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Keyware engages in Fintech

From 2018 onwards expected increase in recurring revenues triggered by recent strategic acquisitions

Brussels, Belgium – 8 March 2018 – Today, Keyware (EURONEXT Brussels: KEYW), a leading provider of electronic payment solutions and transactions, discloses the financial results for the financial year, which ended on 31 December 2017.

The financial year 2017 of Keyware Technologies summarized	
✓	Revenues remain stable at 18,730 kEUR
✓	EBITDA decreases by 1,499 kEUR (28.7%) from 5,224 kEUR to 3,725 kEUR
✓	Profit before taxes decreases by 2,142 kEUR (51.1%) from 4,192 kEUR to 2,050 kEUR
✓	Net profit after taxes decreases by 1,927 kEUR (62.1%) from 3,101 kEUR to 1,174 kEUR
✓	Cash and cash equivalents increase from 1,045 kEUR to 3,325 kEUR at 31 December 2017

Transformation to a SaaS model	
✓	Completion and full consolidation of Magellan (as from 30 June 2017) and EasyOrder acquisitions (as from January 2017)
✓	Software development team increases to 23 FTE
✓	Signing of the first long term SaaS contracts with a.o. VW Finance, Audi, Bred Banque and Océanienne de Services Bancaires (OSB)

Commercial

Revenues of Keyware Technologies Group remain stable last year after the enterprise saw its revenues double over the past 5 years. The reason: In 2017, Keyware acquired software developers EasyOrder and Magellan, and from now on, besides the rental of payment terminals and the processing of electronic payments, Keyware engages in fintech software. Keyware is therefore now committed to the development of new software and expects to be at cruising speed by 2019-2020.

Keyware turned the toll in 2017: from a pure service company it evolves to a software developer. Specifically, Keyware will develop software itself in addition to the current terminal rental and the processing of electronic payments. Keyware started this transformation in 2017 with the EasyOrder and Magellan acquisitions. They will become the pillars to conclude long-term contracts with financially strong players. These will ensure a new growth in revenues and EBITDA in the coming years. In 2017, the first AAA customers were won such as VW Finance (Audi), Bred Banque Populaire, RCI Banque (Renault) and Océanienne de Services Bancaires (OSB).

Long term choice

Between 2012 and 2016, Keyware could present doubled revenues and a fourfold EBITDA. In 2017, Keyware integrated the EasyOrder and Magellan companies and drew up a transformation plan to reposition itself as a software developer. This means that one third of Keyware's staff are software developers which provides an explanation for the lower growth in 2017.

"Both acquired companies sell their products as Software as a Service, so that we are not dependent on one-time license income. Thanks to long-term agreements with various banks, major retailers and companies in the automotive sector, we are assured of recurring revenues in the long term." Stéphane Vandervelde, CEO of Keyware

In 2018, Keyware will continue to focus on product development and new technologies. It is expected that recurring revenues will further increase through new SaaS agreements and that the company will be at cruising speed in 2020.

From webshop app to payment in instalments

EasyOrder, originally from Kortrijk, enables retailers to launch their own webshop app, allows entrepreneurs to absorb peaks in their deliveries. For example, the local bakery can prepare more orders in advance on Sundays and fries shops and pizzerias can set up a delivery service on their own. The platform can even replace orders made at tables in cafes and restaurants.

With the takeover of the French Magellan, Keyware brings software to the Belgian market that allows merchants to have their customers paying in instalments and in a secured way. As a result, consumers can pay in three instalments when, for example, buying a washing machine or having their car repaired. This enables them to smooth out peaks in their expenses. Among others, the maintenance centers of Volkswagen and Renault offer this service in France. Keyware also wants to offer this service as well in Belgium this year.

Financial

- *Revenues remain stable at 18,730 kEUR. Revenues of the payment terminals segment decrease by 2,666 kEUR due to a lower number of signed new contracts in 2017. This decrease was offset by an increase in revenues from the authorization segment of 904 kEUR. The software segment in which Magellan and EasyOrder are comprised sees a contribution of 1,561 kEUR to revenues of 2017. In the case of Magellan, this is limited to the second half of 2017. The decrease in revenues in the segment of the payment terminals impacts the various profitability indicators (EBIT, EBITDA, profit before tax and profit after taxes)*
- *In 2017, EBITDA amounts to 3,725 kEUR compared to 5,224 kEUR, which represents a decrease of 1,499 kEUR (28.7%) compared to the financial year 2016. The decrease in EBITDA is mainly due to the lower profitability of the segment of the payment terminals and the start-up of the activities in Germany and EasyOrder*
- *The profit before taxes amounts to 2,050 kEUR in 2017, which represents a decrease of 2,142 kEUR compared to the previous financial year. This decrease is in line with the decrease of the*

operating result (EBIT) by 2,031 kEUR

- *Keyware closed the financial year 2017 with a net profit of 1,174 kEUR compared to 3,101 kEUR in 2016. This decrease of 1,927 kEUR (62.1%) is comparable to the decrease in the operating result (EBIT) and the result before taxes. In addition to the reduced profitability of the payment terminals segment, this is also triggered by the higher depreciation charges. These increase by 690 kEUR as a result of the acquisitions of EasyOrder and Magellan*
- *In the previous financial year 2016, a participation of 40% was acquired in the company under French law Magellan SAS for 4,000 kEUR. On 30 June 2017, the purchase option of the 60% remaining shares was exercised for 6,000 kEUR, turning this company to a subsidiary. This participation represents an investment of 10,000 kEUR, which was financed for ¼ by own funds and for ¾ by bank loans*
- *The EasyOrder company, also active in software, has been acquired in January 2017 for an amount of 700 kEUR. This was financed by own funds*
- *Cash and cash equivalents increase by 2,280 kEUR from 1,045 kEUR on 31 December 2016 to 3,325 kEUR on 31 December 2017. Net financial debt increases by 896 kEUR from 5,330 kEUR on 31 December 2016 to 6,226 kEUR on 31 December 2017*

The figures

Key figures for the period ended on 31 December	Financial year ended on	
	31.12.2017	31.12.2016
	kEUR (audited)	kEUR (audited)
Revenues	18,730	18,721
Gross profit	10,455	10,887
EBIT	1,143	3,174
Profit before taxes	2,050	4,192
Profit after taxes	1,174	3,101
EBITDA	3,725	5,224
<i>Gross margin (profit before taxes / revenues) (%)</i>	<i>10.9</i>	<i>22.4</i>
<i>Profit margin (profit/revenues) (%)</i>	<i>6.3</i>	<i>16.6</i>
<i>EBITDA margin (EBITDA/revenues) (%)</i>	<i>19.9</i>	<i>27.9</i>

Management report on the results of 2017

- **Revenues and gross profit** can be presented as follows:

Gross profit	Financial year ended on		Mutation
	31.12.2017	31.12.2016	
	kEUR (audited)	kEUR (audited)	
Revenues	18,730	18,721	0.0 %
Raw materials and consumables	(8,275)	(7,834)	5.6 %
Gross profit	10,455	10,887	-4.0 %
Gross margin percentage	55.8%	58.2%	-2.4%

- **Consolidated revenues** for the financial year 2017 amount to 18,730 kEUR compared to 18,721 kEUR for 2016 and remain stable.

Revenues from the payment terminals segment amount to 8,449 kEUR, representing a decrease of 2,666 kEUR (-24.0%) compared to 11,115 kEUR in 2016. This decrease is the result of a lower number of new signed contracts, a higher number of contracts having a shorter term and a decrease in the average rental price. Finally, the changed product mix in favour of cheaper terminals also impact revenues adversely. This segment now represents a revenues share of 45.1% compared to 59.4% in 2016.

On the other hand, the segment of the authorizations presents an increased growth in revenues in 2017. Revenues increase by 904 kEUR (+ 11.9%) from 7,606 kEUR to 8,510 kEUR, as a result of which this segment now exceeds revenues from payment terminals for the first time. It represents 45.4% compared to only 40.6% in 2016.

As stated, the financial year 2017 is all about diversification through the introduction of a new activity / segment. The software segment already contributes to revenues for 1,561 kEUR in 2017. However, it should be noted that the Magellan SAS figures were only fully consolidated as from 30 June 2017 onwards. Its contribution amounts to 1,420 kEUR. For information purposes, we report that the first semester of 2017 represents revenues of 1,180 kEUR that are not included in revenues of the financial year.

The contribution of EasyOrder to revenues of 2017 amounts to 131 kEUR. This company is in a start-up phase.

- **Gross profit** for the financial year 2017 amounts to 10,455 kEUR compared to 10,887 kEUR in 2016, which is a decrease of 432 kEUR or 4.0%.

Broken down by segment, the decrease is triggered by the payment terminals, which record a gross profit decrease in absolute terms from 9,171 kEUR to 6,718 kEUR, or 2,453 kEUR (-26.7%). In relative terms, the decrease is more limited as the gross margin % decreases by 3 pp from 82.5% to 79.5%.

REGULATED INFORMATION

Authorizations' gross profit increase from 1,716 kEUR to 1,983 kEUR or by 267 kEUR (+ 15.6%). In relative terms, a slight increase of the gross margin % is recorded of 0.7 pp from 22.6% to 23.3%.

Consolidated gross profit is positively impacted by the software segment as revenues of 1,561 kEUR merely have any cost of sales. As a result, the decline in the gross margin percentage is limited from 58.2% in 2016 to 55.8% in 2017.

- The integration of Magellan since 30 June 2017 and acquisition of EasyOrder since January 2017 drives the increase in various items such as **other profits and losses, personnel charges and other expenses**. Other profits and losses increase by 100 kEUR, while personnel charges and other expenses increase by 419 kEUR (+ 29.1%) and 628 kEUR (13.7%) respectively. On average, 33 FTEs were employed in Belgium in 2017, compared to 3 FTEs and 20 FTEs in the German and French subsidiaries.
- The acquisitions of EasyOrder and Magellan account for the increase in **depreciation and amortization costs** by 690 kEUR. The purchase price was allocated to identifiable (intangible) fixed assets that are the subject to amortization. Together with the statutory depreciation of Magellan (since 1 July 2017), this represents an amount of 690 kEUR which is also an important explanation for the decrease in operating result (EBIT) from 3,174 kEUR to 1,143 kEUR.
- **Net impairment losses on current assets** are in line with the previous financial year. This mainly concerns allowances on finance lease receivables (1,726 kEUR) as well as allowances on inventories (133 kEUR).
- **Operating profit (EBIT)** amounts to 1,143 kEUR compared to 3,174 kEUR, or a decrease of 2,031 kEUR compared to 2016. As indicated, the decrease is triggered by (i) reduced profitability of payment terminals, (ii) the start-up phase of EasyOrder and (iii) the additional depreciation charges as a result of the acquisitions. The payment terminal activity in Germany suffered a loss of 362 kEUR (EBIT) in 2017 as a result of changed market conditions. The activities were therefore reduced as from the fourth quarter.
- **Financial result** amounts to 907 kEUR, compared to 1,018 kEUR in 2016. This decrease is due to the impact of the additional acquisition of 60% in Magellan (fair value of the participation at the time of acquisition was 84 kEUR lower) and a lower WACC used to determine the net value of the rental contracts. The WACC decreased to 6% in 2016 and to 5% in 2017, as a result of which the discount on contracts, which is gradually taken into result during the contract, decreases.
- **Profit before taxes** amounts to 2,050 kEUR compared to 4,192 kEUR in 2016. This decrease is mainly due to lower operating profit (- 2,031 kEUR) and lower financial result (- 111 kEUR).
- **Results from participations in associated companies** represent a loss of 22 kEUR in respect of the results of the first semester of 2017 of Magellan (40%). In 2016, the activity of the fourth quarter had a positive contribution of 102 kEUR.
- **Net profit** for the financial year 2017 amounts to 1,174 kEUR, compared to a net profit of 3,101 kEUR in 2016, or a decrease of 1,927 kEUR (62.1%).

On a segment basis, the activity of the payment terminals generates a net profit of 491 kEUR compared to 1,161 kEUR for the authorizations division. The software segment incurred a loss of 103 kEUR in 2017 in view of the start-up of EasyOrder and the limited contribution of Magellan. The corporate segment depicts a loss of 375 kEUR.

- **EBITDA** amounts to 3,725 kEUR, which represents a decrease of 1,499 kEUR compared to 5,244 kEUR of 2016. The decrease of the EBITDA (-1,499 kEUR) is more limited than the decrease of the EBIT (-2,031 kEUR) because the EBIT is significantly impacted by higher depreciation charges linked to the acquisitions.

On a segment level, the activity of the payment terminals generates an EBITDA of 2,239 kEUR compared to 1,197 kEUR and 620 kEUR for the authorizations and the software segments respectively. The corporate segment closes 2017 with an EBITDA of - 331 kEUR (loss).

Management report on the balance sheet position as at 31 December 2017

The key figures for the financial year can be summarized as follows.

Key figures for the period ended on 31 December	Financial year ended on	
	31.12.2017	31.12.2016
	kEUR (audited)	kEUR (audited)
Net equity	27,433	26,436
Long term (LT) and short term (ST) financial debts and loans	9,295	6,292
Cash and cash equivalents	3,325	1,045
Net financial debt	6,226	5,330
Net equity / total liabilities (%)	63.9	73.0
LT and ST financial debt and loans/ net equity (%)	33.9	23.8

- Net equity increases by 997 kEUR compared to 31 December 2016. The overview of changes in net equity provides a detailed view of the underlying factors. In addition to net profit of 1,174 kEUR, this mainly concerns the capital increase of 413 kEUR by the exercise of warrants and acquired treasury shares for 590 kEUR (net minus the disposals of treasury shares);
- Net equity at year-end 2017 represents 63.9% of the balance sheet compared to 73.0% as at 31 December 2016. The decrease is mainly due to the increase of the balance sheet total as a result of the acquisitions;
- Financial debt totals an increase of 3,003 kEUR compared to year-end 2016. In 2017, ¾ of the additional 60% participation was financed via bank loans, or 4,500 kEUR. Nonetheless, the increase is limited to 3,003 kEUR, which also indicates significant reimbursements in 2017;
- Cash and cash equivalents amount to 3,325 kEUR. The increase of 2,280 kEUR is largely attributable to the cash acquired upon the additional acquisition;
- Acquisitions did not significantly affect net financial debt. It amounts to 6,226 kEUR or 896 kEUR higher than at 31 December 2016

Important events of 2017

REGULATED INFORMATION

MAGELLAN BECOMES A SUBSIDIARY

On 30 September 2016, a 40% participation in the company under French law Magellan SAS was taken. Magellan offers innovative solutions for the management of secure electronic transactions. This enables Keyware to gain access to electronic payment solutions for physical environments, e-commerce and m-commerce thanks to existing software solutions: SET2U (platform for payments), S-TOKEN (the anonymization of payment data) and SPLIT (a form of microcredit granted by merchants allowing payments in instalments).

The minority stake of 40% represented an investment of 4,000 kEUR, which was partly paid by own funds (1,000 kEUR) and by bank financing (3,000 kEUR).

On 30 June 2017, the 60% remaining shares are acquired for a consideration of 6,000 kEUR, also by a mix of $\frac{1}{4}$ own funds (1,500 kEUR) and $\frac{3}{4}$ bank loans (4,500 kEUR). Through this acquisition, Keyware Technologies confirms its diversification policy with a shift towards software applications. Magellan becomes a subsidiary on 30 June 2017.

Magellan employs 20 employees at the end of 2017.

ACQUISITION OF EASYORDER

Earlier this year, Keyware Technologies acquires all EasyOrder shares for an amount of 700 kEUR. A portion of 600 kEUR is already paid at the end of 2017 (100 kEUR in treasury shares and 500 kEUR by bank transfer). The final payment of 100 kEUR is scheduled for the end of 2018 if KPIs are achieved.

In 2017, a technical team further developed and improved this payment application. The commercialization started only in the fourth quarter of 2017. At the end of 2017, EasyOrder employs 10 employees.

FIRST COMPLETE YEAR OF ACTIVITY IN GERMANY

In June 2016, Keyware Transactions & Processing GmbH was incorporated as a 100% subsidiary with the same activity as Keyware Smart Card Division NV: the rental or sale of payment terminals.

The start-up of this company was made difficult by, among other things, changed market conditions and fierce competition. In view of the loss of 362 kEUR in 2017, it has been decided at the end of 2017 to reduce the activity of payment terminals and to keep the structure.

SHARE BUY-BACK

In June 2017, a new share buy-back program enters into force with the aim of purchasing an amount up to 1,000 kEUR. At the end of 2017, 690 kEUR was already purchased under this program. The progress of the program is explained on a weekly basis by a press release. A partial sale of 100 kEUR (comprising 81 kEUR from this plan) has been realized in the context of the settlement of the acquired EasyOrder shares.

COURT PROCEEDINGS PUBLIC PROSECUTOR AGAINST KEYWARE SMART CARD DIVISION

REGULATED INFORMATION

The Public Prosecutor has filed a lawsuit against Keyware Smart Card Division NV. By the Court of First Instance of Brussels, Keyware Smart Card Division NV was sentenced on 15 December 2016 to pay an amount of approximately 750 kEUR (including 22 kEUR in favour of the civil parties). Keyware lodged an appeal on 13 January 2017 so that the ruling is suspensive and therefore not enforceable as provided for. The debate is to be repeated before the Court of Appeal. The Public Prosecutor also lodged a follow-up appeal in January 2017.

In appeal, Keyware wishes to refute the allegations of falsifications in documents, deceit and scams and / or place the statements in their proper context. The pleadings will take place in November / December 2018.

Keyware is therefore of the opinion that the judgment of 15 December 2016 represents a contingent liability for which no provision is to be recorded in the accounts at this stage. Consequently, the consolidated figures of 2017, as well as of 2016, do not comprise any provision in this respect.

Post balance sheet events

To date, we do not have to report any events after the balance sheet date.

Declaration of the statutory auditor

Our statutory auditor, Ernst & Young Bedrijfsrevisoren BCVBA, represented by Marleen Mannekens, has confirmed that the review of the consolidated accounts has been substantially completed and that no meaningful corrections have come to its attention that would require an adjustment to the financial information included in this press release.

Lexicon

EBIT	Earnings Before Interest and Taxes
	It is seen as the operating result, i.e. operating profit or loss
EBITDA	Earnings Before Interest, Taxes, Depreciations and Amortizations
	It is defined as the operating result (EBIT) + depreciations and amortizations + allowances on inventories + allowances on receivables + impairments
	Realized losses on debtors are part of EBIT and therefore not of EBITDA
FTE	Full-time equivalents
kEUR	Thousands of euros
LT	Long term
MSC	Merchant Service Charge
Net financial debt	LT and ST loans and lease liabilities minus cash and cash equivalents
SaaS	Software as a Service
ST	Short term
WACC	Weighted Average Cost of Capital (%)

About Keyware

Keyware (EURONEXT Brussels: KEYW) is a leading supplier of electronic payment solutions and processing of transactions. Keyware is based in Zaventem, Belgium. More information is available on www.keyware.com.

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

Consolidated profit and loss accounts can be summarized as follows:

Consolidated profit and loss account for the financial year ended on	Financial year	
	31.12.2017	31.12.2016
	kEUR (audited)	kEUR (audited)
Continued operations		
Revenues	18,730	18,721
Other income and losses	570	470
Raw materials and consumables	(8,275)	(7,834)
Personnel charges	(1,857)	(1,438)
Depreciations and amortizations	(958)	(268)
Net impairment losses on current assets	(1,859)	(1,897)
Other operating expenses	(5,208)	(4,580)
Operating profit	1,143	3,174
Financial income	1,176	1,207
Financial expenses	(269)	(189)
Profit before taxes of the financial year	2,050	4,192
Taxes on the result	(854)	(1,196)
Results from participations in associates	(22)	105
Profit for the financial year from continued operations	1,174	3,101
Profit for the financial year from discontinued operations	-	-
Profit for the financial year	1,174	3,101
Weighted average number of issued ordinary shares	21,486,854	21,097,637
Weighted average number of shares for the diluted earnings per share	23,384,662	23,539,322
Profit per share from continued and discontinued operations		
Profit per share	0.0546	0.1500
Profit per diluted share	0.0502	0.1317

CONSOLIDATED BALANCE SHEET

Consolidated balance sheet for the financial year ended on	Financial year	
	31.12.2017	31.12.2016
	kEUR	kEUR
	(audited)	(audited)
Assets		
Goodwill	7,993	5,248
Intangible fixed assets	6,679	150
Tangible fixed assets	992	491
Deferred tax assets	860	2,020
Receivables from finance leases	10,556	14,485
Participations in associates	-	4,105
Other participations	-	400
Other assets	150	80
Non-current assets	27,230	26,979
Inventories	1,276	1,201
Trade and other receivables	2,812	976
Receivables from finance leases	8,183	5,961
Deferred charges	72	36
Cash and cash equivalents	3,325	1,045
Current assets	15,668	9,219
Total assets	42,898	36,198
Equity and liabilities		
Issued capital	7,412	7,194
Share premiums	3,063	2,868
Other reserves	797	797
Treasury shares	(609)	(19)
Results carried forward	16,770	15,596
Equity attributable to owners of the parent company	27,433	26,436
Provisions	230	-
Deferred tax liabilities	2,023	-
Borrowings	6,426	4,547
Lease liabilities	39	38
Non-current liabilities	6,465	4,585
Trade, fiscal and social liabilities	3,129	2,919
Borrowings	2,869	1,745
Lease liabilities	217	45
Miscellaneous debts	31	-
Accrued charges and deferred revenues	501	468
Current liabilities	6,747	5,177
Total liabilities	13,212	9,762
Total equity and liabilities	42,898	36,198

CONSOLIDATED CASH FLOW STATEMENT

Consolidated cash flow statement For the financial year ended on	Financial year	
	31.12.2017	31.12.2016
	kEUR	kEUR
	(audited)	(audited)
<u>Cash flows from operating activities</u>		
Profit of the financial year	1,174	3,101
Financial income	(1,176)	(1,207)
Financial expenses	269	189
Depreciations, amortizations and impairment on non-current assets	958	268
Net impairment losses on finance lease receivables	1,726	1,565
Net impairment losses on inventories	133	332
Deferred taxes	1,019	1,038
Operating cash flow before changes in working capital components	4,103	5,286
Decrease/(increase) of inventories	(208)	(541)
Decrease/(increase) of finance lease receivables	(19)	(2,859)
Decrease/(increase) of trade and other receivables	(1,861)	(350)
Decrease/(increase) of deferred charges	(36)	(28)
Increase/(decrease) of trade, fiscal and social liabilities	210	178
Increase/(decrease) of other debts, accrued charges and deferred revenue	64	132
Changes in working capital components	(1,850)	(3,468)
Increase / (decrease) of provisions	230	-
Increase / (decrease) of deferred tax liabilities	2,023	-
Non cash corrections relating to provisions, deferred tax liabilities and other	(1,963)	-
Interest paid	(160)	(172)
Interest received	979	1,190
Cash flows from operating activities	3,362	2,836
<u>Cash flows from investing activities</u>		
Acquisition of subsidiaries (net of acquired cash and cash equivalents)	(3,719)	-
Acquisition of intangible and tangible fixed assets	(798)	(311)
Disposal of intangible and tangible fixed assets	102	30
Acquisition of participations	-	(150)
Divestments of participations	597	-
Investments in associates / joint-ventures	-	(4,000)
Result from investments in associates	22	(105)
Dividends from investments in associates	400	-
(Increase)/Decrease of warranties	(8)	(5)
Cash flows from investing activities	(3,404)	(4,541)
<u>Cash flows from financing activities</u>		
Capital increase (included share premiums)	413	95
Proceeds from LT and ST borrowings	4,452	4,987
(Reimbursements) from LT and ST borrowings	(1,732)	(2,884)
Proceeds from LT and ST leases	-	71
(Reimbursements) from LT and ST borrowings	(221)	(57)
Purchase of treasury shares	(690)	(19)
Disposal of treasury shares	100	-
Paid dividends	-	(424)
Cash flows from financing activities	2,322	1,769
Net (decrease)/increase in cash and cash equivalents	2,280	64
Cash and cash equivalents at the beginning of the financial year	1,045	981
Cash and cash equivalents at the end of the financial year	3,325	1,045

CONSOLIDATED STATEMENT OF THE CHANGES IN EQUITY

Statement of changes in equity for the financial year ended on 31.12.2017	Number of shares	Capital	Issue premiums	Other reserves	Purchase own shares	Transferred results	Attributable to the shareholders of the parent company	Minority interests	Total
Audited		kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
Balance at 01.01.2017	21,223,793	7,194	2,868	797	(19)	15,596	26,436	-	26,436
Profit for the financial year	-	-	-	-	-	1,174	1,174	-	1,174
Total of the realized and unrealized results for the financial year	-	-	-	-	-	1,174	1,174	-	1,174
Capital increase	590,000	218	195	-	-	-	413	-	413
Disposal of treasury shares	-	-	-	-	100	-	100	-	100
Purchase of treasury shares	-	-	-	-	(690)	-	(690)	-	(690)
Balance at 31.12.2017	21,813,793	7,412	3,063	797	(609)	16,770	27,433	-	27,433

Statement of changes in equity for the financial year ended on 31.12.2016	Number of shares	Capital	Issue premiums	Other reserves	Purchase own shares	Transferred results	Attributable to the shareholders of the parent company	Minority interests	Total
Audited		KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Balance at 01.01.2016	21,063,793	8,771	4,846	797	-	9,269	23,683	-	23,683
Profit for the financial year	-	-	-	-	-	3,101	3,101	-	3,101
Total of the realized and unrealized results for the financial year	-	-	-	-	-	3,101	3,101	-	3,101
Capital increase	160,000	59	36	-	-	-	95	-	95
Capital decrease	-	(1,636)	(2,014)	-	-	3,650	-	-	-
Payment of dividends	-	-	-	-	-	(424)	(424)	-	(424)
Purchase of treasury shares	-	-	-	-	(19)	-	(19)	-	(19)
Balance at 31.12.2016	21,223,793	7,194	2,868	797	(19)	15,596	26,436	-	26,436