



**PrimeGlobal**

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# 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

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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

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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

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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 aforesaid 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

Withholding 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 responsible 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

#### ACTIF

#### ACTIFS IMMOBILISES

#### Frais d'établissement

#### Immobilisations corporelles

#### Immobilisations corporelles

Terrains et constructions

Installations, machines et outillage

Mobilier et matériel roulant

Location-financement et droits similaires

Autres immobilisations corporelles

Immobilisations en cours et acomptes versés

#### Immobilisations financières

Entreprises liées

Participations

Créances

Autres entreprises avec lesquelles il existe un lien de participation

Participations

Créances

Autres immobilisations financières

Actions et parts

Créances et cautionnements en numéraire

#### ASSETS

#### FIXED ASSETS

#### Formation expenses

#### Intangible fixed assets

#### Tangible fixed assets

Land and buildings

Plant, machinery & equipment

Furniture & vehicles

Leasing and other similar rights

Other tangible fixed assets

Assets under construction and advance payments

#### Financial fixed assets

Affiliated enterprises

Participating interests

Amounts receivable

Other enterprises linked by participating interests

Participating interests

Amounts receivable

Other financial assets

Shares

Amounts receivable and cash guarantees

codes	period	previous period
20/28		
20		
21		
22/27		
22		
23		
24		
25		
26		
27		
28		
280/1		
280		
281		
282/3		
282		
283		
284/8		
284		
285/8		



		codes	period	previous period
<b>ACTIFS CIRCULANTS</b>	<b>CURRENT ASSETS</b>	29/58		
<b>Créances à plus d'un an</b>	<b>Amounts receivable after more than one year</b>	29		
Créances commerciales	Trade debtors	290		
Autres créances	Other amounts receivable	291		
<b>Stocks et commandes en cours d'exécution</b>	<b>Stocks and contracts in progress</b>	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		
<b>Créances à un an au plus</b>	<b>Amounts receivable within one year</b>	40/41		
Créances commerciales	Trade debtors	40		
Autres créances	Other amounts receivable	41		
<b>Placements de trésorerie</b>	<b>Current Investments</b>	50/53		
Actions propres	Own shares	50		
Autres placements	Other investments and deposits	51/53		
<b>Valeurs disponibles</b>	<b>Cash at bank and in hand</b>	54/58		
<b>Comptes de régularisation</b>	<b>Deferred charges &amp; accrued income</b>	490/1		
<b>TOTAL DE L'ACTIF</b>	<b>TOTAL ASSETS</b>	<b>20/58</b>		

		codes	period	previous period
<b>PASSIF</b>	<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAUX PROPRES</b>	<b>EQUITY</b>	10/15		
<b>Capital</b>	<b>Capital</b>	10		
Capital souscrit	Issued capital	100		
Capital non appelé	Uncalled capital	101		
<b>Primes d'émission</b>	<b>Share premium account</b>	11		
<b>Plus-values de réévaluation</b>	<b>Revaluation surpluses</b>	12		
<b>Réserves</b>	<b>Reserves</b>	13		
Réserve légale	Legal reserve	130		
Réserves indisponibles	Reserves not available	131		
	Pour actions propres		In respect of own shares held	1310
	Autres		Other	1311
Réserves immunisées	Untaxed reserves	132		
Réserves disponibles	Available reserves	133		
<b>Bénéfice (Perte) reporté(e)</b>	<b>Accumulated profits (losses)</b>	14		
<b>Subsides en capital</b>	<b>Investment grants</b>	15		
<b>Avance aux associés sur répartition de l'actif net</b>	<b>Advance to associates on the sharing out of the assets</b>	19		
<b>PROVISIONS ET IMPOTS DIFFERES</b>	<b>PROVISIONS AND DEFERRED TAXES</b>	16		
<b>Provisions pour risques et charges</b>	<b>Provisions for liabilities &amp; charges</b>	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		
<b>Impôts différés</b>	<b>Deferred taxes</b>	168		
<b>DETTES</b>	<b>AMOUNTS PAYABLE</b>	17/49		
<b>Dettes à plus d'un an</b>	<b>Amounts payable after more than one year</b>	17		
<b>Dettes financières</b>	<b>Financial debts</b>	170/4		
Emprunts subordonnés	Subordinated 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		
<b>Dettes commerciales</b>	<b>Trade debts</b>	175		
Fournisseurs	Suppliers	1750		
Effets à payer	Bills of exchange payable	1751		
Acomptes reçus sur commandes	Advances received on contracts in progress	176		
Autres dettes	Other amounts payable	178/9		

		codes	period	previous period
<b>Dettes à un an au plus</b>	<b>Amounts payable within one year</b>	42/48		
Dettes à plus d'un an échéant dans l'année	Current portion of amounts payable after more than one year falling due within one 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		
<b>Comptes de régularisation</b>	<b>Accrued charges &amp; deferred income</b>	492/3		
<b>TOTAL DU PASSIF</b>	<b>TOTAL LIABILITIES</b>	<b>10/49</b>		

## COMPTE DE RESULTATS

## INCOME STATEMENT

		codes	period	previous period
<b>Ventes et prestations</b>	<b>Operating income</b>	70/74		
Chiffre d'affaires	Turnover	70		
En-cours de fabrication, produits finis et commandes en cours d'exécution: augmentation (réduction)	Increase (decrease) in stocks of finished goods, work & contracts in progress	71		
Produits immobilisée	Own construction capitalised	72		
Autres produits d'exploitation	Other operating income	74		
<b>Coût des ventes et des prestations</b>	<b>Operating charges</b>	60/64		
Approvisionnements et marchandises	Raw materials, consumables	60		
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		
<b>Bénéfice (Perte) d'exploitation</b>	<b>Operating profit (loss)</b>	<b>9901</b>		
<b>Produits financiers</b>	<b>Financial income</b>	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		
<b>Charges financières</b>	<b>Financial charges</b>	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	
		codes	period
			previous period
<b>Produits exceptionnels</b>	<b>Extraordinary income</b>	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	
<b>Charges exceptionnelles</b>	<b>Extraordinary charges</b>	66	
Amortissements et réductions de valeur exceptionnels sur frais d'établissement, sur immobilisations incorporelles et corporelles	Extraordinary depreciation and of 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	
<b>bénéfice (Perte) de l'exercice avant impôts</b>	<b>Profit (loss) for the period before taxes</b>	<b>9903</b>	
<b>Prélèvements sur les impôts différés</b>	<b>Transfer from postponed taxes</b>	780	
<b>Transfert aux impôts différés</b>	<b>Transfer to postponed taxes</b>	680	
<b>Impôts sur le résultat</b>	<b>Income taxes</b>	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	
<b>Bénéfice (Perte) de l'exercice avant impôts</b>	<b>Profit (loss) for the period</b>	<b>9904</b>	
<b>Prélèvements sur les réserves immunisées</b>	<b>Transfer from untaxed reserves</b>	789	
<b>Transfert aux réserves immunisées</b>	<b>Transfer to untaxed reserves</b>	689	

**Bénéfice (Perte) de l'exercice à affecter**

**Profit (loss) for the period available for appropriation**

9905

**AFFECTATIONS ET PRELEVEMENTS**

**APPROPRIATION ACCOUNT**

**Bénéfice (Perte) à affecter**

**profit (loss) to be appropriated**

Bénéfice (Perte) de l'exercice à affecter  
Bénéfice (Perte) reporté(e) de l'exercice précédent

Gain (loss) to be appropriated  
profit (loss) to be carried forward

codes	period	previous period
9906		
9905		
14P		
791/2		
791		
792		
691/2		
691		
6920		
6921		
14		
794		
694/6		
694		
695		
696		

**Prélèvements sur les capitaux propres**

**transfer from capital and reserves**

sur le capital et les primes d'émission  
sur les réserves

from capital and share premium account  
from reserves

**Affectations aux capitaux propres**

**transfer to capital and reserves**

au capital et aux primes d'émission  
à la réserve légale  
aux autres réserves

to capital and share premium account  
to the legal reserve  
to other reserves

**Bénéfice (Perte) à reporter**

**profit (loss) to be carried forward**

**Intervention d'associés dans la perte**

**Owner's contribution in respect of losses**

**Bénéfice à distribuer**

**profit to be distributed**

Rémunération du capital  
Administrateurs ou gérants  
Autres allocataires

Dividends  
Director's or manager's entitlements  
Other beneficiaries

## BALANS NA WINSTVERDELING

### ACTIVA

#### VASTE ACTIVA

##### Oprichtingskosten

##### Immateriële vaste activa

##### Materiële vaste activa

Terreinen en gebouwen

Installaties, machines en uitrusting

Meubilair en rollend materieel

Leasing en soortgelijke rechten

Overige materiële vaste activa

Activa in aanbouw en vooruitbetalingen

##### Financiële vaste activa

Verbonden ondernemingen

Deelnemingen

Vorderingen

Ondernemingen waarmee een  
deelnemingsverhouding bestaat

Deelnemingen

Vorderingen

Andere financiële vaste activa

Aandelen

Vorderingen

en borgtochten in contanten

## BALANCE SHEET

### ASSETS

#### FIXED ASSETS

##### Formation expenses

##### Intangible fixed assets

##### Tangible fixed assets

Land and buildings

Plant, machinery & equipment

Furniture & vehicles

Leasing and other similar rights

Other tangible fixed assets

Assets under construction and advance  
payments

##### Financial fixed assets

Affiliated enterprises

Participating interests

Amounts receivable

Other enterprises linked by  
participating interests

Participating interests

Amounts receivable

Other financial assets

Shares

Amounts receivable and cash guarantees

codes	period	previous period
20/28		
20		
21		
22/27		
22		
23		
24		
25		
26		
27		
28		
280/1		
280		
281		
282/3		
282		
283		
284/8		
284		
285/8		

**VLOTTENDE ACTIVA**

**Vorderingen op meer dan één jaar**

- Handelsvorderingen
- Overige vorderingen

**Voorraden en bestellingen in uitvoering**

Voorraden

- Grond- en hulpstoffen
- Goederen in bewerking
- Gereed product
- Handelsgoederen
- Onroerende goederen bestemd voor verkoop
- Vooruitbetalingen

Bestellingen in uitvoering

**Vorderingen op ten hoogste één jaar**

- Handelsvorderingen
- Overige vorderingen

**Geldbeleggingen**

- Eigen aandelen
- Overige beleggingen

**Liquide middelen**

**Overlopende rekeningen**

**TOTAAL DER ACTIVA**

**CURRENT ASSETS**

**Amounts receivable after more than one year**

- Trade debtors
- Other amounts receivable

**Stocks and contracts in progress**

Stocks

- Raw materials and consumables
- Work in progress
- Finished goods
- Goods purchased for resale
- Immovable property intended for sale
- Advance payments

Contracts in progress

**Amounts receivable within one year**

- Trade debtors
- Other amounts receivable

**Current Investments**

- Own shares
- Other investments and deposits

**Cash at bank and in hand**

**Deferred charges & accrued income**

**TOTAL ASSETS**

codes	period	previous period
29/58		
29		
290		
291		
3		
30/36		
30/31		
32		
33		
34		
35		
36		
37		
40/41		
40		
41		
50/53		
50		
51/53		
54/58		
490/1		
<b>20/58</b>		



**PASSIVA**

**EIGEN VERMOGEN**

**Kapitaal**

- Geplaatsd kapitaal
- Niet-opgevraagd kapitaal

**Uitgiftepremie**

**Herwaarderingsmeerwaarden**

**Reserves**

- Wettelijke reserve
- Beschikbare reserves

- Voor eigen aandelen
- Andere

- Belastingvrije reserves
- Beschikbare reserves

**Overgedragen winst (verlies)**

**Kapitaalsubsidies**

**Voorschot aan de vennoten op de verdeling van het netto-actief**

**VOORZIENINGEN EN UITGESTELDE**

**BELASTINGEN**

**Voorzieningen voor risico's en kosten**

- Pensioenen en soortgelijke verplichtingen
- Belastingen
- Grote herstellings- en onderhoudswerken
- Overige risico's en kosten

**Uitgestelde belastingen**

**SCHULDEN**

**Schulden op meer dan één jaar**

**Financiële schulden**

- Achtergestelde leningen
- Niet-achtergestelde obligatieleningen
- Leasingschulden en soortgelijke schulden
- Kredietinstellingen
- Overige leningen

**Handelsschulden**

- Leveranciers
- Te betalen wissels

**Ontvangen vooruitbetalingen op bestellingen**

**Overige schulden**

**Schulden op ten hoogste één jaar**

**EQUITY AND LIABILITIES**

**EQUITY**

**Capital**

- Issued capital
- Uncalled capital

**Share premium account**

**Revaluation surpluses**

**Reserves**

- Legal reserve
- Reserves not available
- In respect of own shares held
- Other

- Untaxed reserves
- Available reserves

**Accumulated profits (losses)**

**Investment grants**

**Advance to associates on the sharing out of the assets**

**PROVISIONS AND DEFERRED TAXES**

**Provisions for liabilities & charges**

- Pensions and similar obligations
- Taxation
- Major repairs and maintenance
- Other liabilities and charges

**Deferred taxes**

**AMOUNTS PAYABLE**

**Amounts payable after more than one year**

**Financial debts**

- Subordinated loans
- Unsubordinated debentures
- Leasing and other similar obligations
- Credit institutions
- Other loans

**Trade debts**

- Suppliers
- Bills of exchange payable

**Advances received on contracts in progress**

**Other amounts payable**

**Amounts payable within one year**

codes	period	previous period
10/15		
10		
100		
101		
11		
12		
13		
130		
131		
1310		
1311		
132		
133		
14		
15		
19		
16		
160/5		
160		
161		
162		
163/5		
168		
17/49		
17		
170/4		
170		
171		
172		
173		
174		
175		
1750		
1751		
176		
178/9		
codes	period	previous period
42/48		

Schulden op meer dan één jaar die binnen het jaar vervallen	Current portion of amounts payable after 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	
Ontvangen vooruitbetalingen op bestellingen	Advances received on contracts in progress	46	
Schulden m.b.t. belastingen, bezoldigingen en 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	
<b>Overlopende rekeningen</b>	<b>Accrued charges &amp; deferred income</b>	<b>492/3</b>	
<b>TOTAAL DER PASSIVA</b>	<b>TOTAL LIABILITIES</b>	<b>10/49</b>	

## RESULTATENREKENING

### Bedrijfsopbrengsten

Omzet
Voorraad goederen in bewerking en gereed product en bestellingen in uitvoering: toename (afname)
Geproduceerde vaste activa
Andere bedrijfsopbrengsten

### Bedrijfskosten

Handelsgoederen, grond- en hulpstoffen	Aankopen
	Voorraad: afname (toename)
Diensten en diverse goederen	
Bezoldigingen, sociale lasten en pensioenen	
Afschrijvingen en waardeverminderingen op oprichtingskosten, op immateriële en materiële vaste activa	
Waardeverminderingen op voor- raden, bestellingen in uitvoering en handelsvorderingen: toevoegingen (terugnemingen)	
Voorzieningen voor risico's en kosten: toevoegingen (bestedingen en terugnemingen)	
Andere bedrijfskosten	
Als herstructureringskosten geactiveerde bedrijfskosten	

### Bedrijfswinst (verlies)

#### Financiële opbrengsten

Opbrengsten uit financiële vaste activa
Opbrengsten uit vlottende activa
Andere financiële opbrengsten

#### Financiële kosten

Kosten van schulden
Waardeverminderingen op vlottende activa andere dan voorraden, bestellingen in uitvoering en handelsvorderingen: toevoegingen (terugneming)
Andere financiële kosten

### Winst (verlies) uit de gewone bedrijfsuitoefening voor belasting

## INCOME STATEMENT

### Operating income

Turnover
Increase (decrease) in stocks of finished goods, work & contracts in progress
Own construction capitalised
Other operating income

### Operating charges

Raw materials, consumables	Purchases
	Decrease (increase) in stocks
Services and other goods	
Remuneration, social security costs and pensions	
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	
Amounts written down stocks, contracts in progress and trade debtors - appropriations (write-backs)	
Provisions for risks and charges - appropriations (uses and write-backs)	
Other operating charges	
Operating charges carried to assets as restructuring costs	

### Operating profit (loss)

#### Financial income

Income from financial fixed assets
Income from current assets
Other financial income

#### Financial charges

Debt charges
Amounts written down on current assets except stocks, contracts in progress and trade debtors
Other financial charges

### Gain (loss) on ordinary activities before taxes

codes	period	previous period
70/74		
70		
71		
72		
74		
60/64		
60		
600/8		
609		
61		
62		
630		
631/4		
635/7		
640/8		
649		
<b>9901</b>		
75		
750		
751		
752/9		
65		
650		
651		
652/9		
<b>9902</b>		

		codes	period	previous period
<b>Uitzonderlijke opbrengsten</b>	<b>Extraordinary income</b>	76		
terugneming van afschrijvingen en van waardeverminderingen op immateriële en materiële vaste activa	Write-back of depreciation and of amounts written down intangible and tangible fixed assets	760		
terugneming van waardeverminderingen op financiële vaste activa	Write-back of amounts written down 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		
<b>Uitzonderlijke kosten</b>	<b>Extraordinary charges</b>	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		
<b>Winst (verlies) van het boekjaar voor belasting</b>	<b>Profit (loss) for the period before taxes</b>	<b>9903</b>		
<b>Ottrekkingen aan de uitgestelde belastingen</b>	<b>Transfer from postponed taxes</b>	780		
<b>Overboeking naar de uitgestelde belastingen</b>	<b>Transfer to postponed taxes</b>	680		
<b>Belastingen op het resultaat</b>	<b>Income taxes</b>	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		
<b>Winst (verlies) van het boekjaar</b>	<b>Profit (loss) for the period</b>	<b>9904</b>		
<b>Ottrekking aan de belastingvrije reserves</b>	<b>Transfer from untaxed reserves</b>	789		
<b>Overboeking naar de belastingvrije reserves</b>	<b>Transfer to untaxed reserves</b>	689		
<b>Te bestemmen winst (verlies) van het boekjaar</b>	<b>Profit (loss) for the period available for appropriation</b>	<b>9905</b>		

## RESULTAATVERWERKING

## APPROPRIATION ACCOUNT

### Te bestemmen winst (verlies)

Te bestemmen winst (verlies) van het boekjaar  
Overgedragen winst (verlies) van het vorige boekjaar

### Onttrekking aan het eigen vermogen

aan het kapitaal en aan de uitgiftepremies  
aan de reserves

### Toevoeging aan het eigen vermogen

aan het kapitaal en aan de uitgiftepremies  
aan de wettelijke reserves  
aan de overige reserves

### Over te dragen winst (verlies)

### Tussenkoms van de vennoten in het verlies

### Uit te keren winst

Vergoeding van het kapitaal  
bestuurders of zaakvoerders  
Andere rechthebbenden

### profit (loss) to be appropriated

Gain (loss) to be appropriated

profit (loss) to be carried forward

### transfer from capital and reserves

from capital and share premium account  
from reserves

### transfer to capital and reserves

to capital and share premium account  
to the legal reserve  
to other reserves

### profit (loss) to be carried forward

### Owner's contribution in respect of losses

### profit to be distributed

Dividends  
Director's or manager's entitlements  
Other beneficiaries

codes	period	previous period
<b>9906</b>		
9905		
14P		
791/2		
791		
792		
691/2		
691		
6920		
6921		
14		
794		
694/6		
694		
695		
696		