

ANNUAL REPORT as per 31/12/2016



Belgian Association of Financial Analysts

ABAF – BVFA



**EFFAS THE EUROPEAN FEDERATION
OF FINANCIAL ANALYSTS SOCIETIES**

ANNUAL REPORT 2016

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1. LETTER BY THE CHAIRMAN

Dear members and friends of ABAF-BVFA,

As Chairman, it is my pleasure to present the 2016 annual report of our association.

In 2016, the number of members of ABAF - BVFA reached 52. Expanding our membership base, a.o. by convincing new or existing contacts and sympathisers to pay the annual fee, remains one of our key objectives. We need the fee income to pay the bills.

Full membership comes with benefits. In the first half of the year, members were given the opportunity to attend freely (or at a discount) a number of events and seminars, including a lecture by Daniël Dobbeni on the future of the European Energy sector and also by Philippe Gijssels on the options of the ECB post the current low or even negative interest rate environment.

During the summer, ABAF - BVFA and some of its members participated in a seminar on the new IFRS 16 Standard on Leases, in collaboration with the European Financial Reporting Advisory Group EFRAG.

Furthermore, 2016 saw light to 2 new issues of the IFRS Update Newsletter, an initiative that we started in 2015 with the aim to keep you informed on what is happening in the world of financial reporting in general and IFRS in particular.

We are also extremely happy that after 56 years, our annual survey that looks into the communication practices of Belgian listed companies was still able to raise a lot of enthusiasm and support. This year's Award for Best Financial Communication was won by WDP, thereby proving that companies outside the Bel20 index can excel in financial communication. The number of analysts who participated reached a new high after a significant increase in the contribution from analysts outside Belgium.

We also forged new partnerships, especially with Capitant who made an active contribution to the Award survey. A speed-dating event where a selection of Capitant representatives were given the opportunity to meet with a variety of Finance professionals was greeted with a lot of enthusiasm.

The way for future cooperation lies wide open: in collaboration with Capitant, we are currently exploring the setting up of a social media policy in 2017.

Finally, some of my fellow board members put a lot of effort in preparing a new CEFA course. We are extremely proud that after thoughtful consideration and preparation, we are again offering a reference training program to the financial community. Its high-profile teachers, its EFFAS-certification, its modern format and modular build-up will no doubt appeal to a broad public.

Please refer to this report or our website www.abaf-bvfa.be for more information on all of the above.

Thank you to all who supported us in the past year. I assure you that we will continue to do all we can to deserve your support in the future. I wish you all the best and hope to see you at one of our events in 2017.



Luc Van der Elst
Chairman

2. ABAF – BVFA: DESCRIPTION AND GOALS

The Association Belge des Analystes Financiers (ABAF) / Belgische Vereniging van Financiële Analisten (BVFA) is a non-profit organization. The Association was founded on June 18, 1958.

Our members are predominantly professionals in the Belgian finance industry whose activities include the application of fundamental financial statements analysis (like sell-side equity analysts, buy-side equity analysts, fixed income analysts, strategists, portfolio managers, corporate finance managers, etc.).

ABAF-BVFA is the center of excellence for the financial analyst community in Belgium. It improves quality, adequacy and correctness of financial information provided to investors. It frameworks and guards the ethical behavior of its members. It builds a common knowledge base on financial analysis for all people linked to financial markets, corporate finance, bond markets, portfolio management, credit analysis and auditing.

Our goals include:

- Offering **training and raising the professional standard** of our members;
- Watching over the **ethical behaviour** of our members-financial analysts;
- **Improving the quality and quantity of relevant information provided by listed companies** to investors;
- Building a **home base for an international financial community**;
- **Increasing the visibility of the Association** in press & happenings.

How do we want to reach these goals?

- **We organize courses in financial analysis and in other financial domains** (such as risk management, portfolio management, etc.);
- **We organize seminars, workshops and lectures** on relevant and specific topics or themes;
- We have set up an **ethical code** that translates current law and high standards in daily language for our members;
- We continue to organize **The Annual Award for Best Financial Communication**, a balanced and quantified appreciation of the financial communication practices of a wide selection of Belgian listed companies;
- We are **partner of international networks EFFAS and ACIIA**. We actively work together on financial analysis training-updates, IFRS taxonomy, ESG¹ and Integrated Reporting.

<http://www.abaf-bvfa.be/de-statuten-van-de-vereniging>

<http://www.abaf-bvfa.be/les-statuts-de-lassociation>

¹ Environment, Social, Governance

3. INTERNAL ORGANIZATION AND ACTIVITIES 2016

Within the Board of Directors, 9 workgroups exist:

- 3.1. Workgroup Award for Best Financial Communication
- 3.2. Workgroup Finance
- 3.3. Workgroup Ethics
- 3.4. Workgroup Members
- 3.5. Workgroup Training & Courses
- 3.6. Workgroup Events, Seminars & Publications
- 3.7. Workgroup International Organizations
- 3.8. Workgroup Website
- 3.9. Workgroup External Relations

The workgroups have the responsibility, within their respective fields, to suggest relevant actions or solutions and to prepare documents for the Board. Final decisions are always taken by the Board of Directors.

3.1. Workgroup Award for Best Financial Communication

The Award for Best Financial Communication is a traditional annual survey. It provides a balanced and quantified appreciation, by the analyst community, of the financial communication practices of a selection of Belgian listed companies.

Members of the workgroup take care of the practical organization of the survey (criteria), the processing of the scores of the participating analysts, the coordination of the Award event and the sponsoring.

Members are: Luc Van der Elst, Chairman; Serge Pattyn; Rudy Vandorpe; Hans Buysse and René Clerix.

Link to Award <http://www.abaf-bvfa.be/what-award>

Activities 2016

In this year's 56th edition, 53 companies were screened by 140 analysts from Belgium and abroad.

The questionnaire that forms the backbone of the survey was almost unchanged versus last year. The survey questions are grouped as follows:

1. Non-financial Information (like Products and Services, Strategy, Risks): max 150 points
2. Financial Information (like Press Releases, Financial Statements & Notes): max 150 points
3. Investor Relations: max 200 points

The Award ceremony took place on October 11 at the Telenet headquarters in Mechelen. In the build-up to the proclamation of the 2016 laureates, Mr. Rik Vera, nexxworks CEO, gave an inspiring speech in which he shared his vision on digitalization in a connected world. In another presentation, Mr. Floris Ampe, PwC partner, talked about how businesses can create and sustain value from digital investments.

Winner of the 2016 overall Award was WDP (top-5 is shown below)

1.	WDP	408 / 500
2.	UCB	407 / 500
3.	DELHAIZE	406 / 500
4.	COFINIMMO	398 / 500
5.	BPOST	391 / 500

The above ranking excludes companies that won the Award in past 3 years (Telenet/Solvay/KBC Group)

Winners of the 2016 sub-awards

- 1. Best Non-Financial Information: **KBC Group**
- 2. Best Financial Information: **Cofinimmo**
- 3. Best Investor Relations: **UCB**
- 4. Best Mid & Small Cap: **WDP**



WDP (Joke Cordeels, IR and Mickaël Van den Hauwe, CFO) - Winner of the 2016 Award



All laureates of the 2016 Best Financial Communication Award and sub-Awards

3.2. Workgroup Finance

The workgroup **overlooks and coordinates current financial transactions** and **prepares the budget** for the coming year(s).

Members of the workgroup also **oversee the investments of the Association and make proposals to the Board regarding the portfolio of the Association**. The Association invests in a well-balanced portfolio consisting of bonds, equities and alternative investments.

Members are: René Clerix, Chairman; Luc Van der Elst; Bertrand Sluys and Rudy Vandorpe.

Activities 2016

1/ Over the last year, the largest sources of financing have been membership fees and sponsoring contributions from our partners like PWC (especially for the award). The know-how build up over the years regarding the quality of company reporting is recognized by the corporate community. As such we can financially leverage the information gathered each year with the different listed companies. The latter income allows us to continue to invest in the award. On the expenses side, our main costs are related to the website and the administrative organization (Febelfin Academy). In addition, the organization of the award and our EFFAS membership fee are also non- negligible.

2/ Over the years the organization has built up its investment portfolio. This allows us to be financially independent as the portfolio is a source of financial means. The portfolio is 45% invested in equities with focus on Belgian stocks, 30% in bonds and 25% in an absolute return strategy fund. In 2016, the portfolio yielded a return of 3.80%. In 2016, we retracted 30.000 EUR from the portfolio through the reduction of our position in the Vega Delta fund (absolute return fund).

3.3. Workgroup Ethics

The **ethical code of the Association** is based on the EFFAS ethical code. All 27 countries linked into the EFFAS network have a code of conduct that is very similar.

Members of the workgroup **keep the ethical code updated**, based on the evolution of legal regulation and/or market practice and regulations. They **represent the Association with financial and legal authorities regarding ethical subjects**.

The Association also has an ad hoc ethical committee that comes together as soon as a member of the association would be under attack or in case of suspicion based on unethical behavior.

Members are: René Clerix, Chairman; Luc Van der Elst and Hans Buysse.

Link to the Ethical code: <http://www.abaf-bvfa.be/ethical-code>

Activities 2016

No specific activities in 2016, but the ABAF-BVFA courses start again as of January 2017 included an updated ethics course..

3.4. Workgroup Members ABAF-BVFA

Members of the workgroup **assure regular contact with the financial analyst community and their employers in order to increase awareness of the Association and stimulate membership**. As such they help to keep member information up-to-date.

The annual membership fee gives right to vote at our Annual General Meeting and to participate at our seminars and other events at no cost or at a discount (decided on an ad-hoc basis by the Board).

Members are: Luc Van der Elst, Chairman and Rudy Vandorpe.

Becoming member: <http://www.abaf-bvfa.be/membership>

Activities 2016

Through their day-to-day professional activities, board members stay in touch with and promote to the members of our Association its purpose as well as upcoming events and initiatives.

Last year and for the first time in many years, the membership fee increased to 145 euro. In total, 52 membership payments were received.

3.5. Workgroup Training and Courses

Members of the workgroup take care of the **practical organization of the training programs of the Association**. These training sessions and courses are organized by the Association on a stand-alone basis or in collaboration with other organizations (universities, business schools, employer organizations).

All tasks needed to ensure that diplomas and certificates are recognized internationally are part of their objectives.

Members are: Hans Buysse, Chairman; Rudy Vandorpe; Bertrand Sluys; Luc Keuleneer and Johan Van den Branden.

Link to training and courses: <http://www.abaf-bvfa.be/overview>

Activities 2016

ABAF-BVFA has 2 different training programs providing 3 designations

- a) 1 program in risk (**Professional Certified Risk Management**) together with Febelfin Academy. The program runs for the 5th time now and has been updated both on contents as well as organization. The program offers an international accreditation combined with a real life case defended in front of a professional Jury.
- b) 1 program in financial analysis with two levels: **CEFA** (or Certified European Financial Analyst program, the first level, equivalent to CFA 2) and the top level **CIIA final exam** (Certified International Investment Analyst, equivalent to CFA level 3). The CEFA training has been modernized and is a combination of in classroom teaching and online training.

All three designations are internationally accredited, either by EFFAS or by ACIIA.

The European Federation of Financial Analysts Societies (EFFAS) is a Pan-European grouping of the National Societies of Financial Analysts, bringing together leading experts from all of Europe's Equity and Fixed Income markets out of 27 countries. EFFAS promotes the development and dissemination of international professional standards in order to contribute towards a high level of quality in the professional practice of investment professionals. For Belgium, both programs are accredited by EFFAS.

As a founding member of the global training association ACIIA®, EFFAS has successfully launched training toward the CIIA® -Certified International Investment Analyst degree in Europe. The Certified International Investment Analyst (CIIA) is a certification organized by the Association of the same name (ACIIA.org), located in Switzerland. The CIIA is supported by the European Federation of Financial Analysts Societies (EFFAS.net, the ABAF/BVFA being the respective Belgian society), the Asian Securities and Investment Federation (ASIF), and many other regional societies, overall covering all Europe, Russia, Ukraine, India, Hong Kong, China,

Japan, Taipei, North Africa and many countries of South America.² The CIIA is truly international and stemming from a non-for-profit organization collaborating intimately with many academic institutions for the recognition of their programs.

Preparation for Other Certifications

The CEFA and CIIA program also constitutes an excellent preparation alternative for the CFA Level 3 exam.

The Curriculum of the CEFA training in Belgium

This **CEFA training** as a certified EFFAS program, is to be organised locally, that is by the local National Member Society, and consists out of 160 hours of training of which 80 are classroom teaching hours and the other 80 are on-line personal training hours. This program is providing successful participants direct access to the highest and final level of the CIIA® training and exam. The CEFA however is more focused on the day to day work for portfolio managers, fund managers, CFO's, asset managers and operational banking people. We understand from different banks that a practical program covering this has become a market need. Therefore, ABAF-BVFA will launch this program again in Belgium from January 2017 onwards.

Ensuring that investment professionals receive the best possible training has always been a top priority at ABAF-BVFA. After all, only sound qualification courses backed by ongoing training for all capital market experts can guarantee a truly professional advice service and corresponding consumer protection in a transparent market. EFFAS has accredited the CEFA designation internationally. In Belgium, it is organised by its Belgian representative the Belgian Association of Financial Analysts (ABAF-BVFA). Successful students obtain the international EFFAS accreditation. In the United Kingdom, the CEFA is recognised by FSSC (Financial Services Skills Council) as a Key 2 qualification.

When, how and where?

- All sessions take place on Fridays and several sessions are purely on-line
- From calendar year 2017
- (09h00 - 12h30) + (13h30 - 17h00) – 7 hours per session.

Location: ABAF-BVFA, p/a Febelfin Academy, Rue d'Arlon 80, 1040 Brussels

77 hrs classroom teaching + 83 hrs on-line training

Split over 10 different modules – subscription per module is possible

2 - 3 hrs examination per module (on-line via the EFFAS CEFA platform)

² <http://www.aciia.org/pages/associates.asp>

Modules

A	Economics	(15 hrs, on-line teaching, no classroom)
	Coordinator:	based on notes from Prof. E. de CALLATAY
	Fee:	350 EUR as separate module
B	Ethics & Market Structure	(10 hrs, on-line teaching, no classroom)
	Coordinator:	Prof. H. BUYSSE
	Fee:	300 EUR as separate module
C	Risk Management	(15 hrs, 7hrs classroom, 8 hrs on-line)
	Coordinator:	Prof. H. BUYSSE
	Date	Friday, 13/01/2017
	Fee:	425 EUR as separate module
D	Portfolio Theory	(10 hrs, on-line teaching, no classroom)
	Coordinator:	Prof. B. SLUYS
	Fee:	300 EUR as separate module
E	Corporate Finance	(7 hrs classroom teaching, 8 hrs on-line)
	Lecturer:	Prof. Dr. C. VAN HULLE
	Date	Friday, 15/09/2017
	Fee:	425 EUR as separate module
F	Fixed Income Valuation	(7 hrs classroom teaching, 8 hrs on-line)
	Lecturer:	Prof. C. DISPAS
	Date	Friday, 20/10/2017
	Fee:	425 EUR as separate module

- G **Financial Accounting (IFRS)** (14 hrs classroom teaching, 6 hrs on-line)
Lecturer: Prof. S. PATTYN
Date Fridays, 10/02/2017 and 17/02/2017
Fee: 525 EUR as separate module
- H **Derivatives & Structured Notes** (14 hrs classroom teaching, 6 hrs on-line)
Lecturer: Prof. L. KEULENEER
Date Fridays, 10/03/2017 and 17/03/2017
Fee: 525 EUR as separate module
- I **Equity Analysis** (14 hrs classroom teaching, 6 hrs on-line)
Lecturer: Prof. H. BUYSSE
Date Fridays, 29/09/2017 and 13/10/2017
Fee: 525 EUR as separate module
- J **Portfolio Management** (20 hrs classroom teaching, 6 hrs on-line)
Lecturer: Prof. B. SLUYS
Date Fridays, 10/11/2017 and 24/11/2017
Fee: 525 EUR as separate module

Courses in Risk Management

Our association cooperates with Febelfin Academy, the training department of Febelfin, the former “Association Belge des Banques – Belgische Vereniging van Banken” (ABB - BVB). We jointly organized a full year course in Treasury Management in 2012 and had 16 students. For 2013, the course was organized for a second time and started in March 2013 with 7 students have been enrolled. In 2014, the course ran for a 3rd time, now with 15 students and in 2015 with 10 students. This training is recognized by the NBB/FSMA. You will find more details both on the ABAF-BVFA website as well as on the Febelfin Academy website.

Together with Febelfin Academy and Riskmatrix BV, ABAF-BVFA is also organizing courses around the ACI dealing certificate.

Program 2016:

Module 0: Financial Markets, Research & Functioning

Day 1: Economic Indicators (Freddy van den Spiegel) – **01/09/2016**

Day 2: Financial Markets (Hans Buysse) – **08/09/2016**

Day 3: Derivatives & Risk Management (Luc Keuleneer) – **15/09/2016**

Day 4: Credit Derivatives (Didier Lannoy & Anne Fils) – **22/09/2016**

Exam – **29/09/2016**

Module 1: Advanced Risk Management

Day 1: Front & Back Office (Arnaud Lauwers & Bart Baudewyn) – **06/10/2016**

Day 2: Middle Office (Joris Laenen) – **13/10/2016**

Day 3: ALM & Liquidity Risk (Jean-Miguel Saintraint & Stephanie Authier) – **20/10/2016**

Day 4: Solvency & Regulation (Alain Verboomen) – **25/10/2016**

Day 5: Commodity Risk Management (Alain Janssens & Jan Leys & Valerie Limpens) – **27/10/2016**

Day 6: Credit Risk Modelling (Bart Baesens) – **10/11/2016**

Module 2: Corporate Finance for Risk Management

Day 7: Corporate Finance (Philippe Basquin) – **17/11/2016**

Day 8: Portfolio Management (Bertrand Sluys) – **22/11/2016**

Day 9: Real Option Valuation (Wouter de Maesenaire) – **24/11/2016**

Day 10: Market Risk & Operational Risk Management (Philippe Jacobs) – **01/12/2016**

Day 11: Risk Reporting (Gregory Joos) – **08/12/2016**

Module 3: Advanced Risk for Other Sectors

Day 12: Insurance sector – **05/01/2017**

Day 13: Risk & Capital Planning (Joulia Tamar) – **12/01/2017**

Day 14: Corporate Risk Management (François Masquelier & Sophie Depairon) – **19/01/2017**

Day 15: Treasury Centers (Hugues Pirotte) – **26/01/2017**

Day 16: Private Banking (Foort Hamelink) – **02/02/2017**

MCQ exam: 02/03/2017

Jury: 20/04/2017

3.6. Workgroup Events, Seminars & Publications

Members of the workgroup take care of the **organization of all kinds of professional finance events, seminars and lectures that target the broader financial community. The objective is to improve knowledge and to help increase awareness of the Association.**

These events are organized by the Association on a stand-alone basis or in close collaboration with other organizations. It is worth mentioning here that ABAF/BVFA has built up a close relationship with a number of major European players active in the field of financial reporting. ABAF/BVFA has intensified its collaboration with amongst other the *European Financial Reporting Advisory Group (EFRAG³)*, the *European Federation of Financial Analysts Societies (EFFAS⁴)*, the *Association of Certified International Investment Analysts (ACIIA⁵)* and the *International Accounting Standards Board (IASB⁶)*.

As a consequence, part of our conferences and seminars focus on the – for analysts very important - developments in accounting standards and financial reporting. This enables our members/analysts to discuss amongst others the further development of the International Financial Reporting Standards (IFRS) with the major players responsible for the development of financial reporting in Europe and in the World.

Members are: Serge Pattyn, Chairman; Luc Van der Elst; Luc Keuleneer; Johan Van den Branden and Rudy De Groot.

More info at <http://www.abaf-bvfa.be/recent-events>

Activities 2016

3.6.1. Seminars

Overview of seminars organized in the course of 2016:

- 3 May 2016: The European energy sector. What is at stake? – Daniel Dobbeni
- 9 June 2016: ZIRP/NIRP. And now? What is the way back for the ECB? – Philippe Gijssels
- 5 July 2016: What is new in accounting for leases: a change worth \$2.2 trillion!

³ www.efrag.org/

⁴ www.effas.net

⁵ www.aciia.org

⁶ www.ifrs.org

Daniel Dobbeni

The European Energy Sector

What is at stake?

3 May 2016

Daniel Dobbeni was our guest on 3 May 2016. The meeting was hosted by Stibbe, Brussels.

As former CEO and chairman of the Executive Committee of the Elia Group, having led the acquisition in 2010 of 50Hertz Transmission GmbH, one of the four German transmission system operators, Daniel Dobbeni, now President Emeritus and Vice-President of the GO15 association in Philadelphia whose members are the 18 largest Power Grid Operators, was the best placed person to explain the challenges the European - and world - energy sector is facing at this moment.

Daniel Dobbeni, amongst others, commented on the way the sector of the renewable energies is gaining pace and, partly as a consequence of that, the current evolutions in the rapidly evolving energy markets. He described what is happening at this moment as a “perfect storm” whereby all players involved face the huge challenges to urgently rethink their business and regulatory models.



INVITATION | CONFERENCES | May 3rd 2016

The European Energy sector

What is at stake?
 Daniel Dobbeni

European Energy Union

The European Energy Union aims at creating the framework for a secure, affordable and climate-friendly energy for its citizens and businesses. Free flow of energy across national borders, new technologies and renewed infrastructure are among the tools to cut household bills, create jobs and boost growth. But is that really the case?

European Energy Strategies

The European Union has an energy strategy for 2020, 2030 and even 2050. How much progress has been made already and what are the risks that the ultimate results do not live up to expectations?

Belgium

Against this complex European background, Belgium is trying to conclude a so-called *energy pact*. The plan was expected already last year but is now to be finalised beginning of next year. More experts have to look into it which without any doubt raises additional question marks. What is Belgium's position in the European energy market?

Daniel Dobbeni was CEO and chairman of the Executive Committee of the Elia Group from 2003 to 2012. He is Chairman of the Energy Commission of the Belgian Federation of the Enterprises and Chairman of the Energy Platform of the Vlerick Business School. Daniel Dobbeni also plays an active role in various committees for the Electric Power Research Institute, the American Society of Mechanical Engineers, UCTE and the European Commission.

Therefore, he is without any doubt the best placed person to guide us through the European energy strategy and to elaborate on what is at stake.

Practical Data

- **Date:** Tuesday May 3rd - 17:30 (opening doors)
- **Program:** 18:00 start of lecture, followed by a drink around 19:30
- **Place:** **Stibbe- Central Plaza, Loksumstraat/ Rue de Lozum 25 - 1000 Brussels**
- **Public Parking:** Parking Albertine (Gerechtsplein/Place de la Justice 16, 1000 Brussels) or Parking Grote Markt/Grand Place (Grasmarkt/ Rue Marché aux Herbes 104, 1000 Brussels)
- **Train/Metro:** Centraal Station/Gare centrale
- **Registration for ABAF/BVFA members:** Free upon payment of 2016 membership fee
- **Registration for non-members:** 50€
- **Payment:** You will receive an invoice after your subscription. The payment will be considered as subscription confirmation.
- **Please do respond to registration@abaf-bvfa.be** or + 32 (0) 2 507 69 67 before April 25th. Cancellations on a later date will not be refunded.

ABAF/BVFA Membership

You want to join ABAF/BVFA as a member? Contact us at info@abaf-bvfa.be

Looking forward to welcome you on May 3rd!

Philippe Gijssels

Chief Strategy Officer, BNP Paribas Fortis

ZIRP/NIRP(*) And now?

What is the way back for the ECB?

9 June 2016

In the course of 2016, it became clear that the financial and monetary authorities had started to struggle with the so-called Zero - and even Negative - Interest Rate Policy. Markets had their doubts and also economists did not agree whether this was the right way to go.

We invited Philippe Gijssels, Chief Strategy Officer of BNP Paribas Fortis, to explain the challenges the ECB and other monetary authorities were facing to spur the European economies. Our main question for Philippe was: And now?

Obviously there was no obvious answer to that question. One thing was sure however: the way back was not without any risks and financial markets, including investors, would have to take that into account.

BNP Paribas Fortis hosted the meeting that took place in the prestigious Kings Room.



INVITATION | CONFERENCE | JUNE 9th 2016

ZIRP/NIRP(*) And now?

What is the way back for the ECB?
Philippe Gijssels, Chief Strategy Officer, BNP Paribas Fortis

Central banks all over the world, among which the European Central Bank (ECB), have opted for a Zero or even Negative Interest Rate Policy (ZIRP/NIRP).

It is a counterintuitive business practice but the goal is, after the financial crisis of 2008, to spur economic activity by incentivizing banks to loan super cheap money to consumers and businesses.

Though the policy makers have shown great decisiveness, it is somewhat fair to say the results are not yet there. Consumers and businesses are not spending the cheap money as one had wished.

The question on everyone's lips is thus: And now?

If ZIRP/NIRP do not work, what could be the long term implications for the monetary system? How long can this work (or should we say not work). What would then be the alternative? What other formulas are available to try to repair the economies?

Critics of ZIRP/NIRP are restless as to possible long term implications for investors. How should we assess the risk of financial bubbles and more importantly how can investors try to capture this within their investments policies?

Philippe Gijssels

Before having spent 14 years in the trading room as Head of Fixed Income Research & Marketing, Philippe Gijssels was appointed Chief Strategy Officer (CSO) with BNP Paribas Fortis in 2013.

As CSO, Philippe Gijssels is responsible for developing BNP Paribas Fortis' investment strategy.

He is well placed to give an in depth analysis of the current monetary policies and their possible - and perhaps unwanted - implications for the future.



Practical Data

- **Date:** Thursday June 9th- 17:30 (opening doors)
- **Program:** 18:00 start of lecture, followed by a drink around 19:30
- **Place:** The Kings Room of BNP Paribas Fortis - Koningsstraat/ Rue Royale 20 - 1000 Brussels
- **Public Parking:** Parking Albertine (Gerechtsplein/Place de la Justice 16, 1000 Brussels) or Parking Grote Markt/Grand Place (Grasmarkt/ Rue Marché aux Herbes 104, 1000 Brussels)
- **Train/Metro:** Centraal Station/Gare centrale
- **Registration for ABAF/BVFA members:** Free upon payment of 2016 membership fee
- **Registration for non-members:** 50€
- **Payment:** You will receive an invoice after your subscription. The payment will be considered as subscription confirmation.
- **Please do respond to registration@abaf-bvfa.be or + 32 (0)2 507 69 67 before June 1st. Cancellations on a later date will not be refunded.**

ABAF/BVFA Membership

You want to join ABAF/BVFA as a member? Contact us at info@abaf-bvfa.be

(*) **Want to know what this is? Then join us on June 9th. Looking forward to see you then.**



What is new in accounting for leases: A change worth \$ 2.2 trillion!

5 July 2016

ABAF/BVFA is working closely together with the major (European) players in the field of international reporting standards.

The International Accounting Standards Board published in January 2016 the new standard on Leases. The new IFRS 16 *Leases* is applicable as of 1 January 2019 (with early application permitted for companies that also apply IFRS 15 *Revenue from Contracts with Customers*) and will undoubtedly have a major impact on the companies' balance sheets. Research has revealed that the new standard could bring liabilities of \$0.7 trillion onto the balance sheets in Europe alone.

It cannot be denied that IFRS 16 will have a major impact on the way analysts will assess the financial structures of companies and on the way the financial performance of the companies is interpreted.

Therefore ABAF/BVFA considered it necessary to organize this seminar on the implications of the new IFRS 16 *Leases* and did so in collaboration with the European Financial Reporting Advisory Group (EFRAG) and the European Federation of Financial Analysts Societies (EFFAS). The International Accounting Standards Board (IASB) was also one of the speakers.

2016

Save the date

What is new in accounting for leases: a change worth \$2.2 trillion!

Tuesday 5 July 11.15 - 13.30 hrs, EFRAG offices
Brussels

We are hearing of a \$2.2 trillion impact world-wide! In Europe alone, the new standard is said to bring liabilities of \$0.7 trillion onto the balance sheet.

The European Financial Reporting Advisory Group (EFRAG), the European Federation of Financial Analysts Societies (EFFAS) and the Belgian Association of Financial Analysts (ABAF/BVFA) invite you to participate in a joint user event on IFRS 16 *Leases*. The event informs users about the main differences between the new standard IFRS 16 *Leases* and the existing standard IAS 17 *Leases* and seeks user views on a series of topical issues. We will be feeding these views into EFRAG's endorsement advice. We are keen to know how users will use the new numbers in the financial statements and what users think the reaction to the new standard will be: will companies change their leasing behaviour?

The event is primarily directed at investors and analysts. However, should you be interested in attending as a 'non-user', please feel free to contact us as we have a limited number of extra seats. There is no charge for the participation and the language of the event will be English.

HOW TO REGISTER?

To register to the event please click on the link 'Register to event' in the news item or send an email to event@efrag.org

The deadline to register is 30 June 2016.

EFRAG www.efrag.org
Square de Meeus 35, 1000 Brussels

Emanuela Stella – emanuela.stella@efrag.org - +32 2 210 44 07

EFRAG's primary objective is influencing the international financial reporting debate from a European perspective to ensure that final IFRS are acceptable for use in Europe

3.6.2. Newsletter with IFRS Update

The International Financial Reporting Standards (IFRS) is the language that companies use to communicate with the markets. Users of financial statements - and financial analysts in particular – often state that they are not accountants. Nonetheless, we feel that our members/analysts - or other interested parties that are looking at the financial reports as issued by companies - should at least have a minimal understanding of the vocabulary of that language. It is, in our view, to make them better analysts and should allow them to communicate better and more efficiently with the companies they are following.

Therefore, ABAF/BVFA decided in 2015 to take a new initiative called our *IFRS Update*. We saw it as some kind of newsletter with which we would try to keep our members/analysts informed on what is happening in the world of IFRS in particular and in the world of financial reporting in general. Our first IFRS Update was published in September 2015.

In 2016, we published two IFRS Updates.

In March 2016, we focussed amongst others on IFRS 16 Leases, IFRS 9 Financial Instruments and the upcoming IFRS 17 which will be the new standard on insurance contracts.

In September 2016, we commented on a number of new research projects (Disclosure Initiative, Primary Financial Statements) and the current work plan of the IASB that, having finalised a number of quite important standard setting projects (IFRS 9, IFRS 15, IFRS 16 and the upcoming IFRS 17), is now focussing on “better communication” as the new strategic angle.

3.6.3. Capitant Speed-dating

On Tuesday October 11 2016, prior to the Award for Best Financial Communication Ceremony, a speed-dating event was organized at the Telenet offices in Mechelen. For about 1.5 hours, some 30 members of Capitant (*) were given the opportunity to have brief and consecutive discussions with representatives of 14 Belgian finance teams.

Finance professions represented included a.o. sell-side and buy-side analysts, corporate finance and portfolio managers, investor relations officers, strategists and auditors (complete list see below).

The event received very positive feedback from all participants.

Finance professions	Companies represented
Audit and Recruitment	PwC
Investor Relations	Ageas
Sell-side Equity Research	ING Financial Markets - Benelux Equities
Sell-side Equity Research	DegroofPetercam
Private Banking	BNPParibas Fortis
Private Banking	ING
Private Banking	Cadelam (Delen Private Bank)
Portfolio Management	Dierickx Leys
Strategist (Equities & Options)	KBC Private Banking
Institutional Portfolio Management	Candriam Asset Management
Asset Management	Puilaetco Dewaay KBLux
Asset Management Sales and Marketing	ING/NN Investment Partners
Corporate Finance	BNPParibas Fortis Benelux
Group Controller	Ontex

(*) Capitant is a relatively young organization, grouping (primarily) economics students from the universities of Leuven, Antwerp, Ghent and Brussels.

3.7. Workgroup International Organizations

One of the goals of our Association is **to build a home base for the international financial community. International cooperation between different analyst societies** has been started already years ago. In this context **ABAF-BVFA is part of both the European federation “EFFAS – European Federation of Financial Analysts Societies” and the worldwide association “ACIIA - Association of Certified International Investment Analysts”**. Within these federations local societies actively work together on different topics like financial analysis training-updates, IFRS taxonomy, ESG and Integrated Reporting.

Members of the workgroup assure regular contact with international organizations such as **EFFAS** and **ACIIA**, and represent the Association within their governing bodies (for example EMC, QTC). Members also participate on behalf of the Association with consulting organizations like **XBRL (Extended Business Reporting Language (XBRLEurope.org), EFRAG (European Financial Reporting Advisory Group, www.efrag.org) and ESMA (European Securities Market Authority, www.esma.europa.eu).**

Members are: Hans Buysse, Chairman; Luc Van der Elst; Luc Keuleneer and Serge Pattyn.

Link to EFFAS <http://www.effas.net/>

Link to ACIIA <http://www.aciia.org/>

Link to XBRL <http://www.xbrl.org/>

Link to EFRAG <http://www.efrag.org>

Link to ESMA <http://www.esma.europa.eu/>

Activities 2016

EFRAG

ABAF-BVFA / EFFAS is heavily involved in the EFRAG activities. EFRAG is the leading European force in the global financial reporting debate. It was established in 2001 by European stakeholder organisations with an interest in financial reporting, representing the business community, investors and the accountancy profession. EFRAG's activities are aimed at ensuring that European views on the development of financial reporting standards are properly and clearly articulated in the international standard-setting process, so that ultimately IFRS are fit for Europe.

Following the implementation of the reform in 2014, EFRAG's activities include assessing whether the IFRS proposals/requirements are conducive to the European public good and impact assessments. This includes the interaction with economic concerns such as financial stability and economic growth. EFRAG works closely with the IASB, National Standard Setters and European stakeholder organisations, in Europe and worldwide. ABAF-BVFA / EFFAS represents the users in the EFRAG TEG through Serge Pattyn, and in the EFRAG Board through Hans Buysse.



Hans Buysse, vice-chairman ABAF-BVFA, EFRAG board member; EFFAS board member and Treasurer

XBRL – ESMA

Also ABAF-BVFA /EFFAS is represented in ESMA and in XBRL.

The European Securities and Markets Authority (ESMA) has published on 10 December 2016 a feedback statement setting out the digital format which issuers in the European Union (EU) must use to report their company information from 1 January 2020. It concludes that Inline XBRL is the most suitable technology to meet the EU requirement for issuers to report their annual financial reports in a single electronic format because it enables both machine and human readability in one document.

ABAF-BVFA / EFFAS is represented both within the XBRL board as well as in the Consultative Working Group for the Corporate Reporting Standing Committee defending the European users and financial analysts

The digital format will allow users such as investors, analysts and auditors to carry out software supported analysis and comparison of large amounts of financial information. Access to annual financial reports for both professional and retail investors is essential for creating robust capital markets across the EU.

Steven Maijoor, ESMA Chair, said

“Financial reports are crucial for a full understanding of a company’s situation and moving to electronic reporting will facilitate analysis, comparability and accessibility of issuers’ financial statements.”

“We believe that the vast pool of free, structured financial information that will emerge once electronic reporting starts will trigger technological innovation. The Inline XBRL format has the potential to bring financial reporting into the digital age.”

The main conclusions in ESMA's statement are:

- Issuers must prepare their annual financial reports in the human readable XHTML (Extensible Hyper Text Markup Language) format, which can be read by standard browsers without the need for specialised tools;
- Only where annual financial reports contain IFRS consolidated financial statements must issuers label this information using XBRL (Extensible Business Reporting Language), which is machine-readable. The XBRL data is embedded directly into the XHTML document through the Inline XBRL format. ESMA may extend mandatory labelling of information using XBRL to other parts of the annual financial report or to financial statements prepared under third country GAAP at a later stage; and
- The IFRS Foundation's Taxonomy should be used to transfer financial information into structured data for the electronic reporting of IFRS financial statements.

ESMA will focus on developing the detailed technical rules, field test its proposed solution and afterwards submit the technical standard to the European Commission for endorsement around year-end 2017.

3.8. Workgroup Website

Members of the workgroup assure **proper functioning and regular updates of the Association's website and intranet site for administrative and educational purposes**. All members of the Association and the Board can submit articles and documents to members of the board. The articles will be reviewed by the workgroup before being made available on the website.

Members are: René Clerix, Chairman; Luc Van der Elst, Johan Van den Branden and Rudy De Groodt.

Link to our website: <http://www.abaf-bvfa.be>

Activities 2016

Since the launch of our (new) website, our main goal has been to assure the good functioning of the website. Focus has been on getting the most important information regarding the association (statutes, annual report, awards, courses...) available to our members and other public (pull strategy). With the relaunch of our courses we want to make the website more visible (push strategy). Using the social media (Linkedin, Twitter), we hope to increase the awareness of our association. This will be the main task in 2017.

3.9. Workgroup External Relations

Members of the workgroup **assure regular contact with external organizations which have activities linked to or similar to those of the Association** (for example **BIRA, The Belgian Finance Club, CRB, CBN...**). The workgroup also takes charge of the annual report.

Members are: Luc Van der Elst, Chairman; Rudy De Groot; Rudy Vandorpe; Hans Buysse and Luc Keuleneer.

Link to BIRA⁷ <http://www.belgian-ir.be/>

Link to CRB⁸ <http://www.ccecrb.fgov.be/>

Link to CBN⁹ <http://www.cnc-cbn.be/>

Activities 2016

In 2016, we renewed our agreement with the Belgian Investor Relations Association (Bira) with regard to the organization of the annual Award for Best Financial Communication.

We also explored ways to cooperate with Capitant (grouping primarily economics students from the universities of Leuven, Antwerp, Ghent and Brussels), which led to a number of internships at Belgian equity research teams during the summer, as well as a contribution to the Award Survey for Best Financial Communication.

We are currently in discussion with Capitant in order to set up a social media policy in 2017.

⁷ Belgian Investor Relations Association

⁸ Centrale Raad voor het Bedrijfsleven-Conseil Central de l'Economie-Central Economic Council

⁹ Commissie voor Boekhoudkundige Normen – Commission des Normes Comptables

4. CORPORATE GOVERNANCE

4.1. Official bodies within the Association:

4.1.1. General Assembly of members

Each member has the right to be represented and vote at the General Assembly of the Association.

Within 4 months after the end of the accounting period, a General Assembly is convened to approve the accounts of the Association and to discuss projects and outlook for the next year(s).

All changes to the bylaws and ethical code of the Association have to be approved by the General Assembly.

4.1.2. Board of Directors

The Board of Directors defines the strategy of the Association and represents the Association locally and internationally within the community.

Major tasks include the organization of the Award for Best Financial Communication, training and courses as well as all kind of events to enhance the professional knowledge of the financial analyst community and the reputation of the Association.

The Board convenes some 10 times a year. Currently the Board consists of 10 members, representing the Belgian financial community.

All mandates are non-remunerated.

<http://www.abaf-bvfa.be/abaf-members>

4.1.3. Secretariat

The secretariat of the Association takes care of the day-to-day activities such as contact with members (mailing of events, answering questions...), preparation of the Board meetings, the practical organization of events, update of the website.

Secretariat (shared): Caroline Van Geel - Liesbeth De Loof – Frédéric Verschaeve

info@abaf-bvfa.be

tel.: +32 (0)2 507 69 67

Aarlenstraat - Rue d'Arlon, 80

B-1040 Brussels Belgium

<http://www.abaf-bvfa.be/contact>

4.2. Board of Directors

4.2.1. Composition & expiration of mandates

Chairman:	Mr.	Luc VAN DER ELST	2018
Vice-chairman:	Mr.	Hans BUYASSE	2018
Treasurer:	Mr.	René CLERIX	2016
Board Members:	Mr.	Jean-Marie CAUCHETEUX	2016
		Rudy DE GROODT	2018
		Serge PATTYN	2018
		Luc KEULENEER	2017
		Bertrand SLUYS	2016
		Rudy VANDORPE	2018
		Johan VAN DEN BRANDEN	2018
Founding members:	Mr.	Raymond L. LARCIER André LAVIOLETTE (+) Louis VERSTRAETEN	
Honorary Chairmen:	Mr.	Marcel COCKAERTS André VAN DEN BERG Alain SIAENS	
Honorary vice-chairmen:	Mr.	Patrick LANNOY André WIELEMANS	
Honorary members of the Board:	Mr.	André LAVIOLETTE (+) Gérard VAN DEN RUL Jacques VAN TUYCKOM Michel DUMOULIN Robert COBBAUT	
Auditor:	Mr.	Michel WEBER	

4.2.2. Resignations / appointments and renewal of mandates

The mandates of Mr. René CLERIX, Mr. Jean-Marie CAUCHETEUX and Mr. Bertrand SLUYS expire at the General Assembly of February 2017.

Renewal of mandates of Board members

Mr. René CLERIX would like to have his mandate renewed as Board Member.

Mr. Jean-Marie CAUCHETEUX and Mr. Bertrand SLUYS will not renew their mandate. We are thankful for their contribution to the functioning of ABAF-BVFA over the past years.

4.2.3. ABAF- BVFA Board members 2016



Luc Van der Elst

Chairman

Luc Van der Elst was elected chairman of ABAF-BVFA in October 2012. Within the board, Luc has been coordinating and supervising the annual Award for Best Financial Communication since 2006. At Delen Private Bank, Luc is an internal advisor for investments in global industrial equities and manager of the C+F Belgian Growth equity fund.



Hans Buysse

Vice-chairman

Hans Buysse was ABAF-BVFA Chairman for 9 years. He is now vice-chairman and represents the association internationally. He is EFFAS Executive Management Committee member and treasurer (www.effas.org), Board member of EFRAG, XBRL Europe and XBRL International and ACIIA Council member. Hans is partner at Clairfield International and adjunct professor at Vlerick Business



Luc Keuleneer

General Secretary

Luc Keuleneer is secretary general of ABAF-BVFA.

Luc currently works as a director at KPMG in Brussels. He is a consultant to the Office of the Secretary of State in charge of coordinating the fight against fraud.



René Clerix

Treasurer

René Clerix is treasurer of ABAF-BVFA. René currently heads the equity team within the Institutional Clients department at Candriam Investors Group. He is also lecturer at KU Leuven.



Rudy De Groot

Board Member

Since 2010 Rudy De Groot works as an equity analyst at BNP Paribas Fortis Private Banking. He is specialized in Dutch stocks and Belgian financials companies. He is also a guest professor at the KU Leuven Campus Brussels.



Serge Pattyn

Board member

Serge Pattyn has since many years been involved in the annual award for Best Financial Communication. He also heads the workgroup on Events & Seminars. As a former sell-side analyst, and now an independent financial advisor, Serge represents the users of financial statements in the *Technical Expert Group* (TEG) of EFRAG (European Financial Reporting Advisory Group)



Johan Van den Branden

Board Member

Johan Van den Branden joined the BVB (Febelfin) in 1992 where he held various responsibilities. In 2006, He became CEO of Febelfin Academy and the Brussels Finance Institute, the training & competence center for the financial sector in Belgium, an independent daughter in the Febelfin Group. In September 2013, he joined the law firm Stibbe as Chief Operations Officer.



Rudy Vandorpe

Board member

Rudy Vandorpe is head of portfolio management at ING Private Banking. Before, he worked at De Belegger NV, Bank De Martelaere NV, Fortis Bank (mutual funds invested in Belgian equities) and as head of Equity and Private Equity Specialists at BNP Paribas Fortis Private Banking.



Bertrand Sluys

Board member

Bertrand worked for 15 years in the asset management department of General Bank and Fortis as a portfolio manager and strategist where he developed option trading strategies based on fractal theory and behavioral finance. Bertrand is now fund manager at Eurinvest partners. Bertrand is also a lecturer at Vlerick Business School and gives different conferences on option strategies and behavioral finance.

5. SPONSORING COMMITTEE

The following companies have kindly accepted our annual call for financial support. They are the sponsoring committee of the Association for the financial year 2016.

<p><u>TELENET</u> www.telenet.be</p> 	<p><u>PRICE WATERHOUSE COOPERS</u> www.pwc.be</p> 
<p><u>FEBELFIN ACADEMY</u> www.febelfin-academy.be</p> 	<p><u>BIRA</u> http://www.belgian-ir.be/default.aspx</p> 

We thank our sponsors for their support and the interest they have taken in the activities of our Association.

6. ACCOUNTS OF THE FINANCIAL YEAR 2016

6.1. Balance Sheet

Balance Sheet as per, EUR	30/06/2013	30/06/2014	31/12/2015	31/12/2016
ASSETS				
FIXED ASSETS	850,347	768,083	721,985	677,767
TANGIBLE ASSETS	2,201	1,100		
FINANCIAL ASSETS	821,950	747,538	712,262	674,526
CURRENT ASSETS	35,955	16,376	19,777	48,914
AMOUNTS RECEIVABLE AFTER ONE YEAR				
STOCKS AND CONTRACTS IN PROGRESS				
AMOUNTS RECEIVABLE WITHIN ONE YEAR	2,045	270	8,930	24,680
Trade debtors	2,045	270	8,930	24,680
Other amounts receivable				
MARKETABLE SECURITIES				
CASH AT BANK AND IN HAND	33,910	16,106	10,847	23,677
DEFERRED CHARGES AND ACCRUED INCOME				557
TOTAL ASSETS	886,302	784,459	741,762	726,681
LIABILITIES				
CAPITAL AND RESERVES	847,966	762,840	713,200	702,965
RESERVES	847,966	762,840	713,200	702,965
ACCUMULATED PROFIT				
INVESTMENT GRANTS				
PROVISIONS AND POSTPONED TAXES	2,000	2,000	2,000	2,000
A. PROV. FOR LIABILITIES AND CHARGES	2,000	2,000	2,000	2,000
B. POSTPONED TAXES				
AMOUNTS PAYABLE	36,336	19,619	26,562	21,716
AMOUNTS PAYABLE AFTER ONE YEAR				
AMOUNTS PAYABLE WITHIN ONE YEAR	36,336	19,519	26,462	21,716
A. Current portion of amounts payable > 1 yr				
B. Financial debt				
C. Trade debts	28,161	12,632	26,462	21,716
D. Advances received on contracts in progress				
E. Taxes, remuneration and social sec.	8,175	6,887		
1. Taxes		743		
2. Remuneration and social security	8,175	6,144		
F. Other amounts payable				
ACCRUED CHARGES AND DEFERRED INCOME		100	100	
TOTAL LIABILITIES	886,302	784,459	741,762	726,681

6.2. Profit & Loss Account

Profit and Loss Statement as per, (in EUR)	30/06/2013	30/06/2014	31/12/2015	31/12/2016
OPERATING INCOME	65,062	41,520	53,260	49,669
A. Turnover	64,652	41,520	53,260	49,290
B. Increase(+)/decrease (-) in stocks of FP and WIP	0	0	0	0
C. Own construction capitalised	0	0	0	0
D. Other operating income	410	0	0	379
OPERATING CHARGES (-)	-190,934	-125,603	-120,805	-61,926
A. Raw materials, consumables and goods for resale	0	0	0	0
B. Services and other goods	130,425	74,217	109,178	55,434
C. Remuneration, social sec.costs, pensions	51,877	43,533	-189	10
D. Depreciation of and other amounts written off	7,852	7,853	10,823	6,482
E. Incr.(+)/decr.(-) in amounts written off stocks, contracts in progress and trade debtors	0	0	0	0
F. Prov. for liabilities and charges (+)(-)/ restructuring costs	0	0	0	0
G. Other operating charges and amounts written off stocks	780	0	994	0
H. Operating charges capitalised as reorganisation costs	0	0	0	0
EBITDA	-118,020	-76,230	-56,722	-5,775
<i>EBITDA margin</i>		<i>-183.60%</i>	<i>-106.50%</i>	<i>-11.72%</i>
OPERATING PROFIT	-125,872	-84,083	-67,545	-12,257
<i>Operating Margin</i>	<i>-193.5%</i>	<i>-202.5%</i>	<i>-126.8%</i>	<i>-24.7%</i>
FINANCIAL INCOME	67,044	4,015	14,414	4,401
FINANCIAL CHARGES (-)	23,082	-4,100	-3,396	-2,006
CURRENT PROFIT BEFORE TAXES	-35,746	-84,168	-56,527	-9,862
<i>Pre-tax margin</i>	<i>-54.9%</i>	<i>-202.7%</i>	<i>-106.1%</i>	<i>-19.9%</i>
EXTRAORDINARY INCOME	7,786	0	6,887	0
EXTRAORDINARY CHARGES (-)	-904	0	0	-323
PROFIT BEFORE TAXES	-28,864	-84,168	-49,640	-10,185
TRANSFERS FROM POSTPONED TAXES	0	0	0	0
INCOME TAXES	0	-958	0	-50
NET PROFIT	-28,864	-85,126	-49,640	-10,235
<i>Net profit margin</i>	<i>-44.4%</i>	<i>-205.0%</i>	<i>-93.2%</i>	<i>-20.6%</i>