

An Association of Independent Accounting Firms

# DOING BUSINESS IN BELGIUM



### COMPANY FORMATION IN BELGIUM

#### MAIN FORMS OF COMPANY/BUSINESS IN BELGIUM

The two main types of companies are:

- public limited liability company (NV in Dutch, SA in French);
- private limited liability company (BVBA in Dutch, SARL in French);

In the two types of companies, the partners' liability is limited to their contribution to the company.

The BVBA/SARL is most common.

#### SPECIFIC TAX CONCERNS RELATED TO ESTABLISHING A COMPANY

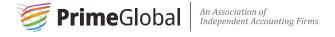
A company with a legal personality is subject to Belgian corporate income tax. In general, it is assumed that all income received by a company is business income. The standard corporate income tax rate is 33.99%. There are lower rates for small companies. However business expenses in order to obtain or safeguard business income are considered tax deductible. Other relevant characteristics of the Belgian corporate income tax:

- 1. Notional Interest Deduction: deduction of a yearly adjusted % of equity financing
- 2. Patent income deduction: 80% deduction
- 3. Tax losses carried forward: unlimited
- 4. Dividends: no withholding tax for dividends paid to companies under the EU Parent-Subsidiary Directive, limited (between 5 and 15%) withholding tax for payments to Treaty Countries, 25% withholding tax for payments to other countries
- 5. Interest: no withholding tax for interest paid to companies under the EU Parent-Subsidiary Directive, limited (between 5 and 15%) withholding tax for payments to Treaty Countries, 25% withholding tax for payments to other countries
- 6. Thin capitalisation rule: no deduction allowed for interests paid on intra-group loans exceeding a debt-to-equity ratio of 5/1
- 7. Reduction of originally paid capital is tax free
- 8. Management and commission fees paid to non-residents have to be individually reported to avoid fiscal sanctions

#### LEGAL ISSUES RELATED TO ESTABLISHING A COMPANY

#### **NV/SA**

- Partners: at least 2
- Minimum capital: 61.500 EUR
- Paid-up capital: 1/4 with a minimum of 61.500 EUR
- · Contribution in kind: chartered auditor's report
- Financial plan: obligatory
- Shares: the shares are nominative or dematerialised. Shares without voting rights are possible
- Shares register: yes
- Deed: notarial deed (registration, deposition of an extract from the memorandum of association with the Chamber of Commerce and publication in the Belgian Official Gazette)
- Shareholders' liability: limited to contribution, save exceptions
- Founder's specific liability: yes
- Transfer of shares: in principle, the shares are freely transferable, but the transferability can be limited in the articles of association or in the shareholders' agreement





• Administration/management: Board of Directors, composed of minimum 3 administrators (2 if only 2 partners). These are natural or legal persons. Appointment for maximum 6 years (reappointment is possible)

#### **BVBA/SARL**

- Partners: at least 1
- Minimum capital: 18.550 EUR
- Paid-up capital: 1/5 with a minimum of 6.200 EUR, minimum of 12.400 EUR if only one partner
- Contribution in kind: chartered auditor's report
- Financial plan: obligatory
- Shares: the shares are nominative. Shares without voting rights are possible
- Shares register: yes
- Deed: notarial deed (registration, deposition of an extract from the memorandum of association with the Chamber of Commerce and publication in the Belgian Official Gazette)
- Shareholders' liability: limited to contribution, save exceptions
- Founder's specific liability: yes
- Transfer of shares: a qualified authorization of the partners is required. Standard: majority of 1/2 of the partners holding 3/4 of the capital (after exclusion of the transferred shares)
- Administration/management: one or more managers appointed in the articles of association or by the general assembly. Time-limited of permanent appointment

#### STEPS IN ESTABLISHING A COMPANY IN BELGIUM

- 1. Draft a business/financial plan covering the first two years of operation, including a summary balance sheet.
- 2. Open a blocked bank account and deposit the share capital.
- 3. If applicable, draw up an appraisal report in which other contributions with economic value (e.g. real estate, shares in another company, etc.) are described. In such case appoint an chartered auditor to make a special report regarding the contribution
- 4. Get an incorporation deed drafted by a Belgian public notary (in this draft you can find articles about the founders, name and goal of the company, etc.). Make sure you have all the necessary permits to start your business.
- 5. The notary will file the incorporation deed for publication in the Belgian Official Gazette and obtain a corporate registration number.
- 6. Register the incorporation deed at the Crossroads Bank for Enterprises via a Corporate Office
- 7. Open a company register
- 8. Notify the nature and size of the activity to the VAT administration
- 9. Register the company with a social security fund

#### **CULTURAL CONCERNS RELATED TO ESTABLISHING A COMPANY**

A NV/SA could formerly issue shares to bearer. Today the shares of an NV/SA can be dematerialised on a bank account and their ownership can be unknown to the company.

In general a NV/SA has the appearance of a bigger company, while a BVBA/SARL looks more modern. For other types of companies (VOF/SNC...) without limited liability there are less formalities and no obligation to publicize the annual accounts.

#### OTHER COUNTRY-SPECIFIC ISSUES RELATED TO ESTABLISHING A COMPANY

Quasi contribution in kind: a report of chartered auditor is also needed for a sale of goods by a founder, partner or manager in the first two years after formation of the company if the price amounts to 10% or more of the issued capital.





# PERMANENT ESTABLISHMENT IN BELGIUM: BRANCH OR SUBSIDIARY?

#### **DEFINITION OF A PERMANENT ESTABLISHMENT**

A permanent establishment refers to a factual situation. A permanent establishment in Belgium in most cases has to be defined according to article 5 of the OECD Model Tax Convention: a fixed place of business through which the business of an enterprise is wholly or partly carried on.

For non OECD Convention situations the internal Belgian definition applies (article 229 WIB/CIR) which is similar. The scope however is broader and includes, e.g. building and construction sites > 30 days, storage facilities, stock of goods, etc.

#### **DEFINITION AND MAIN DIFFERENCES BETWEEN A BRANCH AND A SUBSIDIARY**

A subsidiary is a proper Belgian company, whereas a branch is not a legal corporate entity independent from the foreign company.

#### 1. Advantages of establishing a branch

A branch is an extension of the foreign head office: it does not have its own shares or its own board of directors

- · No minimum assigned capital required
- No intervention of a Belgian notary public required for the opening
- No requirement regarding the establishment of a board of directors (only a legal representative), the distribution of profits or the organization of shareholders' meetings
- A number of tax advantages, including:
  - No dividend withholding tax on branch profits
  - in most cases, losses made by the branch can be offset immediately against foreign profits of the head office
  - Transfers of profits from the Belgian branch to its foreign head office can be made tax free

Note: since a branch is not a separate legal entity, the liability from the branch extends to the head office.

#### 2. Advantages of establishing a subsidiary

- The parent company is not exposed to any liabilities of the subsidiary: the liability of the Belgian subsidiary is limited to its own assets
- From a marketing viewpoint, a subsidiary will be regarded as a 100% Belgian/European company
- A number of tax advantages, including:
  - The ability to repatriate net profits with little or no dividend withholding tax
  - Advantages given under the double tax treaties concluded by Belgium
  - In most cases, qualification as a 'parent company' under the EU Parent-Subsidiary Directive
- Annual tax filing requirements are less stringent for subsidiaries than for branches. A branch's annual filing will reveal financial information about the foreign entity that it may prefer to keep confidential





#### TAX AND ACCOUNTING OBLIGATIONS

A subsidiary is a Belgian company, subject to Belgian corporate income tax.

A branch is a non-resident entity and is taxable on income derived through a permanent establishment in Belgium and income from immovable property in Belgium. However, double tax treaties usually contain specific provisions to define the scope of taxation.

The common corporate tax rate is 33,99%.

Both a subsidiary and a branch have to follow Belgian accounting rules and have to draw up financial statements including a balance sheet and a profit and loss account. In principle, Belgian companies with limited liability have to publish their financial statements. A branch will have to publish the financial statements of the head office, including the results from the branch.

#### **REGISTRATION FORMALITIES**

A branch must comply with following formalities:

- File a certified true copy of the head office's articles of association at the competent Commercial Court, an extract of its commercial register, the nomination of its directors and a statement by the company's executive board authorizing the establishment of the branch and indicating name and address of its official representative in Belgium. The documents need to be translated in Dutch, French, or German, depending on the region in which the branch is situated.
- Publish certain data of the head office and the Belgian branch office in the Belgian Official Gazette.

A subsidiary has to publish the articles of association in the Belgian Official Gazette.

Both a subsidiary and a branch have to register in the Crossroads Bank of Enterprises, obtain a company number (and VAT number) and join a social security fund.

#### STANDARD LEGAL OBLIGATIONS AND FORMALITIES FOR A BRANCH

A branch should annually:

- Deposit the annual accounts from the head office at the National Bank of Belgium
- File a non-resident corporate income tax return in which all results derived through the permanent establishment in Belgium and income from immovable property in Belgium has to be declared





## HOW TO HIRE MY FIRST EMPLOYEE IN BELGIUM

#### MAIN LEGAL STEPS TO FOLLOW TO HIRE A FIRST EMPLOYEE

#### **A. EMPLOYEES**

Employees who work in Belgium are in principle covered by the Belgian social security system.

An undertaking established in Belgium that wants to hire such first local employee in Belgium, must comply with various formalities on different levels such as labor law, social security law, tax law, etc.

In a nutshell, the following main legal steps must be followed enabling an undertaking to hire a first employee liable to Belgian social security for employees.

#### Social law formalities

A company wishing to hire a first employee liable to social security in Belgium, must first of all register itself as an employer in Belgium. Hereto, the employer will receive an specific identification number.

In addition, the employer must subscribe to a family allowances fund, set up an internal accident prevention and protection at work department, register with a holiday pay fund, take out insurance against labor accidents, inform the taxation office, ensure that the employee is affiliated to a sickness fund and is granted a pension number, etc.

Subsequently, the employer formally informs the Belgian social security administration for employees of the employment of the employee before starting the activities in Belgium (so-called "DIMONA notification"). This upfront notification is done electronically.

The aforsaid formalities are generally handled and done by an officially recognised social secretariat chosen by the employer.

Note that the employer is liable to severe civil and/or criminal penalties in case of non-compliance of these formalities.

In addition, the employer also will need to appoint a "social representative" and draw up social documents (e.g. work regulations, individual payroll accounts, etc) that must be kept for several years.

The employer's social security contributions amount to approximately 32% of the gross salary of the employees. The employees' social security contributions amount to 13,07% of the gross salary.

However, as from January 1, 2016, provided certain conditions are fulfilled, the employer is able benefiting from (highly) reduced employer's social security contributions when hiring a first, second, third, fourth, fifth and/or sixth employee. As concerns hiring a first employee as from 2016 onwards, the employer is exempt from paying the basis employer's social security contributions and this for an indefinite period of time. For the second till the sixth employee, the reduced

employer's social security contributions vary from 1.550 EUR till 450 EUR per quarter and this for a maximum period up to 13 quarters.





#### **DESIGN AND CONTENTS OF AN EMPLOYMENT CONTRACT**

#### Labor law formalities

The company and the employee should conclude an employment contract in which the terms and conditions of the employment are set out.

The employment contract is a contract by which the employee works under the employer's authority in exchange for a salary. This differs from a self-employed relationship whereby there is no employer's authority between parties.

Please bear in mind that the employer must comply in Belgium with the labour, social security and wage conditions as laid down in Belgian law and collective bargaining agreements.

An employment contract for an indefinite duration must in principle not be stated in writing. Any other employment contracts and contractual clauses must however be stated in writing. Overtime is in principle forbidden in Belgium, although many legal exceptions are foreseen.

In principle, the working hours may not last longer than 8 hours per day and 38 hours per week. Different exceptions apply.

#### **Taxation**

Witholding taxes are deducted by the employer at source every month. This means that the employee is paying as (s)he earns and the sum accrued acts as a deposit on his/her annual tax bill.

#### CAN SOMEBODY DO BUSINESS FOR ME AND NOT BE AN EMPLOYEE?

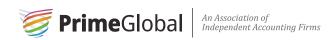
#### **B. SELF-EMPLOYED PERSONS**

Without entering into detail, in Belgium, an undertaking established in Belgium or abroad can do business with another company by providing services to them on a self-employed basis.

In the latter case, parties do not enter into an employee relationship but work together a self-employed basis. It is important to stress that a service level agreement must be concluded between parties in this respect in which all terms and conditions are stipulated.

Please bear in mind that in such case, each company is solely responsable for completion of its formalities (and its employees). The putting at disposal of employees to a third party is only under strict conditions allowed.

Please finally note that Belgian law foresees severe sanctions in case of a false self-employed relationship between parties (in particular many social inspections occur in the construction industry, the meat industry, the cleaning industry, the transport sector and security sector).





## HOW TO READ FINANCIAL STATEMENTS IN BELGIUM

The basic Belgian Financial Statements always consist of the balance sheet after appropriation of the benefit (loss), the income statement and footnotes that give details on the accounting rules used by the entity, the significant events, some balance sheet items, etc.

You will find hereafter a Balance Sheet and income statement translated in English, French and Dutch.

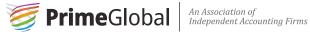
#### BILAN APRES REPARTITION BALANCE SHEET

				previous
		codes	period	period
ACTIF	ASSETS			
ACTIFS IMMOBILISES	FIXED ASSETS	20/28		
Frais d'établissement	Formation expenses	20		
Immobilisations corporelles	Intangible fixed assets	21		
Immobilisations corporelles	Tangible fixed assets	22/27		
Terrains et constructions	Land and buildings	22		
Installations, machines et outillage	Plant, machinery & equipment	23		
Mobilier et matériel roulant	Furniture & vehicles	24		
Location-financement et droits similaires	Leasing and other similar rights	25		
Autres immobilisations corporelles	Other tangible fixed assets	26		
Immobilisations en cours et acomptes versés	Assets under construction and advance payments	27		
Immobilisations financières	Financial fixed assets	28		
Entreprises liées	Affiliated enterprises	280/1		
Participations	Participating interests	280		
Créances	Amounts receivable	281		
Autres entreprises avec lesquelles il	Other enterprises linked by participating			
existe un lien de participation	interests	282/3		
Participations	Participating interests	282		
Créances	Amounts receivable	283		
Autres immobilisations financières	Other financial assets	284/8		
Actions et parts	Shares	284		
Créances et cautionnements en numéraire	Amounts receivable and cash guarantees	285/8		

previous

		codes	period	period
ACTIFS CIRCULANTS	CURRENT ASSETS	29/58		
	Amounts receivable after more than one			
Créances à plus d'un an	year	29		
Créances commerciales	Trade debtors	290		
Autres créances	Other amounts receivable	291		
Stocks et commandes en cours				
d'exécution	Stocks and contracts in progress	3		
Stocks	Stocks	30/36		
Approvisionnements	Raw materials and consumables	30/31		
En-cours de fabrication	Work in progress	32		
Produits finis	Finished goods	33		
Marchandises	Goods purchased for resale	34		
Immeubles destinés à la vente	Immovable property intended for sale	35		
Acomptes versés	Advance payments	36		
Commandes en cours d'exécution	Contracts in progress	37		
Créances à un an au plus	Amounts receivable within one year	40/41		
Créances commerciales	Trade debtors	40		
Autres créances	Other amounts receivable	41		
Placements de trésorerie	Current Investments	50/53		
Actions propres	Own shares	50		
Autres placements	Other investments and deposits	51/53		
Valeurs disponibles	Cash at bank and in hand	54/58		
Comptes de régularisation	Deferred charges & accrued income	490/1		
TOTAL DE L'ACTIF	TOTAL ASSETS	20/58		

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Avance aux associés sur répartition de l'actif net of the assets 19  PROVISIONS ET IMPOTS DIFFERES PROVISIONS AND DEFERRED TAXES 16  Provisions pour risques et charges Provisions for liabilities & charges 160/5  Pensions et obligations similaires Pensions and similar obligations 160  Charges fiscales Taxation 161  Grosses réparations et gros entretien Major repairs and maintenance 162  Autres risques et charges Other liabilities and charges 163/5  Impôts différés Deferred taxes 168  DETTES AMOUNTS PAYABLE 17/49  Amounts payable after more than one year 17  Dettes à plus d'un an year 17  Dettes financières Financial debts 170/4  Emprunts subordonnés Unsubordinated loans 170  Emprunts obligataires non subordonnés Unsubordinated debentures 171  Dettes de location-financement et assimilées Leasing and other similar obligations 172  Etablissements de crédit Credit institutions 173  Autres emprunts Other loans 174  Dettes commerciales Trade debts 175  Fournisseurs Suppliers 1750  Effets à payer Bills of exchange payable 1751  Advances received on contracts in Progress 176	Bénéfice (Perte) reporté(e)	Accumulated profits (losses)	14		
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Dettes financières  Emprunts subordonnés  Subordinated loans  Emprunts obligataires non subordonnés  Unsubordinated debentures  Dettes de location-financement et assimilées  Etablissements de crédit  Credit institutions  Autres emprunts  Other loans  Trade debts  Fournisseurs  Suppliers  Effets à payer  Bills of exchange payable Advances received on contracts in  Acomptes reçus sur commandes  Financial debts  170  170  171  172  173  174  175  175  1750  1751  Advances received on contracts in  176	Dattas à plus diverses	• •	17		
Emprunts subordonnés  Emprunts obligataires non subordonnés  Unsubordinated debentures  Dettes de location-financement et assimilées  Leasing and other similar obligations  172  Etablissements de crédit  Credit institutions  Autres emprunts  Other loans  Trade debts  Fournisseurs  Suppliers  Suppliers  Effets à payer  Bills of exchange payable  Advances received on contracts in  Acomptes reçus sur commandes  Page 176  Advances received on contracts in  Page 177	-				
Emprunts obligataires non subordonnés  Dettes de location-financement et assimilées  Etablissements de crédit  Credit institutions  Autres emprunts  Dettes commerciales  Trade debts  Fournisseurs  Effets à payer  Advances received on contracts in  Acomptes reçus sur commandes  Toulous Leasing and other similar obligations  172  Leasing and other similar obligations  173  174  Dettes commerciales  Trade debts  Suppliers  Bills of exchange payable  Advances received on contracts in  1751  176					
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Effets à payer  Bills of exchange payable Advances received on contracts in Acomptes reçus sur commandes  progress  1751  176					
Advances received on contracts in Acomptes reçus sur commandes progress 176					
Acomptes reçus sur commandes progress 176	Effets à payer		1/51		
	Acomptes recus sur commandes		176		
AUTES DELLES UTNER AMOUNTS DAVANIE 17/X/91 1 1	Autres dettes	Other amounts payable	178/9		





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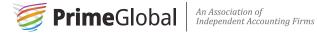
		codes	period	period
			рспои	periou
Dettes à un an au plus	Amounts payable within one year	42/48		
	Current portion of amounts payable after			
Dettes à plus d'un an échéant dans	more than one year falling due within one			
l'année	year	42		
Dettes financières	Financial debts	43		
Etablissements de crédit	Credit institutions	430/8		
Autres emprunts	Other loans	439		
Dettes commerciales	Trade debts	44		
Fournisseurs	Suppliers	440/4		
Effets à payer	Bills of exchange payable	441		
Acomptes reçus sur commandes	Advances received on contracts in progress	46		
Dettes fiscales, salariales et sociales	Taxes, remuneration and social security	45		
Impôts	Taxes	450/3		
rémunérations et charges sociales	Remuneration and social security	454/9		
Autres dettes	Other amounts payable	47/48		
Comptes de régularisation	Accrued charges & deferred income	492/3		
TOTAL DU PASSIF	TOTAL LIABILITIES	10/49		



#### **COMPTE DE RESULTATS**

#### **INCOME STATEMENT**

				previous
		codes	period	period
Ventes et prestations	Operating income	70/74		
Chiffre d'affaires	Turnover	70		
En-cours de fabrication, produits	Increase (decrease) in stocks of	71		
finis et commandes en cours d'exécution: augmentation (réduction)	finished goods, work & contracts in progress			
Produits immobilisée	Own construction capitalised	72		
Autres produits d'exploitation	Other operating income	74		
Coût des ventes et des prestations	Operating charges	60/64		
A constant and a cons	Davi sa atariala a array malala	60		
Approvisionnements et marchandises	Raw materials, consumables			
Achats	Purchases	600/8		
Stocks: réduction (augmentation)	Decrease (increase) in stocks	609		
Services et biens divers	Services and other goods	61		
Rémunérations, charges sociales et pensions	Remuneration, social security costs and pensions	62		
Amortissements et réductions de valeur sur frais d'établissement, sur immobilisations incorporelles et corporelles	Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	630		
Réductions de valeur sur stocks, sur commandes en cours d'exécution et sur créances commerciales: dotations (reprises)	Amounts written down stocks, contracts in progress and trade debtors - appropriations (write-backs)	631/4		
provisions pour risques et charges: dotations (utilisations et reprises)	Provisions for risks and charges - appropriations (uses and write-backs)	635/7		
Autres charges d'exploitation	Other operating charges	640/8		
Charges d'exploitation portées à l'actif au titre de frais de restructuration	Operating charges carried to assets as restructuring costs	649		
Bénéfice (Perte) d'exploitation	Operating profit (loss)	9901		
Produits financiers	Financial income	75		
Produits des immobilisations financières	Income from financial fixed assets	750		
produits des actifs circulants	Income from current assets	751		
Autres produits financiers	Other financial income	752/9		
Charges financières	Financial charges	65		
Charges des dettes	Debt charges	650		
Réductions de valeur sur actifs circulants autres que stocks, commandes en cours et créances commerciales: dotations (reprises)	Amounts written down on current assets except stocks, contracts in progress and trade debtors	651		
Autres charges financières	Other financial charges	652/9		



Bénéfice (Perte) courant(e) avant impôts	Gain (loss) on ordinary activities before taxes	9902		
				previous
		codes	period	period
Produits exceptionnels	Extraordinary income	76		
Reprises d'amortissements et de réductions de valeur sur immobilisations incorporelles et corporelles	Write-back of depreciation and of amounts written down intangible and tangible fixed assets	760		
Reprises de réductions de valeur sur immobilisations financières	Write-back of amounts written down financial fixed assets	761		
reprises de provisions pour risques et charges exceptionnels	Write-back of provisions for extraordinary liabilities and charges	762		
Plus-values sur réalisation d'actifs immobilisés	Gains on disposal of fixed assets	763		
Autres produits exceptionnels	Other extraordinary income	764/9		
Charges exceptionnelles	Extraordinary charges	66		
Amortissements et réductions de valeur exceptionnels sur frais d'établissement, sur immobilisations incorporelles et corporelles	Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660		
Réductions de valeur sur immobilisations financières	Amounts written down financial fixed assets	661		
provisions pour risques et charges exceptionnels: dotations (utilisations)	provisions for extraordinary liabilities and charges - appropriations (uses)	662		
Moins-values sur réalisation d'actifs immobilisés	Loss on disposal of fixed assets	663		
Autres charges exceptionnelles	Other extraordinary charges	664/8		
Charges exceptionnelles portées à l'actif au titre de frais de restructuration	Extraordinary charges carried to assets as restructuring costs	669		
bénéfice (Perte) de l'exercice avant impôts	Profit (loss) for the period before taxes	9903		
Prélèvements sur les impôts différés	Transfer from postponed taxes	780		
Transfert aux impôts différés	Transfer to postponed taxes	680		
Impôts sur le résultat	Income taxes	67/77		
Impôts	Income taxes	670/3		
Régularisations d'impôts et reprises de provisions fiscales	Adjustments of income taxes and write-back of tax provisions	77		
Bénéfice (Perte) de l'exercice avant				
impôts	Profit (loss) for the period	9904		
Prélèvements sur les réserves				
immunisées	Transfer from untaxed reserves	789		
Transfert aux réserves immunisées	Transfer to untaxed reserves	689		





Bénéfice (Perte) de l'exercice à affecter

# Profit (loss) for the period available for appropriation

**APPROPRIATION ACCOUNT** 

9905	

#### **AFFECTATIONS ET PRELEVEMENTS**

		codes	period	previous period
Bénéfice (Perte) à affecter	profit (loss) to be appropriated	9906	•	
Bénéfice (Perte) de l'exercice à affecter Bénéfice (Perte) reporté(e) de l'exercice	Gain (loss) to be appropriated	9905		
précédent	profit (loss) to be carried forward	14P		
Prélèvements sur les capitaux propres	transfer from capital and reserves	791/2		
sur le capital et les primes d'émission	from capital and share premium account	791		
sur les réserves	from reserves	792		
Affectations aux capitaux propres	transfer to capital and reserves	691/2		
au capital et aux primes d'émission	to capital and share premium account	691		
à la réserve légale	to the legal reserve	6920		
aux autres réserves	to other reserves	6921		
Bénéfice (Perte) à reporter	profit (loss) to be carried forward	14		
Intervention d'associés dans la perte	Owner's contribution in respect of losses	794		
Bénéfice à distribuer	profit to be distributed	694/6		
Rémunération du capital	Dividends	694		
Administrateurs ou gérants	Director's or manager's entitlements	695		
Autres allocataires	Other beneficiaries	696		

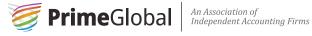


#### BALANS NA WINSTVERDELING BALANCE SHEET

				previous
		codes	period	period
ACTIVA	ASSETS			
VASTE ACTIVA	FIXED ASSETS	20/28		
Oprichtingskosten	Formation expenses	20		
Immateriële vaste activa	Intangible fixed assets	21		
Materiële vaste activa	Tangible fixed assets	22/27		
Terreinen en gebouwen	Land and buildings	22		
Installaties, machines en uitrusting	Plant, machinery & equipment	23		
Meubilair en rollend materieel	Furniture & vehicles	24		
Leasing en soortgelijke rechten	Leasing and other similar rights	25		
Overige materiële vaste activa	Other tangible fixed assets	26		
Activa in aanbouw en vooruitbetalingen	Assets under construction and advance payments	27		
Financiële vaste activa	Financial fixed assets	28		
Verbonden ondernemingen	Affiliated enterprises	280/1		
Deelnemingen	Participating interests	280		
Vorderingen	Amounts receivable	281		
Ondernemingen waarmee een	Other enterprises linked by			
deelnemingsverhouding bestaat	participating interests	282/3		
Deelnemingen	Participating interests	282		
Vorderingen	Amounts receivable	283		
Andere financiële vaste activa	Other financial assets	284/8		
Aandelen	Shares	284		
Vorderingen en borgtochten in contanten	Amounts receivable and cash guarantees	285/8		

				previous
		codes	period	period
VLOTTENDE ACTIVA	CURRENT ASSETS	29/58		
	Amounts receivable after more than one			
Vorderingen op meer dan één jaar	year	29		
Handelsvorderingen	Trade debtors	290		
Overige vorderingen	Other amounts receivable	291		
Voorraden en bestellingen in uitvoering	Stocks and contracts in progress	3		
Voorraden	Stocks	30/36		
Grond- en hulpstoffen	Raw materials and consumables	30/31		
Goederen in bewerking	Work in progress	32		
Gereed product	Finished goods	33		
Handelsgoederen	Goods purchased for resale	34		
Onroerende goederen bestemd voor verkoop	Immovable property intended for sale	35		
Vooruitbetalingen	Advance payments	36		
Bestellingen in uitvoering	Contracts in progress	37		
Vorderingen op ten hoogste één jaar	Amounts receivable within one year	40/41		
Handelsvorderingen	Trade debtors	40		
Overige vorderingen	Other amounts receivable	41		
Geldbeleggingen	Current Investments	50/53		
Eigen aandelen	Own shares	50		
Overige beleggingen	Other investments and deposits	51/53		
Liquide middelen	Cash at bank and in hand	54/58		
Overlopende rekeningen	Deferred charges & accrued income	490/1		
TOTAAL DER ACTIVA	TOTAL ASSETS	20/58		

				previous
PASSIVA	<b>EQUITY AND LIABILITIES</b>	codes	period	period
EIGEN VERMOGEN	EQUITY	10/15		
Kapitaal	Capital	10		
Geplaatst kapitaal	Issued capital	100		
Niet-opgevraagd kapitaal	Uncalled capital	101		
Uitgiftepremie	Share premium account	11		
Herwaarderingsmeerwaarden	Revaluation surpluses	12		
Reserves	Reserves	13		
Wettelijke reserve	Legal reserve	130		
Beschikbare reserves	Reserves not available	131		
Voor eigen aandelen	In respect of own shares held	1310		
Andere	Other	1311		
Belastingvrije reserves	Untaxed reserves	132		
Beschikbare reserves	Available reserves	133		
Overgedragen winst (verlies)	Accumulated profits (losses)	14		
Kapitaalsubsidies	Investment grants	15		
Voorschot aan de vennoten op de verdeling	Advance to associates on the sharing out			
van het netto-actief	of the assets	19		
VOORZIENINGEN EN UITGESTELDE		4.6		
BELASTINGEN	PROVISIONS AND DEFERRED TAXES	16		
Voorzieningen voor risico's en kosten	Provisions for liabilities & charges	160/5		
Pensioenen en soortgelijke verplichtingen	Pensions and similar obligations	160		
Belastingen	Taxation	161		
Grote herstellings- en onderhoudswerken	Major repairs and maintenance	162		
Overige risico's en kosten	Other liabilities and charges	163/5		
Uitgestelde belastingen	Deferred taxes	168		
SCHULDEN	AMOUNTS PAYABLE	17/49		
Schulden op meer dan één jaar	Amounts payable after more than one year	17		
Financiële schulden	Financial debts	170/4		
Achtergestelde leningen	Subordinated loans	170		
Niet-achtergestelde obligatieleningen	Unsubordinated debentures	171		
Leasingschulden en soortgelijke schulden	Leasing and other similar obligations	172		
Kredietinstellingen	Credit institutions	173		
Overige leningen	Other loans	174		
Handelsschulden	Trade debts	175		
Leveranciers	Suppliers	1750		
Te betalen wissels	Bills of exchange payable	1751		
	Advances received on contracts in			
Ontvangen vooruitbetalingen op bestellingen	progress	176		
Overige schulden	Other amounts payable	178/9		
-				previous
		codes	period	period
Schulden op ten hoogste één jaar	Amounts payable within one year	42/48		



# DOING BUSINESS IN BELGIUM

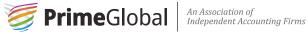
	Current portion of amounts payable after		
Schulden op meer dan één jaar die binnen het jaar vervallen	more than one year falling due within one year	42	
Financiële schulden	Financial debts	43	
Kredietinstellingen	Credit institutions	430/8	
Overige leningen	Other loans	439	
Handelsschulden	Trade debts	44	
Leveranciers	Suppliers	440/4	
Te betalen wissels	Bills of exchange payable	441	
	Advances received on contracts in		
Ontvangen vooruitbetalingen op bestellingen Schulden m.b.t. belastingen, bezoldigingen en	progress	46	
sociale lasten	Taxes, remuneration and social security	45	
Belastingen	Taxes	450/3	
Bezoldigingen en sociale lasten	Remuneration and social security	454/9	
Overige schulden	Other amounts payable	47/48	
Overlopende rekeningen	Accrued charges & deferred income	492/3	_
TOTAAL DER PASSIVA	TOTAL LIABILITIES	10/49	



#### **RESULTATENREKENING**

#### **INCOME STATEMENT**

				previous
		codes	period	period
Bedrijfsopbrengsten	Operating income	70/74	ротто	p or root
Omzet	Turnover	70		
Voorraad goederen in bewerking en	Increase (decrease) in stocks of	71		
gereed product en bestellingen in uitvoering: toename (afname)	finished goods, work & contracts in progress			
Geproduceerde vaste activa	Own construction capitalised	72		
Andere bedrijfsopbrengsten	Other operating income	74		
Bedrijfskosten	Operating charges	60/64		
Handelsgoederen, grond- en hulpstoffen	Raw materials, consumables	60		
Aankopen	Purchases	600/8		
Voorraad: afname (toename)	Decrease (increase) in stocks	609		
Diensten en diverse goederen	Services and other goods	61		
Bezoldigingen, sociale lasten en pensioenen	Remuneration, social security costs and pensions	62		
Afschrijvingen en waardeverminderingen op oprichtingskosten, op immateriële en materiële vaste activa	Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	630		
Waardeverminderingen op voor- raden, bestellingen in uitvoering en handelsvorderingen: toevoegingen (terugnemingen)	Amounts written down stocks, contracts in progress and trade debtors - appropriations (write-backs)	631/4		
Voorzieningen voor risico's en kosten: toevoegingen (bestedingen en terugnemingen)	Provisions for risks and charges - appropriations (uses and write-backs)	635/7		
Andere bedrijfskosten	Other operating charges	640/8		
Als herstructureringskosten geactiveerde bedrijfskosten	Operating charges carried to assets as restructuring costs	649		
Bedrijfswinst (verlies)	Operating profit (loss)	9901		
Financiële opbrengsten	Financial income	75		
Opbrengsten uit financiële vaste activa	Income from financial fixed assets	750		
Opbrengsten uit vlottende activa	Income from current assets	751		
Andere financiële opbrengsten	Other financial income	752/9		
Financiële kosten	Financial charges	65		
Kosten van schulden	Debt charges	650		
Waardeverminderingen op vlottende activa andere dan voorraden, bestellingen in uitvoering en handelsvorderingen: toevoegingen (terugneming)	Amounts written down on current assets except stocks, contracts in progress and trade debtors	651		
Andere financiële kosten	Other financial charges	652/9		
Winst (verlies) uit de gewone bedrijfsuitoefening voor belasting	Gain (loss) on ordinary activities before taxes	9902		



				previous
		codes	period	period
Uitzonderlijke opbrengsten terugneming van afschrijvingen en van waardeverminderingen op immateriële en	Extraordinary income  Write-back of depreciation and of amounts written down intangible and tangible fixed	76		
materiële vaste activa	assets Write-back of amounts written down	760		
terugneming van waardeverminderingen op financiële vaste activa	financial fixed assets	761		
terugneming van voorzieningen voor uitzonderlijke risico's en kosten	Write-back of provisions for extraordinary liabilities and charges	762		
Meerwaarde bij realisatie van vaste activa	Gains on disposal of fixed assets	763		
Andere uitzonderlijke opbrengsten	Other extraordinary income	764/9		
Uitzonderlijke kosten	Extraordinary charges	66		
Uitzonderlijke afschrijvingen en waardeverminderingen op oprichtingskosten, op immateriële en materiële vaste activa	Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660		
Waardeverminderingen op financiële vaste activa	Amounts written down financial fixed assets	661		
Voorzieningen voor uitzonderlijke risico's en kosten: toevoegingen (bestedingen)	provisions for extraordinary liabilities and charges - appropriations (uses)	662		
Minderwaarden bij realisatie van vaste activa	Loss on disposal of fixed assets	663		
Andere uitzonderlijke kosten	Other extraordinary charges	664/8		
Als herstructureringskosten geactiveerde uitzonderlijke kosten	Extraordinary charges carried to assets as restructuring costs	669		
Winst (verlies) van het boekjaar voor belasting	Profit (loss) for the period before taxes	9903		
Onttrekkingen aan de uitgestelde belastingen	Transfer from postponed taxes	780		
Overboeking naar de uitgestelde belastingen	Transfer to postponed taxes	680		
Belastingen op het resultaat	Income taxes	67/77		
Belastingen	Income taxes	670/3		
Regularisatie van belastingen en terugneming van voorzieningen voor belastingen	Adjustments of income taxes and write-back of tax provisions	77		
Winst (verlies) van het boekjaar	Profit (loss) for the period	9904		
Onttrekking aan de belastingvrije reserves	Transfer from untaxed reserves	789		
Overboeking naar de belastingvrije reserves	Transfer to untaxed reserves	689		
Te bestemmen winst (verlies) van het	Profit (loss) for the period available			
boekjaar	for appropriation	9905		



previous

#### RESULTAATVERWERKING

#### **APPROPRIATION ACCOUNT**

		l .		previous
		codes	period	period
Te bestemmen winst (verlies)	profit (loss) to be appropriated	9906		
Te bestemmen winst (verlies) van het boekjaar	Gain (loss) to be appropriated	9905		
Overgedragen winst (verlies) van het vorige	, , , , ,			
boekjaar	profit (loss) to be carried forward	14P		
Onttrekking aan het eigen vermogen	transfer from capital and reserves	791/2		
	·			
aan het kapitaal en aan de uitgiftepremies	from capital and share premium account	791		
aan de reserves	from reserves	792		
Toevoeging aan het eigen vermogen	transfer to capital and reserves	691/2		
aan het kapitaal en aan de uitgiftepremies	to capital and share premium account	691		
aan de wettelijke reserves	to the legal reserve	6920		
aan de overige reserves	to other reserves	6921		
Over te dragen winst (verlies)	profit (loss) to be carried forward	14		
Tussenkomst van de vennoten in het verlies	Owner's contribution in respect of losses	794		
Uit te keren winst	profit to be distributed	694/6		
Vergoeding van het kapitaal	Dividends	694		
bestuurders of zaakvoerders	Director's or manager's entitlements	695		
Andere rechthebbenden	Other beneficiaries	696		