

40				1	EUR	
NAT.	Date of deposit	Nr.	P.	E.	D.	F 1.1

ANNUAL ACCOUNTS IN EUROS

NAME: ONTEX GROUP

Legal form: Public limited company

Address: Korte Keppestraat Nr.: 21/31 Box:

Postal code: 9320 Municipality: Erembodegem

Country: Belgium

Register of legal persons - commercial court: Dendermonde

Website*:

Company number BE 0550.880.915

DATE 24 / 04 / 2014 of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of 26 / 05 / 2015

regarding the period from 24 / 04 / 2014 to 31 / 12 / 2014

Preceding period from / / to / /

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

COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

Paul Walsh
(Chairman of the Board)
Cedar Farm, Balls Cross, Kirdford, RH14 0JJ West Sussex, United Kingdom

Director
02/06/2014 - 25/05/2018

Charles David Bouaziz
avenue Wolvendael 65, 1180 Uccle, Belgium

Director
24/04/2014 - 25/05/2018

Cepholli bvba
Nr.: BE 0538.753.143
Winston Churchillaan 49 box B5, 1180 Uccle, Belgium

Director
24/04/2014 - 25/05/2018

Represented by:

Jacques Purnode
(Representative)
Winston Chirchillaan 49 box B5, 1180 Uccle, Belgium

Are attached to these annual accounts:

Total number of pages deposited:31..... Numbers of sections of the standard form not deposited because they serve no useful purpose:5.1. 5.2.1. 5.2.2. 5.2.3. 5.2.4. 5.3.1. 5.3.2. 5.3.3. 5.3.4. 5.3.5. 5.3.6. 5.4.2. 5.4.3. 5.5.2. 5.16. 6. 8. 9.....

Signature
(name and position)

Signature
(name and position)

* Optional information.

** Strike out what is not applicable.

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

Artipa Bvba
 Nr.: BE 0887.645.416
 Jean Van Gijssellaan 75, 1780 Wemmel, Belgium

Director
 24/04/2014 - 25/05/2018

Represented by:

Thierry Navarre
 (Representative)
 Jean Van Gijssellaan 75, 1780 Wemmel, Belgium

Kite Consulting Ltd
 Hope Street, Douglas IM11AR 36, IM1AR Douglas, Isle of Man

Director
 01/10/2014 - 25/05/2018

Represented by:

Butland Richard
 (Representative)
 Queensmere Road 4, SW195NY Londen, United Kingdom

Antonio Capo
 Holland Park gardens 24, W14 8EA Londen, United Kingdom

Director
 02/06/2014 - 25/05/2018

Inge Boets BVBA
 Nr.: BE 0458.838.011
 Onderheide 28, 2930 Brasschaat, Belgium

Director
 02/06/2014 - 25/05/2018

Represented by:

Inge Boets
 (Representative)
 Onderheide 28, 2930 Brasschaat, Belgium

Tegacon AS
 Sonja Henies vei 1, 1394 Nesbru, Norway

Director
 01/10/2014 - 25/05/2018

Represented by:

Gunnar Johansson
 (Representative)
 Sonja Henies vei 1, 1394 Nesbru, Germany

Stockbridge MGT Limited
 Broughton House, SO20 8AY Broughton Hamshire, United Kingdom

Director
 01/10/2014 - 28/05/2018

Represented by:

Simon Henderson
 (Representative)
 Broughton House, SO20 8AY Broughton Hamshire, United Kingdom

Luc Missorten
 Slijkstraat 67, 3212 Pellenberg, Belgium

Director
 02/06/2014 - 25/05/2018

Alexandre Mignotte
 Middlesex Street 84, E1 7EZ Londen, United Kingdom

Director
 28/08/2014 - 25/05/2018

Johansson Gunnar
 Kammerhof 2, 85354 Freising, Germany

Director
 02/06/2014 - 30/09/2014

Michele Titi-Cappelli
 Cranley gardens 7, SW7 3BB Londen, United Kingdom

Director
 02/06/2014 - 25/05/2018

Uwe Krüger
 Pfannenstilstrasse 9, 8835 Feusisberg, Switzerland

Director
 02/06/2014 - 25/05/2018

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

*Dominique Le Gal
Rue De Bastogne 26, L-1217 Luxemburg, Luxemborg*

*Director
02/06/2014 - 28/08/2014*

*Simon Henderson
Rookery Lane, SO20 8AY Broughton Hamshire, United Kingdom*

*Director
02/06/2014 - 30/09/2014*

*Richard Butland
Queensmere Road 4, SW195NY Londen, United Kingdom*

*Director
02/06/2014 - 30/09/2014*

*Bcvba PricewaterhouseCoopers Bedrijfsrevisoren
Nr.: BE 0429.501.944
Woluwegarden Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium
Membership nr.: B00009*

*Auditor
24/04/2014 - 25/05/2017*

Represented by:

*Peter Opsomer BV BVBA
(Auditor)
Woluwegarden Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium
Membership nr.: B00748*

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not**^{*} audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise^{**},
- B. Preparing the annual accounts^{**},
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

Name, surnames, profession and address	Number	Nature of the assignment (A, B, C and/or D)

* Strike out what is not applicable.

** Optional information.

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	1.810.000.000	.....
Formation expenses	5.1	20	.....	.....
Intangible fixed assets	5.2	21	.....	.....
Tangible fixed assets	5.3	22/27	.....	.....
Land and buildings		22	.....	.....
Plant, machinery and equipment		23	.....	.....
Furniture and vehicles		24	.....	.....
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	.....	.....
Financial fixed assets	5.4/ 5.5.1	28	1.810.000.000	.....
Affiliated enterprises	5.14	280/1	1.810.000.000	.....
Participating interests		280	1.180.000.000	.....
Amounts receivable		281	630.000.000	.....
Other enterprises linked by participating interests	5.14	282/3	.....	.....
Participating interests		282	.....	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	.....	.....
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	.....	.....
CURRENT ASSETS		29/58	6.242.654	.....
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	.....	.....
Stocks		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	4.446.948	.....
Trade debtors		40	4.313.634	.....
Other amounts receivable		41	133.314	.....
Current investments	5.5.1/ 5.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	359	.....
Deferred charges and accrued income	5.6	490/1	1.795.347	.....
TOTAL ASSETS		20/58	1.816.242.654	.....

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	1.162.516.634	.....
Capital	5.7	10	680.650.828	.....
Issued capital		100	680.650.828	.....
Uncalled capital		101	.....	.....
Share premium account		11	144.419.162	.....
Revaluation surpluses		12	.....	.....
Reserves		13	387.100.000	.....
Legal reserve		130	.....	.....
Reserves not available		131	.....	.....
In respect of own shares held		1310	.....	.....
Other		1311	.....	.....
Untaxed reserves		132	.....	.....
Available reserves		133	387.100.000	.....
Accumulated profits (losses)(+)/(-)		14	-49.653.356	.....
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	2.811.884	.....
Provisions for liabilities and charges		160/5	2.811.884	.....
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges	5.8	163/5	2.811.884	.....
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	650.914.136	.....
Amounts payable after more than one year	5.9	17	630.000.000	.....
Financial debts		170/4	630.000.000	.....
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	250.000.000	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	380.000.000	.....
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year		42/48	18.377.782	.....
Current portion of amounts payable after more than one year falling due within one year	5.9	42	.....	.....
Financial debts		43	900.891	.....
Credit institutions		430/8	900.891	.....
Other loans		439	.....	.....
Trade debts		44	4.507.922	.....
Suppliers		440/4	4.507.922	.....
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	68.969	.....
Taxes		450/3	68.969	.....
Remuneration and social security		454/9	.....	.....
Other amounts payable		47/48	12.900.000	.....
Accruals and deferred income	5.9	492/3	2.536.354	.....
TOTAL LIABILITIES		10/49	1.816.242.654	.....

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	16.346.633	.....
Turnover	5.10	70	.....	.....
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
Own work capitalised		72	.....	.....
Other operating income	5.10	74	16.346.633	.....
Operating charges		60/64	18.733.541	.....
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
Services and other goods		61	15.920.959	.....
Remuneration, social security costs and pensions	5.10	62	.....	.....
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	.....	.....
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	2.811.884	.....
Other operating charges	5.10	640/8	698	.....
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	-2.386.908	.....
Financial income		75	1.791.258	.....
Income from financial fixed assets		750	.....	.....
Income from current assets		751	1.790.211	.....
Other financial income	5.11	752/9	1.047	.....
Financial charges		65	2.514.176	.....
Debt charges		650	2.492.131	.....
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	22.045	.....
Gain (loss) on ordinary activities before taxes		9902	-3.109.826	.....

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	.....	.....
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	.....	.....
Write-back of amounts written down financial fixed assets ...		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges		762	.....	.....
Capital gains on disposal of fixed assets		763	.....	.....
Other extraordinary income	5.11	764/9	.....	.....
Extraordinary charges		66	46.543.530	.....
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses)		662	.....	.....
Capital losses on disposal of fixed assets		663	.....	.....
Other extraordinary charges	5.11	664/8	46.543.530	.....
Extraordinary charges carried to assets as restructuring costs		669	.....	.....
Gain (loss) for the period before taxes		9903	-49.653.356	.....
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes		67/77	.....	.....
Taxes	5.12	670/3	.....	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period		9904	-49.653.356	.....
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation		9905	-49.653.356	.....

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	-49.653.356	.....
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	-49.653.356	.....
Profit (loss) brought forward(+)/(-)	14P	.....	.....
Withdrawals from capital and reserves	791/2	12.900.000	.....
from capital and share premium account	791	.....	.....
from reserves	792	12.900.000	.....
Transfer to capital and reserves	691/2	.....	.....
to capital and share premium account	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	.....	.....
Profit (loss) to be carried forward(+)/(-)	(14)	-49.653.356	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	12.900.000	.....
Dividends	694	12.900.000	.....
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions	8361	1.180.000.000	
Sales and disposals	8371	.....
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	1.180.000.000	
Revaluation surpluses at the end of the period	8451P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8411	.....
Acquisitions from third parties	8421	.....
Cancelled	8431	.....
Transferred from one heading to another(+)/(-)	8441	.....
Revaluation surpluses at the end of the period	8451	.....
Amounts written down at the end of the period	8521P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8471	.....
Written back	8481	.....
Acquisitions from third parties	8491	.....
Cancelled owing to sales and disposals	8501	.....
Transferred from one heading to another(+)/(-)	8511	.....
Amounts written down at the end of the period	8521	.....
Uncalled amounts at the end of the period	8551P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	1.180.000.000	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8581	630.000.000	
Repayments	8591	.....
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	.....
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	630.000.000	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES

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

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
<i>Ontex I s.à r.l.</i> <i>B153.335</i> <i>Foreign company</i> <i>Rue du Fossé 2, 1536 Luxemburg,</i> <i>Luxembourg</i> <i>Capital Shares</i>	73.950.362.565	100,0	0,0	31/12/2014	EUR	774.911.046	-162.936

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51	.....	.....
Book value increased with the uncalled amount	8681	.....	.....
Uncalled amount	8682	.....	.....
Fixed income securities	52	.....	.....
Fixed income securities issued by credit institutions	8684	.....	.....
Fixed term accounts with credit institutions	53	.....	.....
With residual term or notice of withdrawal			
up to one month	8686	.....	.....
between one month and one year	8687	.....	.....
over one year	8688	.....	.....
Other investments not mentioned above	8689	.....	.....

DEFERRED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant

	Period
<i>Interests Intercompany loans</i>	1.763.647
<i>Other</i>	31.700
.....
.....

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxxx	.....
(100)	680.650.828	

Changes during the period
Foundation
Capital increase through contribution in Kind of Ontex I s.à r.l. shares
Transfer of share premium in capital
Primary Tranche of IPO
Capital Decrease
 Structure of the capital
 Different categories of shares
Shares without nominal value

 Registered shares
 Shares to bearer and/or dematerialized

Codes	Value	Number of shares
	70.000	7.000
	499.930.000	49.993.000
	400.070.000	0
	180.580.828	18.055.555
	-400.000.000	0
	680.650.828	68.055.555
8702	xxxxxxxxxxxxxxxx	.....
8703	xxxxxxxxxxxxxxxx	68.055.555

Capital not paid

Uncalled capital
 Called up capital, unpaid
 Shareholders having yet to pay up in full

Codes	Uncalled amount	Capital called but not paid
(101)	xxxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxxx	.....

Own shares

Held by the company itself
 Amount of capital held
 Corresponding number of shares
 Held by the subsidiaries
 Amount of capital held
 Corresponding number of shares

Codes	Period
8721
8722
8731
8732
8740
8741
8742
8745
8746
8747

Commitments to issue shares

Owing to the exercise of conversion rights
 Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued
 Owing to the exercise of subscription rights
 Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Authorized capital not issued

Codes	Period
8751

Shares issued, non representing capital

Distribution

Number of shares

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761
8762
8771
8781

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE

The shareholderstructure of Ontex Group NV is as follows:

- Whitehaven B	14.941.338	shares
- Voormalig management	1.179.111	shares
- Directors	1.139.307	shares
- Other members current management	963.977	shares
- Free float	49.831.822	shares
TOTAL	68.055.555	shares

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ANALYSIS OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

<i>Share based payments</i>
.....
.....
.....

Period
2.811.884
.....
.....

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	.....
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	.....
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	.....
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	380.000.000
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	380.000.000
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	380.000.000
Amounts payable with a remaining term of more than five years		
Financial debts	8803	250.000.000
Subordinated loans	8813	.....
Unsubordinated debentures	8823	250.000.000
Leasing and other similar obligations	8833	.....
Credit institutions	8843	.....
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	250.000.000

GUARANTEED AMOUNTS PAYABLE (included in headings 17 and 42/48 of the liabilities)

Amounts payable guaranteed by Belgian public authorities

	Codes	Period
Financial debts	8921	.....
Subordinated loans	8931	.....
Unsubordinated debentures	8941	.....
Leasing and similar obligations	8951	.....
Credit institutions	8961	.....
Other loans	8971	.....
Trade debts	8981	.....
Suppliers	8991	.....
Bills of exchange payable	9001	.....
Advance payments received on contracts in progress	9011	.....
Remuneration and social security	9021	.....
Other amounts payable	9051	.....
Total amounts payable guaranteed by Belgian public authorities	9061	.....

Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets

Financial debts	8922	.....
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	.....
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	.....

TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (heading 450/3 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	68.969
Estimated taxes payable	450	.....

Remuneration and social security (heading 454/9 of the liabilities)

Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	.....

ACCRUALS AND DEFERRED INCOME

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

	Period
<i>Accrued interests</i>	2.355.557
<i>Commitment fee</i>	74.861
<i>Other</i>	105.936
.....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086		
Average number of employees calculated in full-time equivalents	9087		
Number of actual worked hours	9088		
Personnel costs			
Remuneration and direct social benefits	620		
Employers' contribution for social security	621		
Employers' premiums for extra statutory insurance	622		
Other personnel costs	623		
Retirement and survivors' pensions	624		
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)	635		
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debts			
Recorded	9112		
Written back	9113		
Provisions for liabilities and charges			
Additions	9115	2.811.884	
Uses and write-backs	9116		
Other operating charges			
Taxes related to operation	640	698	
Other costs	641/8		
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097		
Number of actual worked hours	9098		
Costs to the enterprise	617		

FINANCIAL AND EXTRAORDINARY RESULTS

	Codes	Period	Preceding period
FINANCIAL RESULTS			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	.....	.....
Interest subsidies	9126	.....	.....
Allocation of other financial income			
Exchange differences		1.047	.....
.....	
.....	
Depreciation of loan issue expenses and reimbursement premiums	6501	.....	.....
Capitalized Interests	6503	.....	.....
Amounts written off current assets			
Recorded	6510	.....	.....
Written back	6511	.....	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
Exchange differences		1.369	.....
Banking costs		20.676	.....
.....	

	Period
EXTRAORDINARY RESULTS	
Allocation of other extraordinary income	
.....
.....
.....
Allocation of other extraordinary charges	
IPO expenses	46.541.671
Other	1.859
.....

INCOME TAXES AND OTHER TAXES

INCOME TAXES

Income taxes on the result of the period	9134	.....
Income taxes paid and withholding taxes due or paid	9135	.....
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
<i>Disallowed expenses</i>		2.812.000
.....	
.....	
.....	

Codes	Period
9134
9135
9136
9137
9138
9139
9140
	2.812.000

Impact of extraordinary results on the amount of the income taxes relating to the current period

Status of deferred taxes

Deferred taxes representing assets	9141	46.840.000
Accumulated tax losses deductible from future taxable profits	9142	46.840.000
Other deferred taxes representing assets		.....
.....	
.....	
Deferred taxes representing liabilities	9144	.....
Allocation of deferred taxes representing liabilities		.....
.....	
.....	
.....	

Codes	Period
9141	46.840.000
9142	46.840.000

9144	.....

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

To the enterprise (deductible)	9145	1.365.016	.....
By the enterprise	9146	815.130	.....

Amounts withheld on behalf of third party

For payroll withholding taxes	9147	.....	.....
For withholding taxes on investment income	9148	3.225.000	.....

Codes	Period	Preceding period
9145	1.365.016	.....
9146	815.130	.....
9147	.....	.....
9148	3.225.000	.....

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	.....
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	.....
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	9161	.....
Amount of registration	9171	.....
Pledging of goodwill - Amount of the registration	9181	.....
Pledging of other assets - Book value of other assets pledged	9191	1.816.242.654
Guarantees provided on future assets - Amount of assets involved	9201	.....
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	9162	.....
Amount of registration	9172	.....
Pledging of goodwill - Amount of the registration	9182	.....
Pledging of other assets - Book value of other assets pledged	9192	.....
Guarantees provided on future assets - Amount of assets involved	9202	.....
GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE		
.....		
.....		
.....		
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
.....		
.....		
.....		
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
.....		
.....		
.....		
FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	.....
Goods sold (to be delivered)	9214	.....
Currencies purchased (to be received)	9215	.....
Currencies sold (to be delivered)	9216	.....

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS

BRIEF DESCRIPTION OF SUPPLEMENT RETIREMENT OR SURVIVORS PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE AND OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

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Codes	Period
9220

NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company; if need arises, the financial consequences of these transactions for the company have also to be mentioned

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	1.810.000.000	.....
Participating interests	(280)	1.180.000.000	.....
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	630.000.000	.....
Amounts receivable from affiliated enterprises	9291	4.271.633	.....
Over one year	9301	.....	.....
Within one year	9311	4.271.633	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	1.169.188	.....
Over one year	9361	.....	.....
Within one year	9371	1.169.188	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	1.816.242.654	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	1.681.540.040	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	1.789.922	.....
Other financial income	9441	.....	.....
Debt charges	9461	20.135	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	.....	.....
Participating interests	(282)	.....	.....
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company

Nihil

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Period
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FINANCIAL RELATIONSHIPS WITH

DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS

Amounts receivable from these persons

Conditions on amounts receivable

Guarantees provided in their favour

Main conditions of these guarantees

Other significant commitments undertaken in their favour

Main conditions of the other commitments

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers
 To former directors and former managers

Codes	Period
9500
9501
9502
9503	400.000
9504

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions
 Tax consultancy
 Other missions external to the audit

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

Other attestation missions
 Tax consultancy
 Other missions external to the audit

Codes	Period
9505	40.000
95061	1.297.500
95062	.....
95063	.....
95081	.....
95082	8.500
95083	.....

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

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

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

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

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE ENTERPRISE IN BELGIUM WITH AUDITORS OR WITH PEOPLE THEY ARE LINKED TO

	Codes	Period
Mentions related to article 134, paragraphs 4 and 5 from the Companies Code		
Auditor's fees according to a mandate at the group level led by the company publishing the information	9507	311.936
Fees for exceptional services or special missions executed in these group by the auditor		
Other attestation missions	95071	1.297.500
Tax consultancy	95072	.....
Other missions external to the audit	95073	.....
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	641.593
Fees for exceptional services or special missions executed in the group by people they are linked to		
Other attestation missions	95091	180.427
Tax consultancy	95092	2.387.725
Other missions external to the audit	95093	33.750

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

VALUATION RULES

BE 0550.880.915

Summary Accounting policies

"naamloze vennootschap" Ontex Group , Korte Keppestraat 21, 9320 Erembodegem

The accounting policies have been set in accordance with the Royal Decree of 30 January 2001 in execution of the Companies Act. These are applicable for the valuation of the whole set of receivables, liabilities and obligations, of whatever nature, related to Ontex Group NV and the own funds provided to this Company.

The accounting policies are in particular applicable for the determination and adjustment of depreciations, amortizations and provisions for liabilities and charges as well as revaluations.

1. General Accounting Policies

a) Individual valuation of each asset component

Every component of the assets is valued individually. The depreciations, amortizations and revaluations are specific to the related asset components. The provisions for liabilities and charges are valued individually.

b) Prudence, sincerity and good faith

The amortizations, depreciations, valuations and provisions for liabilities and charges meet the requirements of prudence, sincerity and good faith.

The depreciations, amortizations and provisions for liabilities and charges are systematically recorded and don't depend on the result of the year.

c) Acquisition value - nominal value - revaluation

As a general rule, each component of the assets is valued at its acquisition cost and shown in the balance sheet for that amount, minus any depreciation or write-downs.

However :

- The amounts receivable are shown, in principle, at their nominal value.

- The tangible assets as well as the investments and shares reported under the financial assets can be valued according to the cases indicated in article 57 of the abovementioned Royal Decree.

2. Specific Accounting Policies

Formation expenses

These expenses are shown at their acquisition value and are amortized using the straight-line method over 5 years as from the year of acquisition on a prorated daily basis.

The capitalized issuance costs relating to the borrowings are amortized over the term of the loan.

Restructuring costs are recognized in the section "Formation expenses" from the balance sheet and amortized using the straight-line method over a period of 5 years on a prorated basis.

Tangible and intangible fixed assets

a) Valuation gross value

Tangible assets are carried at acquisition value and recorded for that amount in the balance sheet less any accumulated depreciation and impairment loss.

The acquisition value represents the acquisition cost or where appropriate, the manufacturing price.

The acquisition cost includes the acquisition price and any directly attributable costs.

The manufacturing price includes in addition to the acquisition cost of the raw materials, consumables and supplies also the production costs.

b) Depreciations

Tangible assets with finite useful lives are depreciated spreading the related cost over the probable useful life of the asset. The tax regulations concerning declining balance depreciations and other methods of accelerated depreciations can be used .

An exceptional depreciation is applied to disposed assets or assets that are no longer useful for the Company's activities in order to align their book value with their likely realization value.

The intangible assets are amortized as follows:

-Research and development costs	20 % straight-line	
-Concessions, patents and licenses		20 % straight-line
-Goodwill		20 % straight-line
-Prepayments	/	

The tangible assets are depreciated as follows:

-Land and buildings	5 % straight-line	5 % declining balance
-Additional building costs	5 % straight-line	5 % declining balance
- Installation, machinery and equipment straight-line (second hand and small equipment)	20 % straight-line	20 % declining balance - 33 %
-Furniture and vehicles straight-line 33 % straight-line (second hand)	20 % straight-line	20 % declining balance - 25 %
-Leasing and similar rights	20 % straight-line	20 % declining balance
-Other tangible assets	3 % straight-line	33 % straight-line
-Assets under construction	/	

The assets are depreciated as from the year of acquisition on a prorata daily basis.

The accounting year ending as per 31 december 2014 represents the Company's first accounting year.

Financial assets

Investments are recorded at their acquisition price or contribution value without supplementary costs.

Receivables and guarantees are recorded at their nominal value.

An impairment loss is accounted for in case of permanent capital loss or decline in value.

Amounts receivable within one year

Amounts receivable are recorded on the balance sheet at their nominal value.

An appropriate write-down will be made if part or all of the payment on the due date is uncertain, or if the recoverable amount on the balance sheet date is lower than the book value.

Cash investments

Cash investments are valued at their nominal value.

Repurchased own shares are valued at the acquisition value as calculated using the LIFO method.

Cash and cash equivalents

Balances held with financial institutions are valued at their nominal value.

Both positive and negative translation differences for cash and cash equivalents in foreign currency are recorded in the financial results.

Provisions for liabilities and charges

Management determines with prudence and good faith the provisions to be recorded for any pending disputes, charges and risks.

Amounts payable after more than 1 year and within 1 year

Amounts payable are shown in the balance sheet at their nominal value.

Receivables and payables in foreign currency

Receivables and payables are converted using the exchange rate on the last trading day of the accounting year where both the positive and negative translation results totalized per currency are recorded in the income statement.

Accruals and deferrals

Accruals and deferrals are valued at their acquisition cost and recorded in the balance sheet for the part that refers to the next accounting year or years.

3. Free disclosure

In the context of the group financing, a Revolver Credit Facility was negotiated with the banks. The credit amounts to € 100 million, which was not used per December 31, 2014 by the group.

Different group companies, of which Ontex Group NV, are liable for the obligations resulting from this financing.

Ontex Group NV has issued a bond for a total amount of € 250 million and a term loan of € 380 million. For this financing there are also several group companies, of which Ontex Group NV, liable for the obligations resulting from this financing.

The amounts included on codes 9381 & 9391 are related to this.

The company is part of a VAT unit that was established within the Ontex Group and of which the following companies are part of

- Ontex BVBA
- Eutima BVBA
- Ontema BVBA
- Ontex Coordination Center BVBA
- Ontex International BVBA
- ONV Topco NV

As a consequence, the company is liable for the VAT debts of all the above mentioned companies.