   | 99865        |                   |                   |
| <b>- Acquisition value at the end of the period</b>                     | <b>8195</b>  | <b>11.817.009</b> |                   |
| <b>- Revaluation surpluses at the end of the period</b>                 | <b>8255P</b> | xxxxxxxxxxxxxxx   |                   |
| <b>- Movements during the period</b>                                    |              |                   |                   |
| Recorded  | 8215         |                   |                   |
| Acquisitions from third parties   | 8225         |                   |                   |
| Cancelled   | 8235         |                   |                   |
| Transfers from one heading to another (+) (-)                           | 8245         |                   |                   |
| Translation differences (+) (-)   | 99875        |                   |                   |
| Other movements (+) (-)   | 99885        |                   |                   |
| <b>- Revaluation surpluses at the end of the period</b>                 | <b>8255</b>  |                   |                   |
| <b>- Depreciation and amounts written down at the end of the period</b> | <b>8325P</b> | xxxxxxxxxxxxxxx   | <b>8.993.011</b>  |
| <b>- Movements during the period</b>                                    |              |                   |                   |
| Recorded  | 8275         | 1.257.423         |                   |
| Written back  | 8285         |                   |                   |
| Acquisitions from third parties   | 8295         |                   |                   |
| Cancelled   | 8305         | 16.836            |                   |
| Transfers from one heading to another (+) (-)                           | 8315         | -458              |                   |
| Translation differences (+) (-)   | 99895        |                   |                   |
| Other movements (+) (-)   | 99905        |                   |                   |
| <b>- Depreciation and amounts written down at the end of the period</b> | <b>8325</b>  | <b>10.233.140</b> |                   |
| <b>Net book value at the end of the period</b>                          | <b>(26)</b>  | <b>1.583.869</b>  |                   |



Codes

Period

Previous period

## STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(CONSO 5.9)

## 6. Assets under construction and advanced payments

|   | Codes        | Period           | Previous period  |
|---|--------------|------------------|------------------|
| <b>6. Assets under construction and advanced payments</b>               |              |                  |                  |
| <b>- Acquisition value at the end of the period</b>                     | <b>8196P</b> | xxxxxxxxxxxxxx   | <b>2.899.186</b> |
| <b>- Movements during the period</b>                                    |              |                  |                  |
| Acquisitions, including produced fixed assets                           | 8166         | 1.297.709        |                  |
| Sales and disposals   | 8176         |                  |                  |
| Transfers from one heading to another (+) (-)                           | 8186         | -3.037.150       |                  |
| Translation differences (+) (-)   | 99856        |                  |                  |
| Other movements (+) (-)   | 99866        |                  |                  |
| <b>- Acquisition value at the end of the period</b>                     | <b>8196</b>  | <b>1.159.745</b> |                  |
| <b>- Revaluation surpluses at the end of the period</b>                 | <b>8256P</b> | xxxxxxxxxxxxxx   |                  |
| <b>- Movements during the period</b>                                    |              |                  |                  |
| Recorded  | 8216         |                  |                  |
| Acquisitions from third parties   | 8226         |                  |                  |
| Cancelled   | 8236         |                  |                  |
| Transfers from one heading to another (+) (-)                           | 8246         |                  |                  |
| Translation differences (+) (-)   | 99876        |                  |                  |
| Other movements (+) (-)   | 99886        |                  |                  |
| <b>- Revaluation surpluses at the end of the period</b>                 | <b>8256</b>  |                  |                  |
| <b>- Depreciation and amounts written down at the end of the period</b> | <b>8326P</b> | xxxxxxxxxxxxxx   |                  |
| <b>- Movements during the period</b>                                    |              |                  |                  |
| Recorded  | 8276         |                  |                  |
| Written back  | 8286         |                  |                  |
| Acquisitions from third parties   | 8296         |                  |                  |
| Cancelled   | 8306         |                  |                  |
| Transfers from one heading to another (+) (-)                           | 8316         |                  |                  |
| Translation differences (+) (-)   | 99896        |                  |                  |
| Other movements (+) (-)   | 99906        |                  |                  |
| <b>- Depreciation and amounts written down at the end of the period</b> | <b>8326</b>  |                  |                  |
| <b>Net book value at the end of the period</b>                          | <b>(27)</b>  | <b>1.159.745</b> |                  |

Codes

Period

Previous period

## STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(ANN.5.10)

## 2. Other enterprises - Participating interests

|   | Codes         | Period         | Previous period |
|---|---------------|----------------|-----------------|
| <b>2. Other enterprises - Participating interests</b> |               |                |                 |
| - Acquisition value at the end of the period          | 8392P         | xxxxxxxxxxxxxx | 352.109         |
| <b>- Movements during the period</b>                  |               |                |                 |
| Acquisitions  | 8362          | 205.208        |                 |
| Sales and disposals                                   | 8372          |                |                 |
| Transfers from one heading to another                 | (+) (-) 8382  |                |                 |
| Translation differences                               | (+) (-) 99912 |                |                 |
| - Acquisition value at the end of the period          | 8392          | 557.317        |                 |
| - Revaluation surpluses at the end of the period      | 8452P         | xxxxxxxxxxxxxx |                 |
| <b>- Movements during the period</b>                  |               |                |                 |
| Recorded  | 8412          |                |                 |
| Acquisitions from third parties                       | 8422          |                |                 |
| Cancelled   | 8432          |                |                 |
| Translation differences                               | (+) (-) 99922 |                |                 |
| Transfers from one heading to another                 | (+) (-) 8442  |                |                 |
| - Revaluation surpluses at the end of the period      | 8452          |                |                 |
| - Amounts written down at the end of the period       | 8522P         | xxxxxxxxxxxxxx | 325.000         |
| <b>- Movements during the period</b>                  |               |                |                 |
| Recorded  | 8472          |                |                 |
| Written back  | 8482          |                |                 |
| Acquisitions from third parties                       | 8492          |                |                 |
| Cancelled   | 8502          |                |                 |
| Translation differences                               | (+) (-) 99932 |                |                 |
| Transfers from one heading to another                 | (+) (-) 8512  |                |                 |
| - Amounts written down at the end of the period       | 8522          | 325.000        |                 |
| - Uncalled amounts at the end of the period           | 8552P         | xxxxxxxxxxxxxx |                 |
| <b>- Movements during the period</b>                  |               |                |                 |
| - Uncalled amounts at the end of the period           | 8552          |                |                 |
| <b>Net book value at the end of the period</b>        | (284)         | 232.317        |                 |

Codes

Period

Previous period

## STATEMENT OF TANGIBLE FIXED ASSETS (CONT'D)

(ANN.5.10)

## 2. Other enterprises - Amounts receivable

|   | Codes         | Period           | Previous period |
|---|---------------|------------------|-----------------|
| <b>Net book value at the end of the period</b>  | 285/8P        | xxxxxxxxxxxxxxxx | 2.267.746       |
| <b>- Movements during the period</b>  |               |                  |                 |
| Additions   | 8582          | 329.174          |                 |
| Repayments  | 8592          | 224.970          |                 |
| Amounts written down  | 8602          |                  |                 |
| Amounts written back  | 8612          |                  |                 |
| Translation differences   | (+) (-) 99952 |                  |                 |
| Other   | (+) (-) 8632  | -109.480         |                 |
| <b>Net book value at the end of the period</b>  | (285/8)       | 2.262.470        |                 |
| <b>Accumulated amounts written off on amounts receivable at the end of the period</b> | (8652)        |                  |                 |

|  |         | Codes         | Period                 | Previous period   |
|--|---------|---------------|------------------------|-------------------|
| <b>STATEMENT OF CONSOLIDATED RESERVES</b>  |         |               |                        | (CONSO 5.11)      |
| <b>- Consolidated reserves at the end of the period</b>  |         | <b>9910P</b>  | <b>xxxxxxxxxxxxxxx</b> | <b>69.589.288</b> |
| <b>- Movements during the period</b>   |         |               |                        |                   |
| Shares of the group in the consolidated income   | (+) (-) | 99002         | 4.802.889              |                   |
| Other movements  | (+) (-) | 99003         | -10.000.167            |                   |
| <b>- Other movements</b>   |         |               |                        |                   |
| (breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result) |         |               |                        |                   |
| Dividends  |         |               | -10.000.000            |                   |
| Other variation  |         |               | -167                   |                   |
| <b>- Consolidated reserves at the end of the period</b>  |         | <b>(9910)</b> | <b>64.392.010</b>      |                   |

Codes

Period

Previous period

## STATEMENT OF CONSOLIDATION DIFFERENCES AND DIFFERENCES RESULTING FROM THE APPLICATION OF THE EQUITY METHOD

(CONSO 5.12)

### Positive consolidation differences

|  | 99201P        | xxxxxxxxxxxxxxx        | 49.882.719        |
|--|---------------|------------------------|-------------------|
| <b>- Net book value at the end of the period</b> | <b>99201P</b> | <b>xxxxxxxxxxxxxxx</b> | <b>49.882.719</b> |
| <b>- Mutations de l'exercice</b>                 |               |                        |                   |
| Arising from an increase of the percentage held  | 99021         |                        |                   |
| Arising from a decrease of the percentage held   | 99031         |                        |                   |
| Write-downs                                      | 99041         | -7.336.889             |                   |
| Differences transferred to the income statements | 99051         |                        |                   |
| Other movements                                  | 99061         | 70.000                 |                   |
| <b>- Net book value at the end of the period</b> | <b>99201</b>  | <b>42.615.830</b>      |                   |

### Negative consolidation differences

|  | 99111P        | xxxxxxxxxxxxxxx        |  |
|--|---------------|------------------------|--|
| <b>- Net book value at the end of the period</b> | <b>99111P</b> | <b>xxxxxxxxxxxxxxx</b> |  |
| <b>- Mutations de l'exercice</b>                 |               |                        |  |
| Arising from an increase of the percentage held  | 99022         |                        |  |
| Arising from a decrease of the percentage held   | 99032         |                        |  |
| Write-downs                                      | 99042         |                        |  |
| Differences transferred to the income statements | 99052         |                        |  |
| Other movements                                  | 99062         |                        |  |
| <b>- Net book value at the end of the period</b> | <b>99111</b>  |                        |  |

### Positive differences after application of the equity method

|  | 99202P        | xxxxxxxxxxxxxxx        |  |
|--|---------------|------------------------|--|
| <b>- Net book value at the end of the period</b> | <b>99202P</b> | <b>xxxxxxxxxxxxxxx</b> |  |
| <b>- Mutations de l'exercice</b>                 |               |                        |  |
| Arising from an increase of the percentage held  | 99023         |                        |  |
| Arising from a decrease of the percentage held   | 99033         |                        |  |
| Write-downs                                      | 99043         |                        |  |
| Differences transferred to the income statements | 99053         |                        |  |
| Other movements                                  | 99063         |                        |  |
| <b>- Net book value at the end of the period</b> | <b>99202</b>  |                        |  |

### Negative differences after application of the equity method

|  | 99112P        | xxxxxxxxxxxxxxx        |  |
|--|---------------|------------------------|--|
| <b>- Net book value at the end of the period</b> | <b>99112P</b> | <b>xxxxxxxxxxxxxxx</b> |  |
| <b>- Mutations de l'exercice</b>                 |               |                        |  |
| Arising from an increase of the percentage held  | 99024         |                        |  |
| Arising from a decrease of the percentage held   | 99034         |                        |  |
| Write-downs                                      | 99044         |                        |  |
| Differences transferred to the income statements | 99054         |                        |  |
| Other movements                                  | 99064         |                        |  |
| <b>- Net book value at the end of the period</b> | <b>99112</b>  |                        |  |



Codes

Period

## STATEMENT OF AMOUNTS PAYABLE

(CONSO 5.13)

Analysis of the amounts originally payable after one year according to their residual term

**- Amounts payable after more than one year falling due within one year**

|   |             |                  |
|---|-------------|------------------|
| Financial debts   | 8801        | 4.934.228        |
| <i>Subordinated loans</i>   | 8811        |                  |
| <i>Unsubordinated debentures</i>  | 8821        |                  |
| <i>Leasing and other similar debts</i>  | 8831        | 3.319.528        |
| <i>Credit institutions</i>  | 8841        | 1.614.700        |
| <i>Other loans</i>  | 8851        |                  |
| Trade debts   | 8861        | 269.562          |
| <i>Suppliers</i>  | 8871        | 269.562          |
| <i>Bills of exchange payable</i>  | 8881        |                  |
| Advance payments received on contracts in progress                                | 8891        |                  |
| Other amounts payable   | 8901        | 20.000           |
| <b>Total amounts payable after more than one year falling due within one year</b> | <b>(42)</b> | <b>5.223.790</b> |

**- Amounts payable after more than one year, between one and five years**

|   |             |                  |
|---|-------------|------------------|
| Financial debts   | 8802        | 3.679.098        |
| <i>Subordinated loans</i>   | 8812        |                  |
| <i>Unsubordinated debentures</i>  | 8822        |                  |
| <i>Leasing and other similar debts</i>  | 8832        | 2.591.608        |
| <i>Credit institutions</i>  | 8842        | 1.087.490        |
| <i>Other loans</i>  | 8852        |                  |
| Trade debts   | 8862        | 1.731.606        |
| <i>Suppliers</i>  | 8872        | 1.731.606        |
| <i>Bills of exchange payable</i>  | 8882        |                  |
| Advance payments received on contracts in progress                                | 8892        |                  |
| Other amounts payable   | 8902        | 3.204            |
| <b>Total amounts payable after more than one year, between one and five years</b> | <b>8912</b> | <b>5.413.908</b> |

Codes

Period

## STATEMENT OF AMOUNTS PAYABLE (CONT'D)

(CONSO 5.13)

**- Amounts payable after more than one year, over five years**

|  | Codes       | Period         |
|--|-------------|----------------|
| Financial debts  | 8803        | 490.466        |
| <i>Subordinated loans</i>  | 8813        |                |
| <i>Unsubordinated debentures</i>                                       | 8823        |                |
| <i>Leasing and other similar debts</i>                                 | 8833        |                |
| <i>Credit institutions</i>   | 8843        | 490.466        |
| <i>Other loans</i>   | 8853        |                |
| Trade debts  | 8863        |                |
| <i>Suppliers</i>   | 8873        |                |
| <i>Bills of exchange payable</i>                                       | 8883        |                |
| Advance payments received on contracts in progress                     | 8893        |                |
| Other amounts payable  | 8903        |                |
| <b>Total amounts payable after more than one year, over five years</b> | <b>8913</b> | <b>490.466</b> |

Amounts payable, or the portion thereof, which guaranteed by real guarantees given or irrevocably promised on the assets of the enterprises included in the consolidation

|   |             |                   |
|---|-------------|-------------------|
| Financial debts   | 8922        | 13.622.874        |
| <i>Subordinated loans</i>   | 8932        |                   |
| <i>Unsubordinated debentures</i>  | 8942        |                   |
| <i>Leasing and other similar debts</i>  | 8952        |                   |
| <i>Credit institutions</i>  | 8962        | 13.622.874        |
| <i>Other loans</i>  | 8972        |                   |
| Trade debts   | 8982        |                   |
| <i>Suppliers</i>  | 8992        |                   |
| <i>Bills of exchange payable</i>  | 9002        |                   |
| Advance payments received on contracts in progress  | 9012        |                   |
| Taxes, remuneration and social security payable   | 9022        |                   |
| <i>Taxes</i>  | 9032        |                   |
| <i>Remuneration and social security</i>   | 9042        |                   |
| Other amounts payable   | 9052        |                   |
| <b>Total amounts payable guaranteed by real guarantees given or irrevocably promised on the assets of the enterprises included in the consolidation</b> | <b>9062</b> | <b>13.622.874</b> |

Codes

Period

Previous period

## RESULTS

(CONSO 5.14)

Net turnover

**- Broken down by categories of activity****- Allocation into geographical markets**

|  |       |             |             |
|--|-------|-------------|-------------|
| Aggregate turnover of the group in Belgium | 99083 | 312.613.723 | 238.834.440 |
|--|-------|-------------|-------------|

Average number of persons employed (in units) and personnel charges

**- Consolidated enterprises and fully consolidated enterprises**

|  |       |             |             |
|--|-------|-------------|-------------|
| Average number of persons employed   | 90901 | 1.503       | 1.277       |
| <i>Workers</i>   | 90911 | 2           | 2           |
| <i>Employees</i>   | 90921 | 1.489       | 1.258       |
| <i>Management personnel</i>  | 90931 | 11          | 17          |
| <i>Other persons</i>   | 90941 | 1           |             |
| Personnel costs  |       |             |             |
| <i>Remuneration, social security costs</i>                                 | 99621 | 134.784.828 | 106.699.364 |
| <i>Pensions</i>  | 99622 |             |             |
| Average number of persons employed in Belgium by the enterprises concerned | 99081 | 1.503       | 1.277       |

**- Proportionally consolidated enterprises**

|  |       |
|--|-------|
| Average number of persons employed   | 90902 |
| <i>Workers</i>   | 90912 |
| <i>Employees</i>   | 90922 |
| <i>Management personnel</i>  | 90932 |
| <i>Other persons</i>   | 90942 |
| Personnel costs  |       |
| <i>Remuneration, social security costs</i>                                 | 99623 |
| <i>Pensions</i>  | 99624 |
| Average number of persons employed in Belgium by the enterprises concerned | 99082 |

Codes

Period

Previous period

## RESULTS (CONT'D)

(CONSO 5.14)

|  | Codes      | Period           | Previous period |
|--|------------|------------------|-----------------|
| Non-recurring income   | 76         | 2.435.214        | 40.845          |
| <b>- Non-recurring operating income</b>  | <b>76A</b> | <b>2.435.214</b> | <b>15.124</b>   |
| Write-back of depreciation and of amounts written off intangible and tangible fixed assets | 760        |                  |                 |
| Write-back of amounts written off consolidation differences                                | 9970       |                  |                 |
| Write-back of provisions for extraordinary operating liabilities and charges               | 7620       |                  |                 |
| Capital gains on disposal of intangible and tangible fixed asset                           | 7630       | 582.214          |                 |
| Other non-recurring operating income   | 764/8      | 1.853.000        | 15.124          |
| <i>Of which</i>  |            |                  |                 |
| Gain on disposals  |            | 1.853.000        |                 |
| <b>- Non-recurring financial income</b>  | <b>76B</b> |                  | <b>25.721</b>   |
| Write-back of amounts written off financial fixed assets                                   | 761        |                  |                 |
| Write-back of provisions for extraordinary financial liabilities and charges               | 7621       |                  |                 |
| Capital gains on disposal of financial fixed assets  | 7631       |                  | 25.721          |
| Other non-recurring financial income   | 769        |                  |                 |
| <i>Of which</i>  |            |                  |                 |

|   | Codes        | Period         | Previous period  |
|---|--------------|----------------|------------------|
| <b>RESULTS (CONT'D)</b>   |              |                |                  |
| (CONSO 5.14)  |              |                |                  |
| Non-recurring expenses  | 66           | 146.190        | 1.592.373        |
| <b>- Non-recurring operating charges</b>  | <b>66A</b>   | <b>146.190</b> | <b>1.487.760</b> |
| Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets  | 660          |                |                  |
| Amounts written off positive consolidation differences  | 9962         |                |                  |
| Provisions for extraordinary operating liabilities and charges:   |              |                |                  |
| Appropriations (uses) (+) (-)   | 6620         |                |                  |
| Capital losses on disposal of intangible and tangible fixed assets  | 6630         | 157            | 154              |
| Other non-recurring operating charges   | 664/8        | 146.033        | 1.487.606        |
| <i>Of which</i>   |              |                |                  |
| Restructuring costs   |              |                | 1.472.966        |
| Other   |              | 146.033        | 14.640           |
| Non-recurring operating charges carried to assets as restructuring costs (-)  | 6690         |                |                  |
| <b>- Non-recurring financial charges</b>  | <b>66B</b>   |                | <b>104.613</b>   |
| Amounts written off financial fixed assets  | 661          |                | 64.515           |
| Provisions for extraordinary financial liabilities and charges -  |              |                |                  |
| Appropriations (uses) (+) (-)   | 6621         |                |                  |
| Capital losses on disposal of intangible and tangible fixed assets  | 6631         |                | 40.000           |
| Other non-recurring operating charges   | 668          |                | 98               |
| <i>Of which</i>   |              |                |                  |
| Non-recurring operating charges carried to assets as restructuring costs (-)  | 6691         |                |                  |
| Negative consolidation differences carried to results (-)   | 9963         |                |                  |
| Income taxes  |              |                |                  |
| <b>- Difference between imputed taxes and taxes paid on the consolidated income statement for the period and the previous period, provided that the difference is material for the purpose of paying future taxes</b> | <b>99084</b> |                |                  |
| <b>- Impact of non-recurring results on the income taxes for the period</b>   | <b>99085</b> | <b>778.039</b> | <b>527.364</b>   |



Codes

Period

## RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

(CONSO 5.15)

|   |       |           |  |
|---|-------|-----------|--|
| - Personal guarantees given or irrevocably promised by the enterprise<br>as security for debts and commitments of third parties   | 9149  |           |  |
| - Amount of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as security for<br>debts and commitments                           |       |           |  |
| of enterprises included in the consolidation  | 99086 | 7.278.205 |  |
| of third parties  | 99087 | 27.421    |  |
| - Amounts of goods and values, held by third parties in their own name<br>but at risk to and for the benefit of the enterprises included in the<br>consolidation not reflected in the balance sheet | 9217  |           |  |
| - Substantial commitments to acquire fixed assets   | 9218  |           |  |
| - Substantial commitments to dispose fixed assets   | 9219  | 140.000   |  |
| - Rights from transactions:   |       |           |  |
| to interest rates   | 99088 |           |  |
| to exchangerates  | 99089 |           |  |
| to prices of raw materials or goods purchased for resale  | 99090 |           |  |
| to other similar transactions   | 99091 |           |  |
| - Commitments from transactions:  |       |           |  |
| to interest rates   | 99092 |           |  |
| to exchangerates  | 99093 |           |  |
| to prices of raw materials or goods purchased for resale  | 99094 |           |  |
| to other similar transactions   | 99095 |           |  |
| - Commitments relating to technical guarantees in respect of sales<br>or services   |       |           |  |

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

### At NRB:

- Bank guarantees constituted for performance guarantee of customers contracts for 3.915.950€.

### At Trasys PLC:

- Bank guarantees constituted for performance guarantee of customers contracts for 9.620.140€.

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

NRB pays an annual premium for its group insurance covering all of its employees. These premiums, both life and non-life, are entirely borne by the company. This group insurance is contracted by Ethias. In order to compensate for any significant increase in annual premiums or to cope with a less favorable economic climate, a financing fund was set up with Ethias in addition to these premium calls.

## RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

(CONSO 5.15)

Supplement retirements or survivors pension plans in favour of the personnel or the executives of the enterprise

---

Nature and financial impact of significant events after the closing date not included in the balance sheet or the income statement

---

Nature and commercial objective of transactions not reflected in the balance sheet

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- **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**

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Codes

Exercice

Exercice précédent

## RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS BUT NOT INCLUDED IN THE CONSOLIDATION

(CONSO 5.16)

### Affiliated enterprises

#### - Financial fixed assets

|  |             |                  |                  |
|--|-------------|------------------|------------------|
| Participating interests and shares   | 9261        |                  |                  |
| <b>- Amounts receivable</b>  | <b>9291</b> | <b>9.964.164</b> | <b>8.258.519</b> |
| After one year   | 9301        |                  |                  |
| Within one year  | 9311        | 9.964.164        | 8.258.519        |
| <b>- Current investments</b>   | <b>9321</b> | <b>3.217.095</b> | <b>2.876.300</b> |
| Shares   | 9331        |                  |                  |
| Amounts receivable   | 9341        | 3.217.095        | 2.876.300        |
| <b>- Amounts payable</b>   | <b>9351</b> | <b>87.555</b>    | <b>605.310</b>   |
| After one year   | 9361        |                  |                  |
| Within one year  | 9371        | 87.555           | 605.310          |
| <b>- Personal guarantees</b>   |             |                  |                  |
| Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises | 9381        |                  |                  |
| <b>- Other significant financial commitments</b>   | <b>9401</b> |                  |                  |
| <b>- Financial results</b>   |             |                  |                  |
| Income from financial fixed assets   | 9421        |                  |                  |
| Income from current assets   | 9431        | 175.000          | 175.000          |
| Other financial income   | 9441        |                  |                  |
| Debt charges   | 9461        |                  |                  |
| Other financial charges  | 9471        |                  |                  |

### Enterprises linked with participating interests

#### - Financial fixed assets

|                                    |             |                  |                  |
|------------------------------------|-------------|------------------|------------------|
| Participating interests and shares | 9261        |                  |                  |
| <b>- Amounts receivable</b>        | <b>9291</b> | <b>9.964.164</b> | <b>8.258.519</b> |
| After one year                     | 9301        |                  |                  |
| Within one year                    | 9311        | 9.964.164        | 8.258.519        |
| <b>- Amounts payable</b>           | <b>9352</b> |                  |                  |
| After one year                     | 9362        |                  |                  |
| Within one year                    | 9372        |                  |                  |

### Transactions with related parties outside normal market conditions

#### - Mention of such operations, with the exception of transactions within the group, if they are material stating the amount of these transactions, the nature of the relationship with the related party and other information about the transactions necessary for the understanding of the financial position of the companies included in the consolidation as a whole:

Nil

Codes

Exercice

## FINANCIAL RELATIONSHIPS WITH

(CONSO.5.17)

Directors or managers of the consolidation enterprise

- Total amount of remuneration granted in respect of their responsibilities in the consolidation enterprise, its subsidiary companies and its affiliated companies, including the amounts in respect of retirement pensions granted to former directors or managers

99097

149.640

- Total amount of advances and credits granted by the consolidating enterprise, by a subsidiary company or by an associated company

99098

Auditors or people they are linked to

- Auditor's fees according to a mandate at the group level, led by the company publishing the information

9507

221.317

- Fees for exceptional services or special missions executed in these group by the auditor

Other attestation missions

95071

19.500

Tax consultancy

95072

Other missions external to the audit

95073

10.500

- Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information

9509

17.500

- Fees for exceptional services or special missions executed in the group by people they are linked to

Other attestation missions

95091

Tax consultancy

95092

19.415

Other missions external to the audit

95093

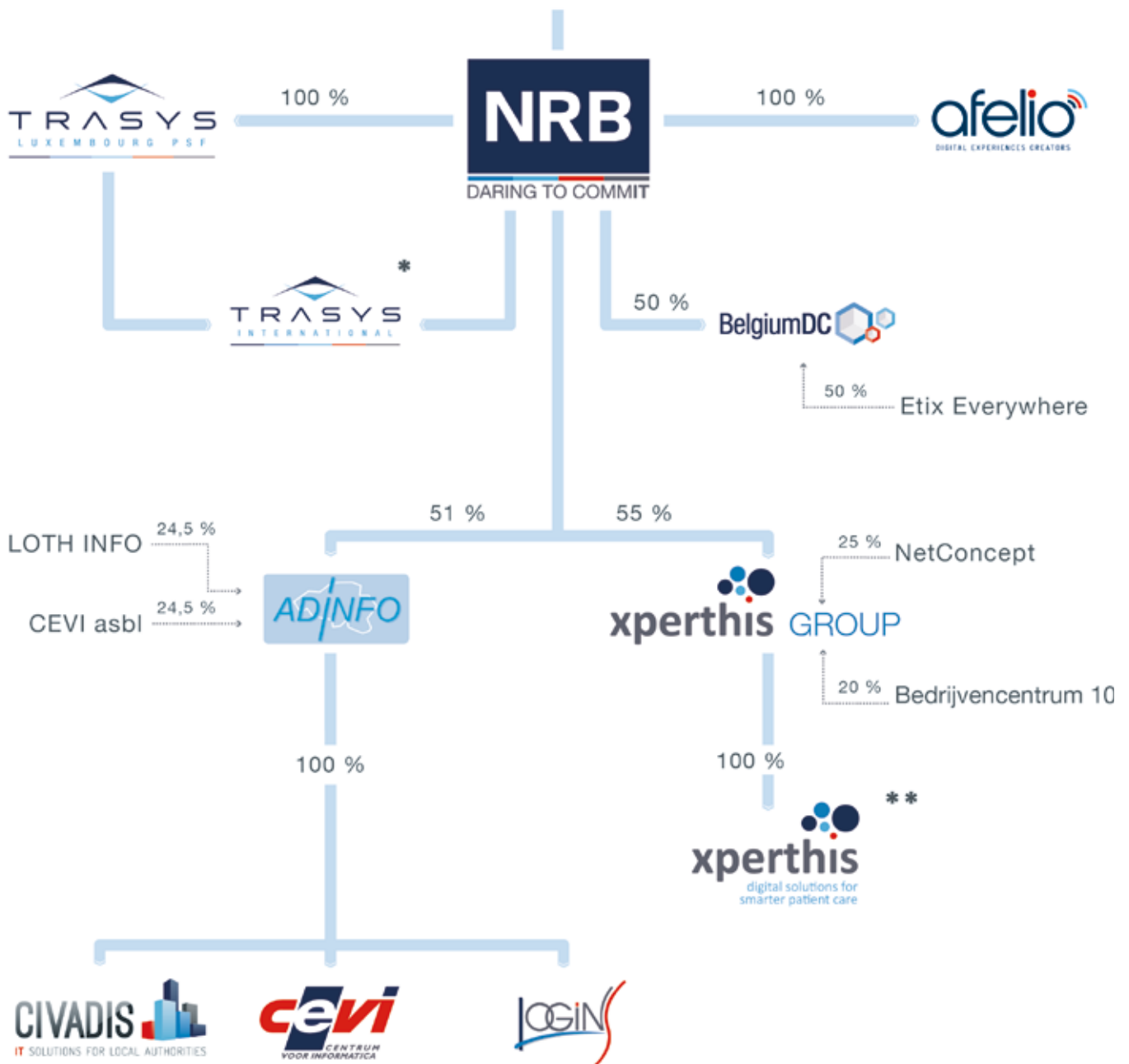
83.340

- Mentions related to article 133, paragraph 6 from the Companies Code

One-to-One rule has been respected and has been analyzed at the consolidating entity from the group NRB belongs to (Vitrufin).

# STRUCTURE OF THE NRB GROUP

## THE SHAREHOLDING OF NRB



\* European Economic Interest Grouping without equity (EEIG)

\*\* Result of the merger between Xperthis, MIMS and CIGES

# REGISTERED OFFICES



Parc Industriel des Hauts Sarts  
2<sup>e</sup> Avenue 65 | 4040 Herstal



Rue d'Arlon 53  
1040 Brussels



Rue d'Arlon 53  
1040 Brussels



Rue de Néverlée 12  
5020 Namur



Bisdomplein 3  
9000 Gent



Generaal De Wittelaan 17, bus 32  
2800 Mechelen



Quai Mativa, 62  
4020 Liège



Parc Industriel des Hauts Sarts  
2<sup>e</sup> Avenue 65 | 4040 Herstal



Rue d'Arlon / Aarlenstraat 53  
1040 Bruxelles / Brussel / Brussels





*“Companies are now dealing with Millennials. One trend is that this is first generation born into the mobile device. They live on their smart phones and tablets. If what companies have to offer can’t be downloaded or have a digital component, then Millennials aren’t likely to use it or buy into it.”*

— Bill McDermot  
(SAP)

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## EVALUATION PRINCIPLES

# ASSETS

## THE FORMATION EXPENSES

The formation expenses are depreciated appropriately with annual depreciations of at least 20% of the actual cost.

## TANGIBLE AND INTANGIBLE ASSETS

The tangible and intangible assets for which the use is limited in time are valued at their acquisition value and are included in the balance sheet at that value, subject to depreciations and impairment.

Intangible fixed assets not acquired from third parties are valued as assets at their cost price, insofar this does not exceed the conservative estimate of the economic life or the future yield of these assets.

The expenses that the company incurs on fixed assets at its own expense are activated at cost.

The following straight-line depreciation rates are applied:

### Intangible assets

- Software licences purchased from third parties 33 1/3 %
- Software licences used in the context of services to customers (proportional to the project period) 20% to 50%
- Software developed in-house for internal use 33 1/3 %

- The software developed for commercial purposes (depending on the type of contract, over a fixed period or proportionally based on sales) 2 % tot 33 1/3 %
- Positive consolidation differences 10%

### Tangible assets

- Constructions 5%
- Upgrading buildings 20 %
- Installation, machinery and equipment 20%
- Informatics materials 25%
- Informatics materials used in the context of services to customers (proportional to the project period) 20% to 50%
- Office furniture and equipment 10 %
- Motor vehicles 20 %
- Leasing and similar rights, contract period
- Other tangible assets 33 1/3 %

The furniture, informatics materials, office equipment and licences for which the purchasing cost is less than 1,000 euros are fully charged to the financial year.

# FINANCIAL ASSETS

## Participation, shares and interests

The participations, shares and interests are included in the balance sheet as assets at their acquisition value, with the exception of associated expenses, and less any amounts still due.

At the end of each financial year, each security is subject to an individual assessment, in most cases based on the net asset's value.

If such a valuation reveals that the value has decreased compared with the value as stated, the securities will be reduced by an amount equal to the portion of the impairment value determined.

If an increase in value is determined on the securities that have previously been the subject of an impairment, the reduction is reversed.

Additionally, a new assessment may be performed if the assessment of the securities justifies this.

In addition, revaluations may take place if justified by the valuation of the securities.

## Receivables

The receivables included in the financial assets are valued at their nominal value.

# CURRENT AND NON-CURRENT RECEIVABLES

The receivables are valued at their nominal value. These may be subject to impairment if full or partial repayment on the due date is uncertain or blocked. In the event of bankruptcy or suspended payment, the unpaid receivables are subject to impairment.

Other receivables evaluated, as the case may be, also may be subject to impairment.

Receivables recorded at their nominal value on the balance sheet are combined with pro rata temporis accruals and deferrals related to:

- a. interests conventionally included in the nominal value of the receivables;
- b. of the difference between the acquisition value and the nominal value of the receivable;
- c. of the discount of repayable receivables at a date more than one year onwards that are not interest bearing or subject to an abnormally low interest rate. This discount is calculated at market price applicable to such receivables on the date at which they are included in the company's balance sheet.

## INVENTORIES AND PRODUCTS IN PROCESS

The inventories are valued at acquisition value at the closing date. The method applied is the FIFO method.

The orders in progress are stated at cost, plus the contractual margin above the cost if this margin has become reasonably certain based on the progress of the works, manufacturing or performance. The percentage of completion method is applied insofar the profit can be considered as obtained with sufficient certainty. The progress percentage is calculated based on cost per project and based on the cost budget. The cost price is determined based on both direct and indirect expenses.

Orders in progress are subject to impairment if their cost, plus the estimated amount of associated cost still to be incurred and determined, is above the contractual price. Additional impairments are recorded to take into account either the evolution of their market value, either their specific nature or business activity.

The risks and expenses relating to following up on order execution are subject to provisions to the extent that these risks are not covered by impairments.

## INVESTMENT CASH AND CASH EQUIVALENTS AND FUNDS AVAILABLE

Investment securities and fixed-income securities are recognised in the balance sheet under assets at their acquisition value, inclusive of associated fees. The investments of cash and cash equivalents and funds available are subject to impairment if their market value on the closing date is below their acquisition value.

If a higher value is determined on the investment securities or fixed-income securities that were previously impaired, the impairment will be reversed or transferred accordingly.

The available funds in foreign currencies are recognised based on the exchange rate on the closing date of the financial year.

## ACCRUALS AND DEFERRALS

### These consist of:

- the expenses incurred during the financial year that should fully or partially be recognised in a later financial year;
- income or partial income items that should be associated with the current financial year, but for which collection is not expected until the following financial year.

# LIABILITIES

## PROVISIONS FOR LIABILITIES AND CHARGES

The provisions for liabilities and charges created to cover losses or possible expenses are defined on a net basis in accordance with their nature, but that have become either possible or certain

at the closure of the financial year and for which the amount has not been determined.

## CURRENT AND NON-CURRENT DEBT

These debts are recorded at their nominal value.

## ACCRUALS AND DEFERRALS

### **These consist of:**

- expenses or parts of expenses relating to the financial year that will not be paid until the following financial year;
- income collected during the financial year that fully or partially relates to a following financial year.





*“Cities have the capability of providing something for everybody, only because and only when, they are created by everyone”*

— Jane Jacobs  
(1916 - 2006) auteur, philosophe de l'architecture et de l'urbanisme

# 6

## STATUTORY AUDITOR'S REPORT

# STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING ON THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER 2016

In accordance with the legal requirements, we report to you on the performance of our mandate of statutory auditor. This report includes our opinion on the consolidated accounts, as well as the required additional statement. The consolidated accounts comprise the consolidated balance sheet as at 31 December 2016, the consolidated profit for the year then ended and notes.

## REPORT ON THE CONSOLIDATED ACCOUNTS – UNQUALIFIED OPINION

We have audited the consolidated accounts of Network Research Belgium SA ("the Company") and its subsidiaries (jointly "the Group") for the year ended 31 December 2016, prepared in accordance with

the financial reporting framework applicable in Belgium, and which show a consolidated balance sheet total of EUR 245.066.309 and a consolidated profit for the year of EUR 4.312.980.

### Board of directors' responsibility for the preparation of the consolidated accounts

The board of directors is responsible for the preparation and fair presentation of these consolidated accounts in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the board of directors determine, is

necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

### Statutory auditor's responsibility

Our responsibility is to express an opinion on these consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs) as endorsed in Belgium. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated accounts are free from material misstatement.

fair presentation of the consolidated accounts 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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the consolidated accounts.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the consolidated accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the Group's preparation and

We have obtained from the board of directors and the Company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Unqualified Opinion

In our opinion, the consolidated accounts give a true and fair view of the Group's net worth and financial position as of 31 December

2016 and of its results for the year then ended in accordance with the financial reporting framework applicable in Belgium.

# REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts.

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we provide the following

additional statement which does not impact our opinion on the consolidated financial statements:

The directors' report on the consolidated accounts includes the information required by law, is consistent with the consolidated accounts and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.

Liège, 11 April 2017

**The Statutory Auditor**  
**PwC Bedrijfsrevisoren bcvba**  
*Represented by*

**Mélanie Adorante**  
*Réviseur d'Entreprises*

**Kurt Cappoen**  
*Réviseur d'Entreprises*

Responsible editor:

— *Daniel Eycken*,

director marketing & innovation NRB S.A..

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THE **NRB** GROUP



Designed at NRB