

				1	EUR
NAT.	Filing Date	Nr.	P.	U.	D.

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CONSO 1

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

IDENTIFICATION DETAILS

NAME OF THE CONSOLIDATING COMPANY OR THE CONSORTIUM ^{(1) (2)} :

BELGOTEX INTERNATIONAL

Legal form: Public limited company

Address: GROENE DREEF

Postal code: 9770 Municipality: Kruisem

Country: Belgium

Register of Legal persons – commercial court Gent, Division Oudenaarde

Website ⁽³⁾: http://www.

WEDNESDAY



A10 *A9HLZIYR* 11/11/2020 #369
COMPANIES HOUSE

Nr.: 5 Box:

Company identification number BE 0447.505.441

CONSOLIDATED ANNUAL ACCOUNTS ANNUAL ACCOUNTS IN THOUSANDS OF EUROS

Presented to the general meeting of 26 / 06 / 2020

Regarding the period from 01 / 01 / 2019 To 31 / 12 / 2019

Preceding period from 01 / 01 / 2018 to 31 / 12 / 2018

The amounts for the preceding period are identical to the ones previously published: yes ~~no~~

Included with these consolidated accounts are:

- the consolidated annual report
- the auditors report on the consolidated annual accounts

IN CASE THE CONSOLIDATED ACCOUNTS OF A FOREIGN COMPANY ARE SUBMITTED BY A BELGIAN SUBSIDIARY

Name of the Belgian subsidiary which deposits the accounts (article 113, § 2, 4^o of the Company Law)

Company identification number of the Belgian subsidiary which deposits the accounts

Total number of pages deposited: 52, 53, 54, 57, 58, 1, 542, 5.8.5, 5.9.5, 6.12.5, 19, 7, 8, 9 Number of sections of the standard form not deposited because they serve no useful purpose:

MICHEL VANWAERENBERGE
CFC

Dirk Dees BV
(name and position)

Stefaan Colle
(name and position)

- (1) Strike out what is not applicable.
(2) A consortium has to fill in disclosure IV (page CONSO 5.4).
(3) Optional information.

OCR9002

<p align="center">LIST OF DIRECTORS AND MANAGERS OF THE CONSOLIDATING COMPANY AND OF THE AUDITORS REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT OF THE CONSOLIDATED ANNUAL ACCOUNT</p>

LIST OF THE DIRECTORS, MANAGERS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and municipality) and position within the company

DEES DIRK BV
Nr.: BE 0808.252.696
Bijlokestraat 75, 9070 Destelbergen, Belgium

Managing director
29/06/2015 - 25/06/2021

Represented by:

Dirk Dees
(director)
Bijlokestraat 75, 9070 Destelbergen, Belgium

Stefaan COLLE
(director)
Camp Orchard PO BOX 1794, 3650 Hillcrest, South Africa

Director
26/06/2015 - 25/06/2021

Ann DE CLERCK
(director)
Camp Orchard PO BOX 1794, 3650 Hillcrest, South Africa

Director
26/06/2015 - 25/06/2021

Deloitte Bedrijfsrevisoren CVBA
Nr.: RF 0429.053.863
Luchthaven Brussel Nationaal 1 box J, 1930 Zaventem, Belgium
Membership nr.: 025

Registered auditor
29/06/2019 - 24/06/2022

Represented by:

Fabio De Clercq
(statutory auditor)
Luchthaven Nationaal 1 box J, 1930 Zaventem, Belgium
Membership nr.: 1556

CONSOLIDATED ACCOUNTS

CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION*

	Discl.	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	5.7	20	.....	.....
FIXED ASSETS		21/28	120.164	105.569
Intangible fixed assets	5.8	21	944	302
Positive consolidation differences	5.12	9920	.....	.....
Tangible fixed assets	5.9	22/27	18.752	15.829
Land and buildings		22	6.750	5.103
Plant, machinery and equipment		23	5.412	4.708
Furniture and vehicles		24	3.332	3.125
Leasing and similar rights		25	1.674	2.519
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	1.584	374
	5.1 -			
Financial fixed assets	5.4/5.10	28	100.468	89.438
Companies accounted for using the equity method	5.10	9921	100.403	89.399
Participating interests		99211	100.403	89.399
Amounts receivable		99212	.....	.....
Other enterprises	5.10	284/8	65	39
Participating interests and shares		284	15	20
Amounts receivable		285/8	50	19

* Article 124 of the Royal decree of 30 January 2001 concerning the execution of the Company Law.

Nr.		BE 0447.505.441		CONSO 3.1	
	Discl.	Codes	Period	Preceding period	
CURRENT ASSETS		29/58	86.862	91.789	
Amounts receivable after more than one year		29	.....	208	
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	208	
Deferred taxes representing assets		292	.....	.....
Stocks and contracts in progress		3	43.450	38.133	
Stocks		30/36	43.450	38.133	
Raw materials and consumables		30/31	10.929	9.855	
Work in progress		32	4.984	4.074	
Finished goods		33	26.328	24.204	
Goods purchased for resale		34	1.209	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	25.848	19.531	
Trade debtors		40	23.506	17.106	
Other amounts receivable		41	2.342	2.425	
Current investments		50/53	.....	43	
Own shares		50	.....	.....
Other investments		51/53	.....	43	
Cash at bank and in hand		54/58	11.739	28.129	
Deferred charges and accrued income		490/1	5.825	5.745	
TOTAL ASSETS		20/58	207.026	197.358	

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
AMOUNT OF PERSONAL GARANTEES, given or irrevocably promised by the enterprises included in the consolidation, as security for third parties' debts or commitments	9149	.....
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
of enterprises included in the consolidation	99086	46.820
of third parties	99087	.....
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 ENTERPRISES IN THE CONSOLIDATION	9217	.....
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS	9218	.....
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS	9219	.....
RIGHTS :		
to interest rates	99088	.....
to exchange rates	99089	12.939
to prices of raw materials or goods purchased for resale	99090	.....
to other similar transactions	99091	.....
COMMITMENTS :		
to interest rates	99092	.....
to exchange rates	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 OR SERVICES

The company has the obligation to pay back, previous acquitted debts, under the condition of return to a better fortune, for an amount of € 2.972 K to Belgian Nylon Industries nv, previously Nyobe nv.

At Balance sheet date the total amount of factored trade receivables are EUR 14.770 K. In case of non-payment of these receivables the company has the obligation to buy these receivables back. A part of these receivables however are insured by a credit insurance company. All factor related companies within the AW group vouch for each others obligations towards the factoring company.

Period
2.972
0
.....
.....

	Codes	Period	Preceding period
Non-recurring financial charges	66B	162	6
Amounts written off financial fixed assets	661	.....	6
Provisions for extraordinary financial liabilities and charges - Appropriations (uses)(+)/(-)	6621	.....	.....
Capital losses on disposal of financial fixed assets	6631	.....	.....
Other non-recurring financial charges	668	162	.....
Of which:			
.....			
.....			
.....			
Non-recurring financial charges carried to assets as restructuring costs ...(-)	6691	.....	.....
Negative consolidation differences(-)	9963	.....	.....

	Codes	Period	Preceding period
INCOME TAXES			
Difference between the tax charged in the consolidated income statement for the period and the preceding periods and the amount of the tax paid or payable in respect of those periods, in as far as this difference is significant in respect of future taxation	99084	.....	.....
Effect of non-recurring results on the amount of income taxes on the current period	99085	.....	.....

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	174.144	162.773
Capital		10	97.324	97.324
Issued capital		100	97.324	97.324
Uncalled capital		101	.....	.....
Share premium account		11	.....	.....
Revaluation surpluses		12	.....	.....
Consolidated reserves(+)/(-)	5.11	9910	74.398	64.744
Negative consolidation differences	5.12	9911	.....	.....
Translation differences(+)/(-)		9912	2.396	663
Investment grants		15	26	42
MINORITY INTERESTS				
Minority interests		9913	.....	.....
PROVISIONS AND DEFERRED TAXES		16	159	419
Provisions for liabilities and charges		160/5	159	190
Pensions and similar obligations		160	134	151
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Environmental obligations		163	25	39
Other liabilities and charges		164/5
Deferred taxes	5.6	168	229

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	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	32.723	34.166
Amounts payable after more than one year	5.13	17	1.514	2.751
Financial debts		170/4	1.514	2.751
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172	1.514	2.751
Credit institutions		173		
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	5.13	42/48	30.884	31.405
Current portion of amounts payable after more than one year falling due within one year		42	1.362	1.486
Financial debts		43	162	
Credit institutions		430/8		
Other loans		439	162	
Trade debts		44	20.632	23.090
Suppliers		440/4	20.632	23.090
Bills of exchange payable		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security		45	8.723	6.780
Taxes		450/3	1.772	1.842
Remuneration and social security		454/9	6.951	4.938
Other amounts payable		47/48	5	49
Accruals and deferred income		492/3	325	10
TOTAL LIABILITIES		10/49	207.026	197.358

INCOME STATEMENT

(breakdown of results by nature)*

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	158.098	220.461
Turnover	5.14	70	156.203	211.632
Stocks of finished goods and work and contracts in progress: increase (decrease)(+)/(-)		71	-1.194	6.457
Own work capitalised		72	.....	.....
Other operating income		74	2.564	2.276
Non-recurring operating income	5.14	76A	525	96
Operating charges		60/66A	154.509	216.949
Raw materials, consumables		60	84.384	133.719
Purchases		600/8	87.544	134.490
Stocks: decrease (increase)(+)/(-)		609	-3.160	-771
Services and other goods		61	33.804	40.405
Remuneration, social security costs and pensions	5.14	62	30.529	34.503
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	4.886	5.930
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)(+)/(-)		631/4	7	530
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)		635/8	.....	.....
Other operating charges		640/8	679	892
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Amounts written off on positive consolidation differences		9960	.....	.....
Non-recurring operating charges	5.14	66A	220	970
Operating profit (loss)(+)/(-)		9901	3.589	3.512

* The results can be ordered along their destination (applying article 158, paragraph 2 of the Royal decree of 30 January 2001 concerning the execution of the Company Law.)

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	662	10.479
Recurring financial income		75	652	1.225
Income from financial fixed assets		750	.....	.....
Income from current assets		751	10	6
Other financial income		752/9	642	1.219
Non-recurring financial income	5.14	76B	10	9.254
Financial charges		65/66B	4.104	4.419
Recurring financial charges		65	3.942	4.413
Debt charges		650	333	240
Amounts written off positive consolidation differences		9961	.....	.....
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	3.609	4.173
Non-recurring financial charges	5.14	66B	162	6
Gain (loss) for the period before taxes		9903	147	9.572
Transfer from deferred taxes and latent taxation liabilities ..		780	229	1.071
Transfer to deferred taxes and latent taxation liabilities		680	.....	102
Income taxes		67/77	68	410
Taxes	5.14	670/3	68	410
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period		9904	308	10.131
Share in the result of the companies accounted for using the equity method		9975	9.346	-30.472
Profits		99751	9.346	11.208
Losses		99651	.....	41.680
Consolidated result		9976	9.654	-20.341
Share of third parties		99761	.....	.....
Share of the group		99762	9.654	-20.341

EXPLANATORY DISCLOSURES

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

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	The equity method (I/E/V1/V2/V3/V4) ^{1 2}	Proportion of capital held (in %) ³	Change of percentage of capital held (as compared to the previous period) ⁴
<i>Belgotex International NV</i> <i>BE 0447.505.441</i> <i>Groene Dreef 5, 9770 Kruisem, Belgium</i>	F	100,0	0,0
<i>Associated Weavers International NV</i> <i>BE 0426.487.026</i> <i>Weverijstraat 1, 9600 Ronse, Belgium</i>	F	100,0	0,0
<i>Associated Weavers Europe NV</i> <i>BE 0400.254.860</i> <i>Weverijstraat 1, 9600 Ronse, Belgium</i>	F	100,0	0,0
<i>Associated Weavers Deutschland GmbH</i> <i>Lange Strasse 60, 33154 Salzkotten, Germany</i>	F	100,0	0,0
<i>A.W. (Europe) Ltd.</i> <i>F Mill, 2nd Floor East, Dean Clough Mills, HX3 5AW HALIFAX -</i> <i>WEST YORKSHIRE, United Kingdom</i>	F	100,0	0,0
<i>Associated Weavers Skandinavia ApS</i> <i>Lyngbyvej 225, DK - 2900 Hellerup</i> <i>, Denmark</i>	F	100,0	0,0
<i>Associated Weavers Ceska Republica sr.o</i> <i>Tanvaldska 1382, 463 11 Liberec 30, Czech Republic</i>	F	100,0	0,0
<i>Associated Weavers France S.A.R.L.</i> <i>Domaine du Corbilly box 50, 36330 Arthon - Le Poinçonnet,</i> <i>France</i>	F	100,0	0,0
<i>Borboleta NV</i> <i>BE 0406.060.410</i> <i>Public limited company</i> <i>Weverijstraat 1, 9600 Ronse, Belgium</i>	F	100,0	0,0
<i>Beaulieu International Group NV</i> <i>BE 0442.824.497</i> <i>Kalkhoevestraat 16 box 0.1, 8790 Waregem, Belgium</i>	E1	11,82	0,0

1 F. Full consolidation

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

E1. Equity method used in an associated company (article 134, 1st al., 3° of the Royal Decree of 30 January 2001 in implementation of Company Law).

E2. Equity method used in a subsidiary company over which the consolidating company 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, § 1 of the aforementioned Royal Decree).

E3. Equity method used in a subsidiary company which is in liquidation, which has decided to cease activities or which can no longer be considered as carrying on the business (article 109 and 110 of the aforementioned Royal Decree).

E4. Equity method used in a joint subsidiary company 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).

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

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

4 If the composition of the consolidated aggregate is characterised by a significant change of this percentage during this period, additional information is provided in statement V (article 112 of the aforementioned Royal Decree).

CONSOLIDATION CRITERIA AND CHANGES IN THE CONSOLIDATION SCOPE

If of any importance, Information and 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, 1. of the Royal Decree of 3 January 2001 in implementation of Company Law).

In the consolidated annual accounts, the consolidating company and her daughter companies are included. All the included companies are fully consolidated, when the percentage of control, held by the shareholders is higher than 50%, except for Nyobe where is chosen for the equity method because of the intended sale or liquidation of the company following the decision by the Court of Cassation.

Companies, without control or with joint control, are included respectively according the equity method or proportional method, depending of the percentage of interest.

For a review of the companies, included in the consolidation, we refer to CONSO 5.1.

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

Subsidiary Nyobe nv, which was held 100% and fully consolidated, filed an application at the Commercial Court of Ghent, Section Oudenaarde on the 24th of September to open proceedings to a judicial reorganization by transfer under judicial supervision. This request was granted by the Court, by decision of 18/10/2018. As a result, it was decided to proceed to the deconsolidation of the participation in Nyobe nv, as of 30/09/2018 and only the results of Nyobe nv for the first nine months of the financial year were included in the consolidated income statement of 2018.

The effect of the deconsolidation on the consolidated shareholders' equity amounted to a loss of 41,7 million and was included in the income statement under "share in the loss of companies accounted for using the equity method".

As of 30/09/2019, Belgotex International has taken over all of the activities of the former Nyobe nv, and has continued with these activities since then. The consolidated income statement for 2019 thus only includes the result of the former Nyobe nv, for the last 3 months of the financial year.

VALUATION RULES

Specification of the criteria of significant importance for valuation of the various items in the consolidated financial statements, 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 January 2001 implementation of the 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).

See next page.

GROUP VALUATION RULES

A. ASSETS

1. Formation expenses, intangible and tangible fixed assets

Definition : codes 20/27

Principle : historical cost. Laws and decisions regarding depreciations, like described in Belgium, are applied for the group.

- a) Formation expenses : are recorded immediately in the profit and loss accounts
- b) Intangible fixed assets : depreciated according the linear method at 20%, with the exception of licenses, patents, ... depreciated along the duration, also with the exception of goodwill, depreciated at 10%.
- c) Positive consolidation differences : the group acknowledges a consolidation difference on its participations for the positive difference between the purchase value and the share of the group in equity, after any allocation to the according assets. This consolidation difference is depreciated over 10 years. This is the expected period wherein the goodwill will be earned back.
- d) Tangible fixed assets : are depreciated according the linear method as follows :
 - buildings : 5%
 - building equipment : 10%-15%
 - machinery and equipment : 15%-33%
 - hardware and software : 25%-33%
 - furniture : 10%
 - office equipment and vehicles : 20%

For investments since 2003, the method "prorate temporis" has been applied.

2. Financial fixed assets

Definition : code 28

Principle :

-participating interests and shares : historical cost and if necessary, application of the equity method, amounts written down are recorded when they are durable and justified by the circumstances, profitability or prospects of the company wherein the shares are held.

-receivables : nominal value

3. Stocks and contracts in progress

Definition : code 30/37

Principle : historical cost or market value if lower

- a) Raw materials and consumables : purchase value (FIFO) or market value on closing date when lower
- b) Work in progress : full production cost or market value on closing date when lower
- c) Finished goods : full production cost or market value on closing date when lower
- d) Goods purchased for resale : purchase value (FIFO) or market value on closing date when lower

4. Amounts receivable after more than one year and within one year

Definition : code 29 & 40/41

Principle : nominal value

-Provisions are made from once a receivable is becoming doubtful

5. Current investments and cash at bank and in hand

Definition : codes 50/58

Principle : nominal value and purchase value

6. Deferred charges and accrued income

Definition : codes 490/1 & 492/3

Principle : purchase value

B. EQUITY AND LIABILITIES

1. Equity

Definition : codes 10/15

Translation differences as a result of currency translations in the consolidation of balance sheets and profit and loss accounts in foreign currencies are accounted in code 9912 "translation differences".

Principle : nominal value

2. Interests of third parties

Definition : code 9913

Principle : nominal value at booking

3. Provisions and deferred taxes

Definition : code 16

Principle :

- a) Pensions and similar obligations : the future obligations are recorded and modified annually bases upon the latest updated report.
- b) Taxes : Only in the case that the final claim is not determined yet or cannot be determined, a provision is made.
- c) Major repair and maintenance work : according to the extend of the planned work to be performed, as known at closing date. Only if the costs are important in relation to the normal result of the companies.
- d) Other liabilities and charges : all commitments are valued individually according to the guarantees allowed.
- e) Deferred taxes
 - a. All entries in the balance sheet that can cause taxation, are recorded according the rules of the tax levying government.
 - b. Changes in the result as a result of the application of the group valuation rules are taxed or detaxed according the rules of the tax levying government (see infra).

4. Amounts payable after more than one year

Definition : code 17

Principle : nominal value in principal

5. Amounts payable within one year

Definition : codes 42/48

Principle : -nominal value in principal
 -recording of confirmed debts

C. CURRENCY TRANSLATION OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNTS IN FOREIGN CURRENCIES

1. Balance sheet

Principle : exchange rate at closing date (current rate or closing rate)

-assets and liabilities (not the equity) are translated at the rate on closing date

-equity with the exception of the accumulated results is translated at the opening rate of the first recording in the consolidation. The accumulated results are translated at the average rate of the bookyear.

2. Profit and loss accounts

Principle : average rate of the bookyear

D. DEFERRED TAXES

In accordance with the advice n. C 105/1 of the CBN, bulletin n. 46 of May 2000, deferred taxes, both active and passive, are recorded in de annual accounts.

Active timing differences are recorded under code "41.Other amounts receivable". They are included up to the propable amount to the future profit, available for offset. At each closing date, the Board of Directors will make a new estimate about the realisability of the activated tax timing differences.

Passive timing differences (see supra) are recorded under code "168. Deferred taxes" according to the rules mentioned above.

E. SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE

After the closing of the financial year, no events occurred that had a significant influence on the results and the financial position of the group, except for the Covid 19- crisis.

In response to the outbreak of Covid 19, governments around the world have taken more or less strict measures in 2020 to prevent the spread of the virus, including markets in which the group is active. As a result, there has been a significant deterioration in the global macro-economic situation. However, as the pandemic broke out in 2020, it is considered a post-balance sheet event with no impact on the financial statements of 2019.

First of all the group has taken various measures to protect health and safety of employees. From the second half of March, the group faced a sharp decline in orders and in response to this, the production in subsidiaries was partially or completely ceased.

To manage exploitation costs and cash flow, various support measures were installed.

Based on new orders, production was partially restarted in the entities where production had ceased. In addition, in most countries, exit plans are being implemented by their governments, so we expect markets to recover slowly and we will be able to gradually increase the production again.

The Covid 19 crisis will have a significant negative impact on the turnover and the result of 2020 of the subsidiaries and of the group. However, it is currently not possible to calculate the exact effects whilst the visibility for the near future is also limited. The Board of Directors is confident that the company will continue to be able to use existing bank credit lines at least up to and including the 2021 General Meeting, that will decide on the 2020 financial statements, and that customers will maintain their current payment behavior. Thus said, and with the information currently available and the best possible estimates for the future, the Board of Directors stipulates that the company will be able to meet its obligations and it is decided to maintain the going concern valuation rules.

METHODS OF CALCULATING OF DEFERRED TAXES

Detailed explanation on the methods applied in determining deferred taxes

On all modifications from local individual valuation rules to the group valuation rules, deferred taxes are calculated, using the following tax rates :

Belgium :	29,58% and starting bookyear 2020 : 25%
Germany :	30%
Czech Republic :	19%
United Kingdom :	20%

There are no deferred tax assets booked.

Future taxation and deferred taxes

Analysis of Heading 168 of the liabilities	(168)	.....
Future taxation (Pursuant to article 76 of the Royal Decree of 30 january 2001 in implementation of Company Law)	1681	.....
Deferred taxes (Pursuant to article 129 of aforementioned Royal Decree)	1682	.....

Codes	Period
(168)
1681
1682

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxx	3.347
Movements during the period			
Acquisitions, including produced fixed assets	8022	808	
Sales and disposals	8032	.....
Transfers from one heading to another(+)/(-)	8042	.....
Translation differences(+)/(-)	99812	12	
Other movements(+)/(-)	99822	.....
Acquisition value at the end of the period	8052	4.167	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxx	3.045
Movements during the period			
Recorded	8072	177	
Written back because superfluous	8082	.....
Acquisitions from third parties	8092	.....
Cancelled	8102	.....
Transferred from one heading to another(+)/(-)	8112	.....
Translation differences(+)/(-)	99832	1	
Other movements(+)/(-)	99842	.....
Depreciations and amounts written down at the end of the period	8122	3.223	
NET BOOK VALUE AT THE END OF THE PERIOD	211	944	

	Codes	Period	Preceding period
GOODWILL			
Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxxxx	1.447
Movements during the period			
Acquisitions, including produced fixed assets	8023	.....
Sales and disposals	8033	.....
Transfers from one heading to another(+)/(-)	8043	.....
Translation differences(+)/(-)	99813	.....
Other movements(+)/(-)	99823	.....
Acquisition value at the end of the period	8053	1.447	
Depreciations and amounts written down at the end of the period	8123P	xxxxxxxxxxxxxxxx	1.447
Movements during the period			
Recorded	8073	.....
Written back because superfluous	8083	.....
Acquisitions from third parties	8093	.....
Cancelled	8103	.....
Transferred from one heading to another(+)/(-)	8113	.....
Translation differences(+)/(-)	99833	.....
Other movements(+)/(-)	99843	.....
Depreciations and amounts written down at the end of the period	8123	1.447	
NET BOOK VALUE AT THE END OF THE PERIOD	212	.....

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	42.093
Movements during the period			
Acquisitions, including produced fixed assets	8161	2.598	
Sales and disposals	8171	129	
Transfers from one heading to another(+)/(-)	8181	145	
Translation differences(+)/(-)	99851	69	
Other movements(+)/(-)	99861		
Acquisition value at the end of the period	8191	44.776	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transferred from one heading to another(+)/(-)	8241		
Translation differences(+)/(-)	99871		
Other movements(+)/(-)	99881		
Revaluation surpluses at the end of the period	8251		
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	36.990
Movements during the period			
Recorded	8271	1.040	
Written back because superfluous	8281		
Acquisitions from third parties	8291		
Cancelled	8301	113	
Transferred from one heading to another(+)/(-)	8311	64	
Translation differences(+)/(-)	99891	45	
Other movements(+)/(-)	99901		
Depreciations and amounts written down at the end of the period	8321	38.026	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	6.750	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	67.359
Movements during the period			
Acquisitions, including produced fixed assets	8162	2.131	
Sales and disposals	8172		
Transfers from one heading to another(+)/(-)	8182	-169	
Translation differences(+)/(-)	99852	12	
Other movements(+)/(-)	99862		
Acquisition value at the end of the period	8192	69.333	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transferred from one heading to another(+)/(-)	8242		
Translation differences(+)/(-)	99872		
Other movements(+)/(-)	99882		
Revaluation surpluses at the end of the period	8252		
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	62.651
Movements during the period			
Recorded	8272	1.332	
Written back because superfluous	8282		
Acquisitions from third parties	8292		
Cancelled	8302		
Transferred from one heading to another(+)/(-)	8312	-74	
Translation differences(+)/(-)	99892	12	
Other movements(+)/(-)	99902		
Depreciations and amounts written down at the end of the period	8322	63.921	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	5.412	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	19.503
Movements during the period			
Acquisitions, including produced fixed assets	8163	1.262	
Sales and disposals	8173	423	
Transfers from one heading to another(+)/(-)	8183	321	
Translation differences(+)/(-)	99853	36	
Other movements(+)/(-)	99863		
Acquisition value at the end of the period	8193	20.699	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transferred from one heading to another(+)/(-)	8243		
Translation differences(+)/(-)	99873		
Other movements(+)/(-)	99883		
Revaluation surpluses at the end of the period	8253		
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxx	16.378
Movements during the period			
Recorded	8273	1.375	
Written back because superfluous	8283		
Acquisitions from third parties	8293		
Cancelled	8303	423	
Transferred from one heading to another(+)/(-)	8313	11	
Translation differences(+)/(-)	99893	26	
Other movements(+)/(-)	99903		
Depreciations and amounts written down at the end of the period	8323	17.367	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	3.332	

	Codes	Period	Preceding period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	XXXXXXXXXXXXXXX	6.353
Movements during the period			
Acquisitions, including produced fixed assets	8164	140	
Sales and disposals	8174	.....
Transfers from one heading to another(+)/(-)	8184	-2	
Translation differences(+)/(-)	99854	.....
Other movements(+)/(-)	99864	.....
Acquisition value at the end of the period	8194	6.491	
Revaluation surpluses at the end of the period	8254P	XXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8214	.....
Acquisitions from third parties	8224	.....
Cancelled	8234	.....
Transferred from one heading to another(+)/(-)	8244	.....
Translation differences(+)/(-)	99874	.....
Other movements(+)/(-)	99884	.....
Revaluation surpluses at the end of the period	8254	.....
Depreciations and amounts written down at the end of the period	8324P	XXXXXXXXXXXXXXX	3.834
Movements during the period			
Recorded	8274	983	
Written back because superfluous	8284	.....
Acquisitions from third parties	8294	.....
Cancelled	8304	.....
Transferred from one heading to another(+)/(-)	8314	.....
Translation differences(+)/(-)	99894	.....
Other movements(+)/(-)	99904	.....
Depreciations and amounts written down at the end of the period	8324	4.817	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	1.674	
OF WHICH			
Land and buildings	250	.....
Plant, machinery and equipment	251	1.674	
Furniture and vehicles	252	.....

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxx	374
Movements during the period			
Acquisitions, including produced fixed assets	8166	1.504	
Sales and disposals	8176		
Transfers from one heading to another(+)/(-)	8186	-294	
Translation differences(+)/(-)	99856		
Other movements(+)/(-)	99866		
Acquisition value at the end of the period	8196	1.584	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transferred from one heading to another(+)/(-)	8246		
Translation differences(+)/(-)	99876		
Other movements(+)/(-)	99886		
Revaluation surpluses at the end of the period	8256		
Depreciations and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8276		
Written back because superfluous	8286		
Acquisitions from third parties	8296		
Cancelled	8306		
Transferred from one heading to another(+)/(-)	8316		
Translation differences(+)/(-)	99896		
Other movements(+)/(-)	99906		
Depreciations and amounts written down at the end of the period	8326		
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	1.584	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
COMPANIES USING THE EQUITY METHOD- PARTICIPATIONS			
Acquisition value at the end of the period	8391P	XXXXXXXXXXXXXXX	31.916
Movements during the period			
Acquisitions	8361	.....
Sales and disposals	8371	.....
Transfers from one heading to another(+)/(-)	8381	.....
Translation differences(+)/(-)	99911	.....
Acquisition value at the end of the period	8391	31.916	
Revaluation surpluses at the end of the period	8451P	XXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8411	.....
Acquisitions from third parties	8421	.....
Cancelled	8431	.....
Translation differences(+)/(-)	99921	.....
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	XXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8471	.....
Reversals because superfluous	8481	.....
Acquisitions from third parties	8491	.....
Cancelled	8501	.....
Translation differences(+)/(-)	99931	.....
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	XXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8541	.....
Uncalled amounts at the end of the period	8551	.....
Movements in the capital and reserves of the enterprises accounted for using the equity method at the end of the period	99941P	XXXXXXXXXXXXXXX	57.482
Movements during the period			
Share in the result for the financial period(+)/(-)	999411	11.004	
Elimination of dividends regarding those participating interests(+)/(-)	999421	.....
Other movements in the capital and reserves(+)/(-)	999431	1	
Movements in the capital and reserves of the enterprises accounted for using the equity method at the end of the period(+)/(-)	99941	68.487	
NET BOOK VALUE AT THE END OF THE PERIOD	(99211)	100.403	

AFFILIATED ENTITIES - AMOUNTS RECEIVABLE

Net book value at the end of the period

Movements during the period

Additions

Repayments

Amounts written down

Amounts written back

Translation differences(+)/(-)

Other(+)/(-)

Net book value at the end of the period

ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD

Codes	Period	Preceding period
99212P	xxxxxxxxxxxxxxxx	.....
8581	
8591	
8601	
8611	
99951	
8631	
(99212)	
8651	

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxx	30
Movements during the period			
Acquisitions	8362	10	
Sales and disposals	8372	25	
Transfers from one heading to another(+)/(-)	8382		
Translation differences(+)/(-)	99912		
Acquisition value at the end of the period	8392	15	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Translation differences(+)/(-)	99922		
Transferred 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	xxxxxxxxxxxxxxx	10
Movements during the period			
Recorded	8472		
Reversals because superfluous	8482	10	
Acquisitions from third parties	8492		
Cancelled	8502		
Translation differences(+)/(-)	99932		
Transferred from one heading to another(+)/(-)	8512		
Amounts written down at the end of the period	8522		
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxx	
Movements during the period(+)/(-)			
8542			
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	15	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxx	19
Movements during the period			
Additions	8582	46	
Repayments	8592	15	
Amounts written down	8602		
Amounts written back	8612		
Translation differences(+)/(-)	99952		
Other(+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	50	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652		

STATEMENT OF CONSOLIDATED RESERVES

	Codes	Period	Preceding period
Consolidated reserves at the end of the period(+)/(-)	9910P	xxxxxxxxxxxxxxxx	64.744
Movements during the period			
Shares of the group in consolidated income(+)/(-)	99002	9.654	
Other movements(+)/(-)	99003	.....
(breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)			
.....		
.....		
.....		
.....		
Consolidated reserves at the end of the period(+)/(-)	(9910)	74.398	

STATEMENT OF AMOUNTS PAYABLE

	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	1.362
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	1.362
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)	1.362
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	1.513
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	1.513
Credit institutions	8842	.....
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	1.513
Amounts payable with a remaining term of more than five years		
Financial debts	8803	.....
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
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	.....

AMOUNTS PAYABLE (OR PART OF AMOUNTS PAYABLE) GUARANTEED BY REAL SECURITIES OR IRREVOCABLY PROMISED ON THE ASSETS OF THE ENTERPRISES INCLUDED IN THE CONSOLIDATION

	Codes	Period
Financial debts	8922	2.875
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	2.875
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 enterprises of the consolidation on its own assets	9062	2.875

NET TURNOVER

	Codes	Period	Preceding period
NET TURNOVER			
Allocation by categories of activity			
.....	
.....	
.....	
.....	
Allocation into geographical markets			
<i>United Kingdom</i>		69.864	80.425
<i>western Europe</i>		55.289	90.369
<i>central and eastern Europe</i>		18.708	19.436
<i>Far East</i>		6.059	9.431
<i>Middle East</i>		1.548	5.238
<i>North America</i>		1.207	1.317
<i>Other</i>		3.527	5.415
Aggregate turnover of the group in Belgium	99083	.....	.....
AVERAGE NUMBER OF PERSONS EMPLOYED (IN UNITS) AND PERSONNEL CHARGES			
Fully consolidated enterprises			
Average number of persons employed	90901	650	790
Workers	90911	480	575
Employees	90921	164	215
Management personnel	90931	6	.....
Others persons	90941	.....	.....
Personnel charges			
Remuneration and social charges	99621	29.963	34.027
Pensions	99622	566	476
Average number of persons employed in Belgium by the enterprises concerned	99081	526	610
Proportionally consolidated enterprises			
Average number of persons employed	90902	.....	.....
Workers	90912	.....	.....
Employees	90922	.....	.....
Management personnel	90932	.....	.....
Others persons	90942	.....	.....
Personnel charges			
Remuneration and social charges	99623	.....	.....
Pensions	99624	.....	.....
Average number of persons employed in Belgium by the enterprises concerned	99082	.....	.....

	Codes	Period	Preceding period
NON RECURRING INCOME	76	535	9.350
Non-recurring operating income	76A	525	96
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	.....	.....
Adjustments to 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	16	82
Other non-recurring operating income	764/8	509	14
Of which:			
.....			
.....			
.....			
.....			
Non-recurring financial income	76B	10	9.254
Write-back of amounts written down financial fixed assets	761	10	.....
Write-back of provisions for extraordinary financial liabilities and charges	7621	.....	.....
Capital gains on disposal of financial fixed assets	7631	.....	9.254
Other non-recurring financial income	769	.....	.....
Of which:			
.....			
.....			
.....			
.....			

	Codes	Period	Preceding period
NON-RECURRING EXPENSES	66	382	976
Non-recurring operating charges	66A	220	970
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	21	.....
Amounts written on 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	25	211
Other non-recurring operating charges	664/7	174	759
Of which:			
.....			
.....			
.....			
.....			
Non-recurring operating charges carried to assets as restructuring costs .(-)	6690	.....	.....

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

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

COMMITMENTS WITH RESPECT TO RETIREMENT AND SURVIVORS PENSIONS IN FAVOUR OF THEIR PERSONNEL OR EXECUTIVES, AT THE EXPENSE OF THE ENTERPRISES INCLUDED IN THE CONSOLIDATION

A number of companies insures for their white collar workers, a complementary pension, through the agency of an insurance company. The cost of this complementary pension are split between the employer and the employee.

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE

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

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

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 companies that are included in the consolidation as a whole, the financial consequences of these transactions for the companies that are included in the consolidation as a whole have to be mentioned as well.

Regarding the year 2019 the 100% subsidiary (via Associated Weavers International) A. W. (Europe) Ltd. is exempted from carrying out an audit or review of the statutory financial statements, therefore a guarantee is pledged regarding repayment of debts by A. W. (Europe) Ltd.

Period
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0

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS WHICH ARE NOT INCLUDED IN THE CONSOLIDATION

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets			
Participating interests and actions	9261	.....	.....
Amounts receivable	9291	6	607
Over one year	9301	.....	208
Within one year	9311	6	399
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	187	4.617
Over one year	9361	.....	.....
Within one year	9371	187	4.617
Personal and real guarantees given or irrevocably promised, as security of debts or promised, as security of debts or commitments of affiliated enterprises	9381	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets			
Participating interests and actions	9262	.....	.....
Amounts receivable	9292	243	.....
Over one year	9302	.....	.....
Within one year	9312	243	.....
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

FINANCIAL RELATIONSHIPS WITH

FINANCIAL RELATIONSHIPS WITH DIRECTORS, INDIVIDUALS OR BODIES CORPORATE FROM THE CONSOLIDATED ENTERPRISES

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

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

Codes	Period
99097	1.371
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

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

Other attestation missions

Tax consultancy

Other missions external to the audit

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

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

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9507	113
95071	8
95072	32
95073	.....
9509	.....
95091	.....
95092	.....
95093	.....

Mentions related to article 134 from the Companies Code

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

See next page.

BELGOTEX INTERNATIONAL N.V.

Groene Dreef 5

9770 Kruisem

RPR 0447.505.441 Oudenaarde

Annual report of the Board of Directors to the shareholders concerning the consolidated financial statements concluded as at the 31st of December 2019 to the General Meeting.

Dear Sirs,

In accordance with the Code of Companies and Associations, we report to you about the activities of the consolidated companies for the year ended at 31 December 2019.

Commentary on the annual accounts (all amounts are '000 unless specified otherwise).

Subsidiary Nyobe N.V., which was held 100% and fully consolidated, filed an application at the Commercial Court of Ghent, Section Oudenaarde, on the 24th of September to open proceedings to a judicial reorganization by transfer under judicial supervision. This request was granted by the Court, by decision of 18/10/2018. As a result, it was decided to proceed to the deconsolidation of the participation in Nyobe N.V. as of 30/09/2018 and only the results of Nyobe N.V. for the first 9 months of the financial year were included in the consolidated income statement of 2018.

The effect of the deconsolidation on the consolidated shareholders' equity amounted to a loss of 41.7 million and was included in the income statement under "share in the loss of companies accounted for using the equity method".

As of 30/09/2019, Belgotex International has taken over all of the activities of the former Nyobe N.V. and has continued with these activities since then. The consolidated income statement for 2019 thus only includes the results of the former Nyobe N.V., for the last 3 months of the financial year.

1. The consolidated Income statement

During the financial year 2019, operating income amounted to €158 098, compared to €220 461 in the previous financial year. The main reason for this, was the adjustment in the scope of consolidation, as described above.

The operating expenses also decreased, from €216 949 in 2018 to €154 509 in 2019. Thus the operating result evolved from a profit of €3 512 to a profit of €3 589 in 2019.

The financial results showed a profit of €6 060 last year, which was mainly due to a one-off capital gain of €9 254 on the sale of part of the participating interest in Beaulieu International Group. This year, the financial result amounted to a loss of €3 442.

After deductions from deferred taxes of €229 and a tax expense of €68, the profit for the financial year ultimately amounts to €308 compared to the profit of €10 131 in the previous financial year.

As the percentage of participation in the subsidiaries of the consolidating company Belgotex International N.V., either directly or indirectly, is almost always 100%, no minority interests have been recorded. The group's share in the realized profit therefore amounts to the full amount of €308.

In addition, the group's share in the result of the companies for which the equity method is applied, amounts to a profit of €9 346, compared to a profit of €11 208 in 2018.

Previous financial year, the negative effect of the deconsolidation of Nyobe N.V. on the consolidated shareholders' equity also had to be booked for an amount of €41 680.

Eventually the consolidated annual accounts for 2019 closed with a profit of €9 654 compared to a loss of €20 341 in 2018.

2. Consolidated balance sheet

The consolidated shareholders' equity increased this year and amounted to €174 144 at the end of the year compared to €162 773 at the end of the previous financial year.

In contrast, the group's net cash position decreased from €23 935 at 31/12/2018 to €8 701 at the end of 2019.

Subsequent Events after the balance sheet date

After the closing of the financial year, no events occurred that had a significant influence on the results and the financial position of the group, except for the Covid 19- crisis.

In response to the outbreak of Covid 19, governments around the world have taken more or less strict measures in 2020 to prevent the spread of the virus, including markets in which the group is active. As a result, there has been a significant deterioration in the global macro-economic situation. However, as the pandemic broke out in 2020, it is considered a post-balance sheet event with no impact on the financial statements of 2019.

First of all the group has taken various measures to protect health and safety of employees. From the second half of March, the group faced a sharp decline in orders and in response to this, the production in subsidiaries was partially or completely ceased.

To manage exploitation costs and cash flow, various support measures were installed.

Based on new orders, production was partially restarted in the entities where production had ceased. In addition, in most countries, exit plans are being implemented by their governments, so we expect markets to recover slowly and we will be able to gradually increase the production again.

The Covid 19 crisis will have a significant negative impact on the turnover and the result of 2020 of the subsidiaries and of the group. However, it is currently not possible to calculate the exact effects whilst the visibility for the near future is also limited. The Board of Directors is confident that the company will continue to be able to use existing bank credit lines at least up to and including the 2021 General Meeting, that will decide on the 2020 financial statements, and that customers will

maintain their current payment behavior. Thus said, and with the information currently available and the best possible estimates for the future, the Board of Directors stipulates that the company will be able to meet its obligations and it is decided to maintain the going concern valuation rules.

Information about external risk and threats

There are no known risks that could have a significant influence on the further development of the company, with the exception of factors that apply to the entire sector, such as the evolution of raw material prices, general market conditions, the economic situation, Brexit, Covid-19 (see above) and the evolution of the main foreign currencies.

Information on research and development activities

During the financial year, various activities relating to research and development were carried out in certain companies. The costs incurred were all included in the Income Statement.

Financial instruments

The group uses the following financial instruments as referred to in article 119 of the code of Companies and Associations:

- The exchange rate risk on the cash flows in foreign currencies (mainly British pounds and US dollars) is hedged by forward contracts and option constructions. The company had forward contracts on the closing date for a total value of €12.9 million. The unrealized exchange rate result on the closing date was included in the result for the financial year.
- The credit and liquidity risk on receivables is covered by credit insurance for most customers.

Final

We ask you to approve the consolidated annual accounts. Finally, we would like to thank all those who devoted themselves in the past financial year to the operation of the companies belonging to the consolidation circle.

Kruisem, 25th of May 2020

Deloitte.



Belgotex International NV

Statutory auditor's report to the shareholders' meeting for the year ended
31 December 2019 - Consolidated financial statements

The original text of this report is in Dutch

Belgotex International NV | 31 December 2019

Statutory auditor's report to the shareholders' meeting of Belgotex International NV for the year ended 31 December 2019 - Consolidated financial statements

In the context of the statutory audit of the consolidated financial statements of Belgotex International NV ("the company") and its subsidiaries (jointly "the group"), we hereby submit our statutory audit report. This report includes our report on the consolidated financial statements and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 28 June 2019, in accordance with the proposal of the board of directors ("bestuursorgaan" / "organe d'administration"). Our mandate will expire on the date of the shareholders' meeting deliberating on the financial statements for the year ending 31 December 2021. Due to a lack of online archives dating back prior to 1997, we have not been able to determine exactly the first year of our appointment. We have performed the statutory audit of the consolidated financial statements of Belgotex International NV for at least 22 consecutive periods.

Report on the consolidated financial statements

Unqualified opinion

We have audited the consolidated financial statements of the group, which comprise the consolidated balance sheet as at 31 December 2019, the consolidated income statement for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated balance sheet shows total assets of 207 026 (000) EUR and the consolidated income statement shows a profit (share of the group) for the year then ended of 9 654 (000) EUR.

In our opinion, the consolidated financial statements give a true and fair view of the group's net equity and financial position as of 31 December 2019 and of its consolidated results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the consolidated financial statements" section of our report. We have complied with all ethical requirements relevant to the statutory audit of consolidated financial statements in Belgium, including those regarding independence.

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 obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

Without qualifying our opinion as expressed above, we draw attention to annex CONSO 5.6 of the consolidated financial statements which mentions the possible effects of the COVID-19 crisis on the future profitability and liquidity of the group. It also mentions the current and planned measures, states that it is currently not possible to assess the exact impact of the Corona pandemic on the financial performance of the group and explains the underlying assumptions that support the going concern assumption.

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Responsibilities of the board of directors for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the financial reporting framework applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the group or to cease operations, or has no other realistic alternative but to do so.

Responsibilities of the statutory auditor for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of consolidated financial statements in Belgium. The scope of the audit does not comprise any assurance regarding the future viability of the company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the company's business has been conducted or will be conducted.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;

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- conclude on the appropriateness of the use of the going concern basis of accounting by the board of directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other legal and regulatory requirements

Responsibilities of the board of directors

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

Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the consolidated financial statements, as well as to report on this matter.

Aspects regarding the directors' report on the consolidated financial statements

In our opinion, after performing the specific procedures on the directors' report on the consolidated financial statements, this report is consistent with the consolidated financial statements for that same year and has been established in accordance with the requirements of article 3:32 of the Code of companies and associations.

In the context of our statutory audit of the consolidated financial statements we are also responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the consolidated financial statements is free of material misstatement, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such material misstatement.

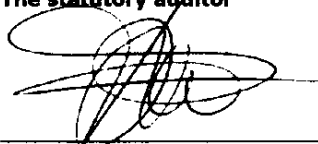
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Statements regarding independence

- Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the group during the performance of our mandate.
- The fees for the additional non-audit services compatible with the statutory audit, as defined in article 3:65 of the Code of companies and associations, have been properly disclosed and disaggregated in the notes to the consolidated financial statements.

Zaventem, 3 June 2020

The statutory auditor



Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL
Represented by Fabio De Clercq

Deloitte.

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises
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