



Consolidated Figures

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Comments on the Accounts (000 €)

Balance sheet

ASSETS

START-UP COSTS

These costs amount to 533.9, up 221.1, following the inclusion of Hidronorte in the composition, (128.8) and as a result of the costs incurred by the capital increase of Hidrohispana (merged with Saltesa) and of Citri.

INTANGIBLE FIXED ASSETS

Included under this heading are 2,973.2, among which 771 are research and development costs, 2,200 patent concessions and 2 payments made on account. The "research and development" item consists of Sapec Agro (E) 96, Tradecorp 366, Agro 197 and Citri 113 costs.

The "concession and patent" item mainly concerns Sapec Agro (E) 2,085 and Tradecorp 109.

CONSOLIDATION GOODWILL

The consolidation goodwill of 14,726.5 is distributed as follows:

> Sapec Portugal SGPS	781.1
> Sapec Agro Espana	3,132.2
> Hidrohispana	2,222.4
> Guadalmancha	345.7
> Quimiflex	64.6
> Proquisol	503.4
> Agro España	38.5
> Tradecorp	5,395.9
> Hidronorte	1,620.3
> HNG Eolica	622.4

In accordance with the Group's depreciation rules, this goodwill is depreciated over 20 years with the exception of the goodwill for the Sapec Portugal SGPS part, acquired in 1993, which is depreciated over 16 years.

The annual depreciation is 847.2.

TANGIBLE FIXED ASSETS

This item amounts to 124,422.9, which is broken down as follows:

Land and constructions	47.048,3
Plant, machinery, tools	54.988,2
Furniture, rolling stock	4.013,4
Financial leasing	6.304,7
Other fixed assets	1.075,5
Fixed assets in course of construction	10.992,8

The value saw an increase of 31,101.2 on 31 December 2002. These variations result mainly from the inclusion of Hidronorte in the composition (+ 24,240.9 to the plant).

The year's acquisitions amount to 29,835.9 and relate mainly to the infrastructure work on the Inmobiliaria land (2,084.5), warehouses and a crane at Interpec Sur (2,140.5), the installation and equipping of CITRI land (6,259.2), handling equipment for the Setúbal quays (2,844.3), the construction of terminals for the logistics sector of SPC in Valongo and Alverca (6,118.6).



CONSOLIDATED FIGURES

Disposals of assets (15,687.5) relate to the sale of the Póvoa SPC plant (8,059.6), of land belonging to Tharsis (1,254.1) and to Imobiliaria (1,836.4).

LONG-TERM INVESTMENTS

The Holdings item amounts to 5,295.1 representing stakes in non-consolidated companies, mainly Zetes Industries (4,353.8) and Seporta (405.0).

This item is down 4,838 due to the inclusion of Hidronorte and of HN Generación Eolica in the composition, partially compensated by the setting up of Tradecorp Brazil and of Serviços Portuarios de Tarragona S.A. (Seporta).

The accounts receivable from other holdings amount to 800.4 down 1,375.5. By now, they only represent the bond with warrant issued by Zetes Industries S.A.

LONG-TERM ACCOUNTS RECEIVABLE

This item of 13,500 represents Portuguese Treasury bonds, due to expire in August 2004, subscribed to by Sapec Portugal SGPS in 2002 as a reinvestment, in accordance with the provisions of Portuguese law.

STOCK AND CURRENT ORDERS

This item amounts to 54,904.6, down 9,136.4.

This drop is mainly due to the reduction in the goods stock of the distribution sector in Spain and Portugal.

This reduction in an activity characterised by fast turnaround, does not necessarily reflect a structural drop but rather reflects a one-off situation on the closing date.

SHORT-TERM ACCOUNTS RECEIVABLE

This item, for an amount of 80,039.3 is up 23,425.6 compared to 2001. The 19,870 increase in other accounts receivable relates mainly to the balance of the payment to be received from the sale of Póvoa 12,572, and an account receivable of 737 relating to the resolution of a tax dispute.

SHORT TERM AND LIQUID INVESTMENTS

This item reached 23,551.9 down 7,317.4.

At the general meeting of 18 June 2002, Sapec cancelled 25,000 own shares. The balance of the own shares that it still held were sold during the second half of 2002.

The balance of the short-term and liquid investments is distributed as follows, according to sector of activity:

Agro	1,171.5
Chemical Distribution (CITRI)	2,339.5
Distribution of Food Processing Products	3,585.6
Logistics	236.0
Energy	4,662.8
Others including :	
Sapec Portugal SGPS	3,837.7
Sapec S.A.	2,219.5
Inpec	196.7
Tharsis	2,212.5
Iberia Reinsurance	2,733.6
Miscellaneous	356.5

Regarding the whole of the liquidity position item, it should be noted that the structurally surplus companies are Tharsis (Holding company in the Energy sector), Iberia Reinsurance by virtue of the nature of their activities and the Holdings, Sapec S.A. and Sapec Portugal SGPS. The liquidity position of the other companies relates to the normal management of their needs in working capital.

LIABILITIES

SHAREHOLDERS' EQUITY

The main variations come from:

- the result of the financial year (7,244.4), the 2001 dividend adjustment: (1.2), the cancellation of own shares at the EGM of 18/6/2002 (- 962.5) and the proposed distribution (- 2,283.7).
- the net use of capital subsidies amounting to (- 34.6),
- the reduction in gains from the restatement of assets due to the disposal of assets in Sapec Inmobiliaria and SPC and the removal from fixed assets of plant and equipment that have become completely obsolete (- 725.9) and the resulting exchange differences (15.1).

THIRD PARTY INTERESTS

Third party interests are distributed as follows:

Sapec Portugal SGPS	1.0
Tharsis	2,227.8
Proquisol	26.5
Guadalmancha	10,480.4
Including : Hidronorte	2,565.3
Hidrohispana	1,901.5
Generación Eolica	0.9
Guadalmancha	6,012.7
Citri	1.035.9
Quimiflex	34.6
Interpec Sur	319.0
	14,125.2

CONTINGENCY AND LOSS PROVISIONS

The Provisions item fell by 5.8. The recovery of provisions at SPC (- 730.0) is compensated by additional provisions for a tax dispute (+ 183.7) at Interpec Iberica and Tradecorp (182,9) relating to the estimated costs for the closure of the Tradecorp USA subsidiary, and at Hidronorte (338) because of its inclusion in the composition.

A third party procedure was brought by Systemat in 2000 with regard to its acquisition of Prologica. The company feels that, in view of the facts in its possession, this procedure is groundless.

LONG-TERM LIABILITIES

This item amounts to 59,931.3, up 32,853.70.

The main changes to this item are due to the entry into the Hidronorte consolidation perimeter (10.006,5), of the loan covering the Citri land and equipment investments (6.542), the loan for the acquisition of financial assets by Sapec Portugal SGPS (13.500) and the increased gearing of Sapec Agro.

SHORT-TERM LIABILITIES

This item 140,978.2 breaks down into :

Long-term liability (part falling due within the year)	9.285,2
Short-term financial liability	84.327,2
Suppliers	20.635,9
Payments on account received for orders	2.551,8
Fiscal, social, salary liabilities	10.503,5
Other liabilities	13.674,6

All of the financial liabilities are at floating exchange rates, the reference for the bank liabilities being the interbank rate (Euribor at 3 months), plus the bank margin.



CONSOLIDATED FIGURES

Around 35% of the short-term bank liability relates to the trade activities in Spain and Portugal, i.e. 21,906.7, to which must be added 6.000 resulting from the issue of commercial papers. The trade activities, by definition, do not need much equity capital. As the financial liability is directly linked to the volume of imports and has a rapid turnaround rate, large variations can therefore occur from year to year.

Financial gearing	31.12.01	31.12.02
Long-term liabilities	26,018.0	59,000.8
Long-term liabilities falling due within the year	8,757.9	9,285.2
Short-term liabilities : credit institutions	62,236.2	48,773.9
commercial papers	17,310.4	35,553.2
Liquidity position	(30,869.3)	(23,551.9)
Net financial liability	83,453.2	129,061.2

Among the sums constituting the " Other liabilities " item are the integration of Hidronorte 1,350.2, dividends payable at Sapec S.A. 1,712.8.

RESULTS

The Group's consolidated turnover amounts to 436,996.6 compared to 420,252.3 the previous year.

The contribution of the various sectors to sales and services is as follows:

	2001	2002
Agro	51,148	57,083
Chemical distribution	27,211	30,482
Food processing distribution	324,118	329,237
Port and land-based logistics	20,285	20,001
Energy	2,397	4,068
Other companies and consolidated adjustments	472	2,798

The Group has once again reinforced its activities in the Energy sector by increasing its holding in Hidrohispana (formerly Saltesa merged with Hidrohispana) and Hidronorte.

Inclusion in the composition of Hidronorte and Hidrohispana gives a boost to the " Energy " turnover by 2,207.5.

The operating result amounts to 11,320.9 compared to 8,743.2 in 2001. All the sectors (except the energy sector) contributed to an improvement in the result.

The net financial charges amount to 7,117.4, including the depreciation of the consolidation goodwill of 847.2.

The other investment income relates to positive exchange adjustments and exchange differences in commercial operations (536.3), discount income, option premiums received, etc. (507.0).

The other financial charges include conversion costs and exchange losses of 284.5, discount costs and bank charges, option premiums paid, and bank charges for payment amounting to 3,017.7.

The net extraordinary results show a positive balance of 5,509.7, which breaks down as follows :

Extraordinary income

➤ Partial recovery of the previous provision for unfounded dispute or restructuring costs	695.0
➤ Capital gains on the sale of lands belonging to the Sapec Imobiliaria industrial estate	2,917.8
➤ Capital gains on the sale of the Póvoa plant belonging to SPC in the Logistics pole	3,295.7
➤ Capital gains on various other disposals	954.2
➤ Sundry income	474.2
➤ Resolution of dispute relating to custom duties at Interpec Iberica	377.8
	8,714.7

Extraordinary expenses

➤ Loss on various disposals	332.2
➤ Reduction in value of Portuguese holdings	210.2
➤ Severance pay, restructuring in the companies Sapec Imobiliaria, SPC, Seteia	309.4
➤ Gifts	138.8
➤ Provisions for accounts receivable relating to the activities of Tradecorp USA	182.9
➤ Provision for tax disputes	183.7
➤ Losses on food processing transport and extraordinary costs incurred in the Tradecorp factory	317.0
➤ Costs linked to property disposals	974.1
➤ Sundry expenses	556.7
	3,205.0

The current result amounts to 4,203.4 compared to 2,200.0 in 2001.

The consolidated net result represents a profit of 7,513.9 compared to 9,464.2 in 2001.

The group share amounts to 7,244.4 compared to 7,342.4 in 2001.



CONSOLIDATED FIGURES

CONTRIBUTION OF THE SECTORS

CONTRIBUTION OF THE DIVISIONS TO THE CONSOLIDATED NET CURRENT RESULT

	2000	2001	2002
Agro	1,884	1,264	953
Chemical distribution	818	559	1,439
Logistics	149	510	1,583
Food processing distribution	2,280	1,783	2,554
Energy	471	586	-138
Other companies and reprocessing	-2,553	-4,289	-4,352
Total	3,049	413	2,039

1) Comments

The " Other companies and reprocessing " item consists mainly of the positive or negative contributions of the non-operational companies such as Sapec S.A, Sapec Portugal SGPS, Sapec Imobiliária or Iberia Reinsurance and of consolidation reprocessing such as, for example, depreciation on consolidation goodwill.

The net current result of 2,039 is the sum of the gross current result of 4,203.4 less the tax bill from the current activity.

For the 2002 financial year, the specific tax bill linked to the extraordinary results made amounts to 1,248.2.

The net current result of the divisions excluding the " Other companies and reprocessing " item totals 6,391.

The net negative contribution to the net current result of the non-operational companies (excluding property holdings) amounts to 3,241 (including consolidation adjustments).

Sapec Imobiliária manages the group's property holdings. Its structural costs and financial profit or loss included have a negative effect on the net current result of 1,111.

These costs must be compared with the property capital gains regularly generated by the programme of disposal of these assets, which will continue over the next few years, the balance being positive for the financial year.

2) Breakdown of the Contribution of the Divisions to the consolidated Results of Sapec Group

(figures on a 100% basis)

GROUP HOLDING (economic)	100%	100%	100%	100%	48.51 % *	Total contributions
	Agro	Chemical distribution	Logistics	Food processing distribution	Energy	
Sales & Services	57,083 12.9%	30,482 6.9%	20,001 4.5%	329,237 74.7%	4,068 0.9%	440,871 100.0%
Operating result	4,343 26.9%	2,169 13.5%	2,358 14.6%	6,129 38.0%	1,122 7.0%	16,121 100.0%
Net current result	953 14.9%	1,439 22.5%	1,583 24.8%	2,554 40.0%	-138 -2.2%	6,391 100.0%
Net current cash flow	4,202 27.0%	3,893 25.0%	3,215 20.7%	3,013 19.4%	1,244 8.0%	15,567 100.0%

* The percentage anticipates the results of the mergers on 1/1/03 of the companies Guadalmancha, Hidronorte and Hidrohispana. As regards shareholder control, Sapec will hold the absolute majority in the entire chain of companies.



C O N S O L I D A T E D F I G U R E S

This distribution is based on the following method :

Each division is shown according to the consolidated method admitted by the Group, i.e. taking into account the full integration method for companies in which the Group has exclusive control (stake greater than 50%) or the method of consolidation by proportional integration in the case of joint control as laid down by the royal decree on consolidation rules.

Analysis of the table leads to the following observations :

- All the sectors generated a tangible improvement in their net current results, in particular Logistics, Chemical Distribution and Food Processing Distribution.

The Agro sector suffered from the impact of the dwindling margins on the Portuguese market and is bearing the still negative current result of the micro nutrient division. In the Energy sector, the cost of the acquisitions and the weak contribution of the new companies are making themselves felt with due consideration for the bad hydrological conditions in 2002 and the gradual entry into operation of the new power stations.

- In terms of cash flow, the main progress comes from the Chemical Distribution and Logistics sectors. In the Chemical Distribution sector, the basic activity feared well. However, the strong progress is mainly due to the company CITRI, whose activity got off the ground in April 2002.



CONSOLIDATED FIGURES

Balance sheet and consolidated profit and loss account

Assets	2002	2001	2000
in thousands of EUR			
Fixed long-term assets	148,752	123,881	107,317
I. Start-up expenses	534	313	547
II. Intangible fixed assets	2,973	2,841	2,464
III. Consolidation goodwill	14,727	15,096	11,690
IV. Tangible fixed assets	124,423	93,322	84,219
A. Land and buildings	47,048	40,588	40,853
B. Plant, machinery and equipment	54,988	26,638	19,211
C. Furniture and rolling stock	4,013	3,897	4,079
D. Financial leasing	6,305	8,583	8,971
E. Other tangible fixed assets	1,076	510	1,035
F. Fixed assets under construction and payments made on account	10,993	13,106	10,070
V. Long-term investments	6,095	12,309	8,397
A. Firms subject to equity accounting			1,288
I. Holdings	-	-	443
2. Accounts receivable	-	-	845
B. Other firms	6,095	12,309	7,109
I. Holdings, stocks and shares	5,295	10,133	7,026
2. Accounts receivable	800	2,176	83
Current assets	173,841	152,815	148,181
VI. Long-term accounts receivable	13,500	-	1,696
A. Commercial accounts receivable	-	-	-
B. Other accounts receivable	13,500	-	1,696
VII. Stock and current orders	54,904	64,041	73,795
A. Stocks	54,904	64,041	73,795
1. Procurement	6,747	6,626	2,773
2. Goods in progress	214	343	343
3. Finished products	10,642	7,619	3,816
4. Goods	36,541	48,703	66,095
5. Properties intended for sale	760	540	570
6. Payments made on account	-	210	198
VIII. Short-term accounts receivable	80,039	56,614	43,742
A. Commercial accounts receivable	44,802	41,248	34,743
B. Other accounts receivable	35,237	15,366	8,999
IX. Short-term investments	13,397	21,140	21,726
A. Own shares	-	875	1,693
B. Term deposits	13,397	20,265	20,033
X. Liquid assets	10,155	9,729	6,300
XI. Prepaid income	1,846	1,291	922
TOTAL ASSETS	322,593	276,696	255,498

Liabilities	2002	2001	2000
in thousands of EUR			
Shareholders' equity	90,725	87,471	85,707
I. Capital	36,600	36,600	36,600
A. Subscribed capital	36,600	36,600	36,600
II. Share premiums	7,127	7,127	7,127
III. Restatement increase	6,472	7,198	8,471
IV. Consolidated reserves	47,569	43,569	40,338
V. Consolidation goodwill	1,772	1,772	2,002
VI. Exchange adjustments	(9,401)	(9,416)	(9,486)
VII. Capital subsidies	586	621	655
Third parties' interests	14,125	11,765	6,769
VII. Third parties' interests	14,125	11,765	6,769
Provisions and deferred taxes	6,629	9,263	5,575
IX. A. Provisions for liabilities and charges	6,085	6,091	3,912
2. Fiscal charges	207	207	207
4. Other liabilities and charges	5,878	5,884	3,705
B. Deferred taxes and fiscal latency	544	3,172	1,663
Liabilities	211,114	168,197	157,447
X. Long-term liabilities	59,931	27,078	28,703
A. Financial liabilities	59,001	26,018	27,235
3. Financial leasing and similar liabilities	4,873	3,831	4,990
4. Credit institutions	53,428	22,187	22,245
5. Other loans	700	-	-
D. Other liabilities	930	1,060	1,468
XI. Short-term liabilities	140,978	134,063	123,030
A. Long-term liabilities falling due within the year	9,285	8,758	6,798
B. Financial liabilities	84,327	79,546	74,506
1. Credit institutions	48,774	62,236	63,500
2. Other loans	35,553	17,310	11,006
C. Commercial liabilities	20,636	19,813	25,666
1. Suppliers	20,636	19,813	25,666
2. Bills of exchange payable	-	-	-
D. Payments on account received for orders	2,552	3,185	-
1. Payments on account received	2,552	3,185	-
E. Fiscal, pay and social security liabilities	10,503	6,861	4,428
1. Taxes	5,265	2,751	2,732
2. Remunerations and social security taxes	5,238	4,110	1,696
F. Other liabilities	13,675	15,900	11,632
XII. Prepaid income	10,205	7,056	5,714
TOTAL LIABILITIES	322,593	276,696	255,498



CONSOLIDATED FIGURES

Profit and Loss Account

	2002	2001	2000
in thousands of EUR			
I. Sales and services	443,669	425,631	409,262
A. Turnover	436,997	420,252	401,500
B. Variation in goods in process, finished products and orders	3,963	2,494	2,202
C. Fixed assets produced for own use	28	-	71
D. Other operating revenue	2,681	2,885	5,489
II. Costs of sales and services	(432,349)	(416,888)	(400,039)
A. Procurement and goods	(367,456)	(364,617)	(340,414)
1. Purchases	(356,454)	(350,441)	(351,269)
2. Inventory change	(11,002)	(14,176)	10,855
B. Sundry goods and services	(33,406)	(26,986)	(32,542)
C. Remunerations, social security charges and pensions	(19,292)	(17,963)	(19,403)
D. Depreciation and reductions in value on start-up expenses, intangible and tangible fixed assets	(8,858)	(5,683)	(5,670)
E. Reduction in value on accounts receivable and stocks	(1,594)	(231)	(299)
F. Other operating expenses	(1,743)	(1,408)	(1,711)
III. Operating profit (loss)	11,320	8,743	9,223
IV. Investment income	2,786	3,574	4,081
A. Income from long-term investments	39		5
B. Income from current assets	1,704	1,442	1,256
C. Other investment income	1,043	2,132	2,820
V. Finance costs	(9,903)	(10,117)	(8,507)
A. Liabilities expenses	(5,754)	(5,474)	(5,174)
B. Depreciation on positive consolidation goodwill	(847)	(685)	(707)
C. Other financial expenses	(3,302)	(3,958)	(2,626)
VI. Pre-tax operating profit (loss) of consolidated enterprises	4,203	2,200	4,797
VII. Extraordinary income	8,715	18,910	8,668
A. Recovery of depreciation and reductions in value on intangible and tangible fixed assets	-	-	5
B. Provisions taken for extraordinary risks and charges	695	-	-
C. Gains on disposal of fixed assets	7,324	17,153	7,938
D. Other extraordinary income	696	1,757	725

	2002	2001	2000
in thousands of EUR			
VIII Extraordinary expenses	(3,205)	(7,091)	(2,606)
A. Reductions in value on long-term investments	(210)	(1,775)	(211)
B. Provisions for extraordinary liabilities and charges	(689)	(2,174)	(175)
C. Loss on disposal of fixed assets	(372)	(566)	(164)
D. Other extraordinary expenses	(1,934)	(2,576)	(2,056)
IX. Pre-tax profit (loss) for the financial year of consolidated enterprises	9,713	14,019	10,859
X. Deduction in advance/Transfer to deferred tax	2,628	(1,468)	41
XI. Tax on profit or loss	(4,827)	(3,087)	(1,755)
A. Tax	(5,039)	(2,973)	(1,560)
B. Tax adjustment and recovery of fiscal provision	212	(114)	(195)
XII. Profit (Loss) of consolidated enterprises	7,514	9,464	9,145
XIII. Share in the result of the enterprises subject to equity accounting	-	-	(24)
B. Result as loss	-	-	(24)
XIV. Consolidated profit (loss)	7,514	9,464	9,121
XV. Share of third parties in the result	(270)	(2,122)	(256)
XVI. Group share in the result	7,244	7,342	8,865



CONSOLIDATED FIGURES

Statement of sources and application of funds based on cash flow (in thousands of EUR)

	2002	2001	2000
A - Cash flow of operating transactions			
Result for the year	7,514	9,464	9,122
Depreciation provision (recovery) and reductions in value of fixed assets	9,705	6,368	6,377
Reductions in value of long-term loans and investments	210	1,775	211
Charge (allocations and recovery) to provisions for liabilities and charges	-6	2,174	175
Self-financing	17,423	19,781	15,885
Elimination of capital gains (net of tax)	-5,935	-16,587	-7,774
Operating cash flow	11,488	3,194	8,110
Variation in the short-term operating financing need:			
Inventory change and current orders	9,136	9,754	-16,023
Variation in commercial accounts receivable	-3,009	-8,066	-223
Variation in commercial liabilities	823	-4,836	1,301
Operating surplus on operating working capital need	18,438	46	-6,834
Variation in other short-term accounts receivable	-6,959	-4,999	
Variation in long-term accounts receivable	0	0	
Variation in long-term liabilities	-129	-409	
Variation in wage and social security tax liabilities	2,856	1,127	-1,065
Variation on other liabilities, prepayments and accrued income, adjustments, etc.	-8,142	6,654	2,704
TOTAL OPERATING LIQUIDITY POSITION	6,064	2,419	-5,195
B - Cash flow of investment operations			
Aquisition of fixed assets			
start-up costs	-446	-244	-662
intangible fixed assets	-800	-1,410	-2,332
tangible fixed assets	-30,509	-12,414	-23,164
financial participations	-17,198	-13,785	-11,369
Balance payable to suppliers	-	-	3,791
	-48,953	-27,853	-33,736
Variation in long-term loans	1,375	-2,093	228
Disposal of fixed assets			
tangible fixed assets	17,954	11,146	6,681
financial participations	513	13,700	6,707
variations in accounts receivable for disposal of assets	-12,571	1,696	14,769
	5,896	26,542	28,157
TOTAL INVESTMENT LIQUIDITY POSITION	-41,682	-3,404	-5,351



[CONSOLIDATED FIGURES]

	2002	2001	2000
C - Cash flow of financing operations			
Capital increase			
Dividend allocated to the shareholders	-2,284	-2,236	-2,127
Variation in long-term loans	22,976	-727	11,605
	20,692	-2,963	9,478
A+B+C = TOTAL CASH FLOWS	-14,926	-3,947	-1,068
Variation in short-term investments and liquid assets	-10,958	1,507	10,248
Variation in short-term financial liabilities	-3,968	-5,454	-11,316
VARIATION IN LIQUIDITY POSITION	-14,926	-3,347	-1,068

(-) stands for outgoings

(+) stands for entries

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