

**Zemblaz NV**  
**Consolidated Financial Statements**  
*Half Year Ended 31 December 2009*

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## **1 Corporate information**

### **Country of incorporation of parent company**

Belgium

### **Legal form**

Naamloze Vennootschap  
Public limited company

### **Directors**

Newton Engineering BVBA (represented by Hinssen Peter) (President of the Board)  
(appointed till 12/10/2010)

Burgelman Luc (CEO) (appointed till 12/10/2010)

Bijnens Stijn (independent director) (appointed till 12/10/2010)

EMOR BVBA (represented by Rome Francis) (independent director) (appointed till  
12/10/2010)

Altaline Technologies NV (represented by Sluys Jos) (appointed till 12/10/2010)

Treecon BVBA (represented by De Meyer Rudi) (independent director) (appointed  
till 12/10/2010)

### **Secretary and registered office**

Duwijckstraat 17  
2500 Lier

### **Company number**

RPR 0467.369.853

### **Auditors**

BDO Atrio Bedrijfsrevisoren Burg CVBA, represented by Lieven van Brussel (appointed till  
13/10/2012)

## 2 Consolidated income statement for the half year ended 31 December 2009

	Note	31/12/2009 €'000	31/12/2008 €'000
Revenu	2	11,070	11,053
Cost of sales	2	6,128	6,566
<b>Gross Profit</b>		<b>4,942</b>	<b>4,487</b>
Selling, general and administrative, R&D expenses	3	4,334	3,855
<b>Profit (loss) from operations before non-recurring costs</b>	<b>3</b>	<b>608</b>	<b>632</b>
Non-recurring costs	3	675	
<b>Profit (loss) from operations</b>	<b>3</b>	<b>(67)</b>	<b>632</b>
Finance Income		17	70
Finance cost		(20)	(52)
<b>Profit (loss) before tax</b>		<b>(70)</b>	<b>650</b>
Tax expense	5	160	237
<b>Profit (loss)</b>		<b>(230)</b>	<b>413</b>
Share of profit of associates		(6)	(8)
<b>Net Profit (loss)</b>		<b>(236)</b>	<b>405</b>
<b>Earnings (loss) per share</b>			
- non-diluted (euros)	7	(0,10)	0,17
- Diluted (euros)	7	(0,10)	0,17
weighted average number of shares			
number of shares (non diluted)		2,346,858	2,341,134
number of shares (diluted)		2,420,067	2,419,296
Number of shares outstanding end of reporting period			
number of shares (non diluted)		2,348,790	2,342,790
number of shares (diluted)		2,420,067	2,419,296

### 3 Consolidated balance sheet at 31 December 2009

	Note	31/12/2009 €'000	30/06/2009 €'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	1,110	1,116
Intangible assets	9	6,900	6,810
Financial fixed assets		289	295
<b>Total non-current assets</b>		<b>8,299</b>	<b>8,221</b>
<b>Current assets</b>			
Work in progress		12	36
Trade and other receivables		7,383	8,014
Cash and cash equivalents		4,716	4,253
<b>Total current assets</b>		<b>12,111</b>	<b>12,303</b>
<b>Total assets</b>		<b>20,410</b>	<b>20,524</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		6,555	6,519
Other financial liabilities		298	322
<b>Total current liabilities</b>		<b>6,853</b>	<b>6,841</b>
<b>Non-current liabilities</b>			
Financial liabilities		158	333
Deferred tax liability		562	403
Provisions		122	12
<b>Total non-current liabilities</b>		<b>842</b>	<b>748</b>
<b>Total liabilities</b>		<b>7,695</b>	<b>7,589</b>
<b>TOTAL NET ASSETS</b>		<b>12,715</b>	<b>12,935</b>
<b>Equity</b>			
Share capital	11	12,647	12,631
Premium on capital stock	11	19	19
Warrant Reserve		126	126
Retained Earnings		(325)	(89)
Reserves		1	1
Consolidation Differences		247	247
<b>Total Equity</b>		<b>12,715</b>	<b>12,935</b>

#### 4 Consolidated statement of equity

	Share capital €'000	Warrant Reserve €'000	Retained Earnings €'000	Total €'000
<b>Balance at 30 June 2008</b>	<b>12,583</b>	<b>126</b>	<b>(965)</b>	<b>11,744</b>
Capital increase, net of cost	51			<b>51</b>
Share premium	5			<b>5</b>
Profit for the year			405	<b>405</b>
<b>Balance at 31 December 2008</b>	<b>12,639</b>	<b>126</b>	<b>(560)</b>	<b>12,205</b>

	Share capital €'000	Warrant Reserve €'000	Retained Earnings €'000	Total €'000
<b>Balance at 30 June 2009</b>	<b>12,650</b>	<b>126</b>	<b>159</b>	<b>12,935</b>
Capital increase, net of cost	16			<b>16</b>
Profit for the year			(236)	<b>(236)</b>
<b>Balance at 31 December 2009</b>	<b>12,666</b>	<b>126</b>	<b>(77)</b>	<b>12,715</b>

## 5 Consolidated cash flow statement for the half year ended 31 December 2009

€'000	Note	31/12/2009	31/12/2008
<b><u>Cash Flow from operating activities</u></b>			
Net earnings		(236)	405
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization		788	794
Increase (decrease) in the allowance for bad debts		10	36
(Gain) / loss on disposal of fixed / intangible assets			7
Deferred income taxes		159	235
Interest expense		8	22
Interest income		(11)	(47)
Share of profits in associates		6	8
Changes in operating assets and liabilities net of effects from acquisitions:			
Trade receivables		333	1,479
Accrued income, deferred expenses and other receivables		291	(473)
Inventory		24	52
Trade payables		920	(287)
Accrued expenses, deferred revenues and other current Payables		(884)	(1,488)
Provisions and other liabilities		110	
Warranty reserve			
Interest paid/received			15
<b>Net cash provided by/ (used in) operating activities</b>		<b>1,518</b>	<b>748</b>
<b><u>Cash flow from investing activities</u></b>			
Purchase of PP&E		(25)	(72)
Purchase of intangibles		(636)	(562)
Proceeds from disposal of PP&E / intangible assets			
Business combinations (net of cash)			(559)
<b>Net cash provided by/ (used in) investing activities</b>		<b>(661)</b>	<b>(1,193)</b>
<b><u>Cash flow from financing activities</u></b>			
Net borrowings (repayments) on overdrafts/short-term borrowing			
Proceeds from borrowings			0
Repayments of debt & deferred considerations		(410)	(1,062)
Capital Increase		16	56
<b>Net cash provided by/ (used in) financing activities</b>		<b>(394)</b>	<b>(1,006)</b>
<b>Cash flow effect of consolidation exchange rate differences</b>			<b>(1)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>463</b>	<b>(1,452)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>4,253</b>	<b>5,673</b>
<b>Cash and cash equivalents at end of the reporting period</b>		<b>4,716</b>	<b>4,221</b>

The 2008 figures were further detailed compared to last year's interim financial statements to allow for a correct comparison for the items "Trade payables" and "Accrued expenses, deferred revenues and other current payables".

## **6 Notes forming part of the financial statements for the half year ended 31 December 2009**

### **1 Accounting policies**

#### *Basis of preparation*

The half year financial statements have been prepared in accordance with IAS 34.

#### *Significant accounting policies*

The accounting policies used to prepare the half year financial statements are those used to prepare the annual financial statements for the year ended at 30/06/2009.

With regard to the recognition of government grants, the company is participating in the following subsidised projects :

- the project "Smart container chain management" subsidised by the European Community as part of its Seventh Framework programme. The project runs over 36 months which started on 1/8/2008. The amounts granted are recognized in the income statement as revenue based on the expenses incurred. Over the reporting period € 352K was recognized as income (31/12/2008 : € 120 K).
- The project "StratMos" subsidied by the European Union and the Norwegian government through the Interreg IV B North Sea Region Programme. The project was setup in December 2007 and will end in 2011. The amounts granted shall be recognized in the income statement as revenue based on the expenses incurred. Over the reporting period € 40K was recognized.
- The project "Archipel", granted by the Flemish Government Organization IWT (Agentschap voor Innovatie door Wetenschap en Technologie - Agency for Innovation using Science and Technology). The project runs over 24 months starting as from October 1<sup>st</sup>, 2009. The company has requested a total contribution from IWT of € 398K. The contribution shall be recognized in the income statement as revenue based on the expenses incurred. No revenue was recognized during the reporting period.
- The project "IWT PN1976", granted by the Flemish Government Organization IWT (Agentschap voor Innovatie door Wetenschap en Technologie - Agency for Innovation using Science and Technology). The project runs over 24 months starting as from April 1<sup>st</sup>, 2009. The company has requested a total contribution from IWT of € 1,447 K. The contribution shall be recognized in the income statement as revenue based on the expenses incurred. Over the reporting period € 120K was recognized.
- The Strategic Education project, granted by the Flemish Government on October 16<sup>th</sup>, 2009. The project runs over 36 months starting as from May 15<sup>th</sup>, 2009. The company has requested a total contribution from the Flemish Government of € 806 K. The contribution shall be recognized in the income statement as a deduction of the R&D costs based on the expenses incurred . During the reporting period € 70K was recognized.

## 2 Revenue and cost of sales

	31/12/2009 €'000	31/12/2008 €'000
Revenue consists of:		
<b>Sale of solutions</b>	<b>6,862</b>	<b>6,470</b>
Sale of managed services	5,381	4,988
Sale of software	1,481	1,482
<b>Sale of professional services</b>	<b>3,467</b>	<b>4,067</b>
<b>Reselling and other</b>	<b>741</b>	<b>516</b>
<b>Total</b>	<b>11,070</b>	<b>11,053</b>
Cost of sales consists of costs which can be directly imputed to the services sold :		
staff related costs (including temporary staff and cost of fringe benefits)	4,135	4,626
purchase of goods and services	1,776	1,644
depreciation of tangible and intangibles assets	217	296
	<b>6,128</b>	<b>6,566</b>

The cost of sales relating to the revenue recognized on reselling and other activities amounts to € 704 K (€ 428K at 31/12/2008)

## 3 Profit from operations

	31/12/2009 €'000	31/12/2008 €'000
The profit from operations has been obtained at after charging/crediting		
general & administrative expenses	1,890	1,961
selling costs	1,321	1,004
R&D costs	1,123	890
Non-recurring costs	675	
	<b>5,009</b>	<b>3,855</b>

The general & administrative expenses include € 166K (€ 208K for the year ending at 31/12/2008) amortization on the intangible assets constituted by the customer and product portfolios resulting from the acquisition of the activities of Seagha CVBA and the acquisition of Dataficiency Software & Advies BV which were recognized according to IFRS 3.

The following costs are considered as non-recurring as they are not part of the normal on-going operations of the company :

- Restructuring costs consisting of indemnities for the termination of labor contracts in Belgium and the Netherlands (€ 559K)
- advisory costs relating to the bid announced by Dexxcartes BVBA , costs relating to the litigation case referred to in note 13 and the subsequent change of the company name (€ 116K)

They are presented separately to ensure a fair representation of the normal activities of the company.

#### **4 Segment information**

According to IFRS 8, segment information must be disclosed based on the information used by the key decision makers of the company.

The Board of Directors and the Executive Management of the company primarily base their decisions on the gross profit results of the operating segments "Solutions", "Professional Services" and "Reselling&Other". Decisions related to the assets and liabilities of the company are based on the consolidated balance sheet. No segment information is therefore available on the assets and liabilities.

The operating segment "Solutions" includes the Managed Services and Software products whereas "Professional Services" include the activities relating to the implementation projects. The operating segment "Reselling&Other" includes the reselling and other activities of the company.

The Gross Profit, defined as the difference between the revenue and the costs which can be directly allocated to the operating segments is used as measure of the operating segment profit and loss.

Costs which can be directly allocated to an operating segment consist of :

- Solutions
  - Staff costs related to Managed Services (including wages, fees and fringe benefits both for employees and temporarily hired consultants).
  - Infrastructure costs underlying the Porthus.net platform (such as depreciations of the tangible and intangible assets, support and maintenance costs, license costs, operational lease costs, data center related costs and data connectivity).
  - Purchase cost related to Software of both the license and the maintenance.
- Professional Services
  - Staff costs (including wages, fees and fringe benefits both for employees and temporarily hired consultants).
  - Travel and lodge costs which can be directly allocated to Professional Services
  - Other services directly related to the implementation projects

During the reporting period, Solutions generated a revenue of € 6,862K (31/12/2008 : € 6,470K) and generated a gross profit of € 4,098K (31/12/2008 : € 3,265K).

During the reporting period, Professional Services generated a revenue of € 3,467K (31/12/2008 : € 4,067K) and generated a gross profit of € 806K (31/12/2008 : € 1,133K).

During the reporting period, Reselling & Other a revenue of € 741K (31/12/2008 : € 516K) and generated a gross profit of € 38K (31/12/2008 : € 88K).



## 7 Earnings per share

	<b>31/12/2009</b> <b>€'000</b>	<b>31/12/2008</b> <b>€'000</b>
<i>Numerator</i>		
Profit / (loss) for the year	(236)	405
Earnings used in basic EPS	(236)	405
<b>Earnings used in diluted EPS</b>	<b>(236)</b>	<b>405</b>
<i>Denominator</i>		
Weighted average number of shares used in non-diluted EPS	2,346,858	2,341,134
Weighted average number of shares used in diluted EPS	2,420,067	2,419,296

## 8 Property, plant and equipment

	Vehicles €'000	Office & Computer equipment €'000	Leasehold Improvements €'000	Total €'000
<i>At 31 December 2008</i>				
Cost or valuation	50	3,212	523	3,785
Accumulated depreciation	(38)	(2,410)	(84)	(2,532)
<b>Net book value</b>	<b>12</b>	<b>802</b>	<b>439</b>	<b>1,253</b>
<i>At 31 December 2009</i>				
Cost or valuation	49	3,304	523	3,876
Accumulated depreciation	(47)	(2,558)	(161)	(2,766)
<b>Net book value</b>	<b>2</b>	<b>746</b>	<b>362</b>	<b>1,110</b>
<i>At 31 December 2008</i>				
Opening net book value	18	949	472	1,439
Additions				0
- Externally acquired	0	67	5	72
- Through business combinations	7	14	0	21
Disposals	(14)	0	0	(14)
Adj. Depreciation disposals	7			7
Depreciation	(6)	(229)	(38)	(273)
exchange rate differences	0	1	0	1
<b>Closing net book value</b>	<b>12</b>	<b>802</b>	<b>439</b>	<b>1,253</b>
<i>At 31 December 2009</i>				
Opening net book value	6	709	401	1,116
Additions				
- Externally acquired	0	236	0	236
- Through business combinations	0	0	0	0
Disposals	0	(226)	0	(226)
Adj. Depreciation disposals	0	226		226
Depreciation	(4)	(199)	(39)	(242)
exchange rate differences	0	0	0	0
<b>Closing net book value</b>	<b>2</b>	<b>746</b>	<b>362</b>	<b>1,110</b>

The group's property, plant and equipment are all valued at historical cost. The directors are in the opinion that market values do not significantly defer from historical cost at balance sheet date.

## 9 Intangible assets

	Goodwill €'000	Development costs €'000	Customer & product Portfolio €'000	Other €'000	Total €'000
<i>At 31 December 2008</i>					
Cost	1,190	2,267	4,502	1,453	9,412
Accumulated amortisation	(47)	(490)	(1,037)	(985)	(2,559)
<b>Net book value</b>	<b>1,143</b>	<b>1,777</b>	<b>3,465</b>	<b>468</b>	<b>6,853</b>
<i>At 31 December 2009</i>					
Cost	1,190	3,051	4,502	1,787	10,530
Accumulated amortisation	(47)	(1,002)	(1,369)	(1,212)	(3,630)
<b>Net book value</b>	<b>1,143</b>	<b>2,049</b>	<b>3,133</b>	<b>575</b>	<b>6,900</b>
<i>At 31 December 2008</i>					
Opening net book value	569	1,491	3,163	505	5,728
Additions					
- Internally developed		492			492
- Externally acquired				70	70
- Through business combinations	574		510	0	1,084
Disposals			0		0
Amortisation		(206)	(208)	(107)	(521)
Adj. amortization disposals			0		0
Reclassification tangible assets					
<b>Closing net book value</b>	<b>1,143</b>	<b>1,777</b>	<b>3,465</b>	<b>468</b>	<b>6,853</b>
<i>At 31 December 2009</i>					
Opening net book value	1,143	1,852	3,299	516	6,810
Additions					
- Internally developed		470			470
- Externally acquired				166	166
- Through business combinations	0		0	0	0
Disposals			0		0
Amortisation		(273)	(166)	(107)	(546)
Adj. amortization disposals			0		0
Reclassification tangible assets					
<b>Closing net book value</b>	<b>1,143</b>	<b>2,049</b>	<b>3,133</b>	<b>575</b>	<b>6,900</b>

All assets have a finite useful economic life, except for goodwill which is infinite.

## 10 Subsidiaries

The subsidiaries of Zemblaz NV, all of which have been included in these consolidated financial statements, are as follows:

Name	Country of incorporation	Proportion of ownership interest
Tie Belgium NV	Belgium	99.99%
Porthus Slovakia sro	Slovakia	100%
Porthus BV	Netherlands	100%
Porthus SARL	France	100%
Desk Solutions NV	Belgium	44.4%

## 11 Share Capital

The increase of share capital during the reporting period resulted from the exercising of warrants according to the table below :

Total number of exercised warrants	1,000
Number of shares created	3,000
Share Capital increase (net of cost) (in €'000)	16
Share premium (in €'000)	0

## 12 Public Offer

On December 14<sup>th</sup>, 2009, The Descartes Systems Group Inc. (Nasdaq:DSGX) (TSX:DSG), a federated global logistics network, has, through its wholly-owned subsidiary Dexxcartes BVBA, a company incorporated under the laws of Belgium, filed with the CBFA (the Belgian banking and finance supervisory authority) its intention to launch a conditional voluntary cash tender offer to acquire all outstanding shares of Porthus at EUR 12,50 per share, as well as all outstanding warrants of Porthus. The consideration will be paid by Descartes from its available cash on-hand.

The Offer is conditional on Descartes acquiring 95% of Porthus' outstanding shares and there being no material adverse change to Porthus or its business prior to closing.

Porthus' Board of Directors and Executive Management have expressed their unanimous support for this offer, subject to the approval of the prospectus by the CBFA. Porthus' board will provide its formal response to the Offer in the memorandum in reply included in the prospectus.

Certain shareholders of Porthus, holding an aggregate of approximately 51,8% of the shares of Porthus, including the reference shareholder Saffelberg Investments and all Executive Management, have committed to support the Offer and tender their shares to Descartes in the Offer. These shareholders have also granted Descartes a call option to acquire their shares at EUR 12,50 per share.

## 13 Commitments and contingencies

Following the notification by a bailiff on 25/6/2009 of the judgment of the Commercial Courts in the litigation dealing with the conflict of company names (as disclosed in the financial statements for the year ending at 30/06/2009), the company has taken the necessary steps

to change its company name. The change of the company name to Zemblaz was approved by the Extraordinary Annual Meeting of Shareholders on 13/10/2009. All relevant company documents were adapted by 30/11/2009 as agreed with the claimant.

The company was formally summoned by one former employee, claiming additional fees following the termination of his labor contract by the company. In accordance with paragraph 92 of IAS37, the company is of the opinion that no further disclosures regarding this dispute are appropriate at this moment in order to protect the position of the company.

The group is not part of any other material litigation nor has received any other significant claims which the group should disclose or for which provisions should be taken in accordance with IAS 37.

#### **14 Events after the balance sheet date**

In December 2009 two members of the Executive Management have requested to exercise the totality of their warrants (12.000 warrants). This has resulted on 5/2/2010 in a capital increase of 243,925.23 € (of which 35,053.11 € under the form of a share premium) represented by 36,000 ordinary additional shares.

#### **15 Related Parties**

##### 1. Subsidiaries and associated companies

The list consists of all subsidiaries disclosed in note 10.

##### 2. Key Management Personnel

###### a. Directors

The independent directors and the chairman of the board were granted a compensation of in total € 33K during the reporting period (31/12/2008 : € 30K).

###### b. Executive Management

At the end of the reporting period, the Executive Management team consisted of 6 members (31/12/2009 : 6 members).

The remuneration of the executive management during the reporting period was € 491K (€ 435K for the half year ended at 31/12/2008 during which the average number of Executive Managers was 5.4 as compared to 6 over the half year ending at 31/12/2009).

There have been granted no loans or other guarantees to the executive management.

There are 12,000 outstanding warrants held by the Executive Management at the end of the reporting period (30/06/2008 : 12,000) for which the exercising has been requested (reference is made to note 14).

##### 3. Significant shareholders

The Company has entered into management agreements with the current shareholders who are directly or indirectly active in the Company.

## 16 New standards, changes and interpretations to existing Standards

In the current year the Group has applied the following new standards/interpretations:

- IAS 1 "Presentation of Financial Statements", (effective for annual periods beginning on or after 1 January 2009).
- IFRS 8 "Operational segments" (effective for annual periods beginning on or after 1 January 2009)
- IFRS 2 "Shared based payments" (effective for annual periods beginning on or after 1 July 2009)
- IAS 38 "Intangible assets", Additional consequential amendments arising from revised IFRS 3 (effective for annual periods beginning on or after 1 July 2009)

Following standards became effective although were not applicable for the company.

- IFRS 5 (amendment), "Non-current Assets Held for Sale and Discontinued Operations" and IFRS 1, "First Time application" (effective for annual periods beginning on or after 1 July 2009).
- IAS 16 (amendment), "Property, Plant and Equipment" and IAS 7, "Statement of Cash Flows" (effective for annual periods beginning on or after 1 January 2009).
- IAS 19 (amendment), "Employee Benefits" (effective for annual periods beginning on or after 1 January 2009).
- IAS 20 (amendment), "Government Grants and Disclosure of Government Assistance" (effective for annual periods beginning on or after 1 January 2009).
- IAS 27 (amendment), "Consolidated and Separate Financial Statements" (effective for annual periods beginning on or after 1 January 2009).
- IAS 28 (amendment), "Investments in Associates" and IAS 32, "Financial instruments : presentation" and IFRS 7, "Financial instruments : Disclosures" (effective for annual periods beginning on or after 1 January 2009).
- IAS 31 (amendment), "Interests in joint ventures" and IAS 32 and IFRS 7 (effective for annual periods beginning on or after 1 January 2009).
- IAS 39 (amendment), "Financial instruments : Recognition and Measurement" (effective for annual periods beginning on or after 1 January 2009).

### Early adoption of Standards and Interpretations

The Group has decided not to early adopt Standards or Interpretations.

### Standards and Interpretations revised/new in the current period

Following standards were changes as a result of the IASB's annual improvement project which was published in April 2009 :

The board of directors believes that these Standards and Interpretations will not be relevant for or that the adoption of those in future periods will not have a significant impact on the Statement of Financial position in the period of first application.

Standard	Subject of amendment	Effective for annual periods beginning
IFRS 5 Non-current Assets Held for Sale and Discontinued Operations	Disclosures of non-current assets (or disposal groups) classified as held for sale or discontinued operations	1 January 2010

IFRS 8 Operating Segments	Disclosure of information about segment assets	1 January 2010
IAS 1 Presentation of Financial Statements	Current/non-current classification of convertible instruments	1 January 2010
IAS 7 Statement of Cash Flows	Classification of expenditures on unrecognised assets	1 January 2010
IAS 17 Leases	Classification of leases of land and buildings	1 January 2010
IAS 18 Revenue	Determining whether an entity is acting as a principal or as an agent	N/A - guidance
IAS 36 Impairment of Assets	Unit of accounting for goodwill impairment test	1 January 2010
IAS 39 Financial Instruments: Recognition and Measurement	Treating loan prepayment penalties as closely related embedded derivatives	1 January 2010
	Scope exemption for business combination contracts	1 January 2010
	Cash flow hedge accounting - timing of reclassification from equity to profit and loss	1 January 2010
IAS 24 Related Party Disclosures	Provides a partial exemption from the disclosure requirements of IAS 24 for entities that are controlled, jointly controlled or significantly influenced by a state in relation to other state-controlled entities.	1 January 2011
IAS 32 Financial Instruments	Classification of rights issues	1 February 2010
IFRS 9 Financial Instruments	Significant changes to the classification and measurement of financial assets	1 January 2013
IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments	Clarifies accounting for the renegotiation of the terms of a financial liability that results in the debtor extinguishing all or part of the liability by issuing its own equity instruments to the creditor	1 July 2010
Amendments to IFRIC 14	Prepayments of contributions to cover minimum funding requirements are recorded as an asset	1 January 2011

#### Standards and Interpretations issued but not yet applicable

At the date of the approval of these statements following Standards and Interpretations were issued but not yet endorsed by the EU :

- IFRS 9 Financial Instruments (Issued 12 November 2009)
- Amendment to IFRIC 14 Prepayments of a Minimum Funding Requirement (Issued 26 November 2009)
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments (Issued 26 November 2009)

- Improvements to IFRSs (Issued 16 April 2009)
- Amendments to IFRS 2 Group Cash-settled Share-based Payment Transactions (Issued 18 June 2009)
- Amendments to IFRS 1 Additional Exemptions for First-time Adopters (Issued 23 July 2009)
- Revised IAS 24 Related Party Disclosures (Issued 4 November 2009)

The financial statements, including the notes, were approved and authorized for issue by the Board of Directors on 09/02/2010.

## **7 Auditor's limited review opinion**

Report to the Board of Directors on the Consolidated Interim Financial Statements of Zemblaz NV for the six month period ending 31 December 2009.

We have reviewed the consolidated interim financial statements, with total assets of € 20,410K and a net loss of € (236) K for the six months ended 31 December 2009, which is the responsibility of, and have been approved by, the directors.

The preparation of the consolidated interim financial statements and the assessment of the information to be included in the consolidated interim financial statements, are within the responsibility of the Board of Directors. This responsibility includes amongst others: set up, implement and maintain appropriate internal controls over the preparation and the true and fair view of the consolidated interim financial statements, which do not contain material errors, as a result of fraud or errors; select and apply appropriate valuation rules for financial reporting and make accounting estimates which are reasonable in the given circumstances. Our responsibility is to report on the results of our review.

Our review has been made in accordance with the recommendations on limited review engagements of the "Instituut der Bedrijfsrevisoren". This review consisted principally of applying analytical procedures to the underlying financial data, assessing whether accounting policies have been consistently applied, and making enquiries of management responsible for financial and accounting matters. It was substantially less in scope than an audit performed in accordance with Standards on Auditing on consolidated financial statements of the "Instituut der Bedrijfsrevisoren" and accordingly we do not express an audit opinion on the consolidated interim financial statements.

On the basis of our review:

- we are of the opinion that the consolidated interim financial statements have been prepared in accordance with International Financial Reporting Principles as adopted in the EU and consistent with those adopted by Zemblaz N.V.; and
- we are not aware of any material modifications that should be made to the consolidated interim financial statements at December 31, 2009 of Zemblaz N.V.

Antwerp, 9 February 2010

BDO Atrio Réviseurs d'Entreprises Soc. Civ. SCRL  
represented by

Lieven Van Brussel,  
Bedrijfsrevisor

## **8 Declaration in accordance with article 12 of the royal decree of November 14, 2007**

The undersigned declare, for and on behalf of the Porthus NV, that, to the best of their knowledge, the interim financial accounts, prepared in accordance with the applicable standards for interim accounts, give a true and fair view of the assets and liabilities, the financial position and the results of the issuer and the consolidated companies

Luc Burgelman  
Chief Executive Officer

Peter Hinssen  
Chairman of the Board