

# BVFA ABAF

THE BELGIAN  
ASSOCIATION  
OF FINANCIAL  
ANALYSTS

ANNUAL REPORT as per 31/12/2017



**Belgian Association of Financial Analysts**

**ABAF – BVFA**



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

# ANNUAL REPORT 2017

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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 2017 annual report of our association

In 2017, the number of ABAF - BVFA membership fees reached 49, slightly below the previous year's 52.

Making sure that investment professionals receive the best possible training has always been a top priority at ABAF-BVFA. We are thus extremely proud that we re-launched in January 2017 the CEFA training courses, a reference training program for the financial community. Its high-profile teachers, its EFFAS-certification, its modern format and modular build-up no doubt appeal to a broad public. In the first year of its new career, the individual modules that make up the course attracted some 40 participants.

In spring and in collaboration with Capitant (student organisation), we made some modest first steps in setting up a social media policy, especially with regard to LinkedIn.

Full membership comes with benefits. In July and October, our members were given the opportunity to attend freely to seminars on Disclosures ("Better Communication – Disclosures: what do analysts need?"), in collaboration with the European Financial Reporting Advisory Group EFRAG, and on the growing impact of Sustainability on companies and investors ("How does Sustainability impact companies and investors").

In November, Barco came out as the overall winner of the 57<sup>th</sup> edition of the annual Award for Best Financial Communication. For the 2<sup>nd</sup> year in a row, the winner of the Award came from outside the Bel20 index, proving again that companies from the M&S cap segment are also able to excel in communicating with the financial analyst community. We are already looking forward to this year's event, scheduled October 25 in Barco's magnificent new offices in Kortrijk.

Prior to the Award event and building on last year's success, a selection of board members and representatives of Capitant were given the opportunity to meet with a variety of Belgian-based finance professionals in a speed-dating event.

In past few years, the membership fees and sponsoring contributions made up the bulk of our annual recurring income. The re-launch of the CEFA course has the potential to become a third income pillar, although some time will probably be required for the course to regain its place among established educations in Finance.

Our investment portfolio achieved a respectable performance in 2017, with the mix of equities, bonds, ETFs and absolute return assets yielding a 4.3% return. During the year, the bond exposure was somewhat reduced to the benefit of equities and gold.

Please refer to this report or our website [www.abaf-bvfa.be](http://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 2018.



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, ESG<sup>1</sup> and Integrated Reporting.

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

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

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<sup>1</sup> Environment, Social, Governance

### **3. INTERNAL ORGANIZATION AND ACTIVITIES 2017**

**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 2017**

In this year's 57<sup>th</sup> edition, 51 companies were screened by 99 analysts from Belgium and abroad.

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

1. Permanent Information (like Products and Services, Strategy, Risks): max 170 points
2. Press Releases (full year and intermediary financial results): max 130 points
3. Investor Relations: max 200 points

The Award ceremony took place on November 23 at the WDP headquarters in Wolveterm.

In the build-up to the proclamation of the 2017 laureates, all present were entertained by Dietmar Hertsen and Edward De Vooght of "De Redenaar" who revealed how to convince any audience.

**Winner of the 2017 overall Award was Barco (top-5 is shown below)**

<b>1.</b>	<b>Barco</b>	<b>442 / 500</b>
<b>2.</b>	<b>Telenet</b>	<b>436 / 500</b>
<b>3.</b>	<b>KBC Group</b>	<b>428 / 500</b>
<b>4.</b>	<b>AholdDelhaize</b>	<b>425 / 500</b>
<b>5.</b>	<b>Solvay</b>	<b>425 / 500</b>

## Winners of the 2017 sub-awards

1. Best Permanent Information: **Barco**
2. Best Press Releases: **WDP**
3. Best Investor Relations: **AholdDelhaize**
4. Best Mid & Small Cap: **Barco**



*Barco (Ann Desender - CFO, Carl Vanden Bussche - VP IR, Ann Bouckaert - IR Coordinator and Inge Govaerts, Manager Corporate Public Relations) - Winner of the 2017 Award*



*All laureates of the 2017 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; Hans Buysse and Rudy Vandorpe.

#### **Activities 2017**

1/ Over the last year, the main sources of financing remained unchanged (membership fees and sponsoring). Since the relaunch of our CEFA program, a significant part of the income is generated by tuition fees. On the expenses side, our main costs are related to the website, the administrative organization (secretariat at Febelfin Academy), the organization of the Award, our EFFAS membership fee and in 2017 also the courses.

2/ Our investment portfolio, build up over the years was at the end of 2017 for about 50% invested in equities. We increased our exposure over the year. The focus within the equity part remained on Belgian stocks (like Umicore, BPost...). We reduced the bond part from 30% to 16% taking some profits as the risk of higher interest rates could hinder performance. With inflation expectations on the rise, we added a gold ETF to the portfolio. The weight of the absolute return strategy fund within our investment portfolio remained at 25%. In 2017, the portfolio yielded a total return of 4.3%.



### 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 2017**

No specific activities in 2017. Some reviews have been done within the objective of the relaunch of the CEFA program. A more in-depth review is foreseen for 2018-2019.

### **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 2017**

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

The membership fee was kept unchanged at 145 euro. In total, 49 membership fee payments for 2017 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; Luc Keuleneer and Johan Van den Branden.

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

#### **Activities 2017**

##### **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 5<sup>th</sup> 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](http://ACIIA.org)), located in Switzerland. The CIIA is supported by the European Federation of Financial Analysts Societies ([EFFAS.net](http://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.<sup>2</sup> 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 organised locally, that is by the local National Member Society, and consists out of 160 hours of training of which 77 are classroom teaching hours and the other 83 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 has launched this program again in Belgium since January 2017.

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 classroom sessions take place on Fridays and several sessions are purely on-line.
- From February, 2018 until December, 2018
- (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)

Professors: practitioners and academics (CV's are available)

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

## Modules

A	<b>Economics</b>	(15 hrs, on-line teaching, no classroom)
	Coordinator:	based on notes from Prof. E. de CALLATAY
	Fee:	350 EUR as separate module
B	<b>Ethics &amp; Market Structure</b>	(10 hrs, on-line teaching, no classroom)
	Coordinator:	Prof. H. BUYSSE
	Fee:	300 EUR as separate module
C	<b>Risk Management</b>	(15 hrs, 7hrs classroom, 8 hrs on-line)
	Coordinator/Lecturer:	Prof. H. BUYSSE
	Date:	Wednesday, 28/02/2018
	Fee:	425 EUR as separate module
D	<b>Portfolio Theory</b>	(10 hrs, on-line teaching, no classroom)
	Coordinator:	Prof. B. SLUYS
	Fee:	300 EUR as separate module
E	<b>Corporate Finance</b>	(7 hrs classroom teaching, 8 hrs on-line)
	Lecturer:	Prof. Dr. C. VAN HULLE
	Date:	Friday, 14/09/2018
	Fee:	425 EUR as separate module
F	<b>Fixed Income Valuation</b>	(7 hrs classroom teaching, 8 hrs on-line)
	Lecturer:	tbc
	Date:	Friday, 19/10/2018
	Fee:	425 EUR as separate module

- G     **Financial Accounting (IFRS)**     (14 hrs classroom teaching, 6 hrs on-line)  
Lecturer:                                   Prof. S. PATTYN  
Dates:   Friday 09/02/2018 and 2<sup>nd</sup> session (tbc)  
Fee:   525 EUR as separate module
- H     **Derivatives & Structured Notes**     (14 hrs classroom teaching, 6 hrs on-line)  
Lecturer:                                   Prof. L. KEULENEER  
Dates:   Thursdays, 05/04/2018 and 03/05/2018  
Fee:   525 EUR as separate module
- I     **Equity Analysis**                         (14 hrs classroom teaching, 6 hrs on-line)  
Lecturer:                                   Prof. H. BUYSSE  
Dates:   Fridays, 28/09/2018 and 12/10/2018  
Fee:   525 EUR as separate module
- J     **Portfolio Management**                 (14 hrs classroom teaching, 6 hrs on-line)  
Lecturer:                                   Prof. B. SLUYS  
Dates:   Fridays, 09/11/2018 and 23/11/2018  
Fee:   525 EUR as separate module

## Exams

The program is built in 10 modules and as such there are 10 exams. Those exams are based on a multiple questions database and can be performed twice per year. Pass rates are 50% per module and as such also 50% in total. Exams are corrected within the two weeks following the examination dates and students will be informed whether they pass or not.

The CEFA exams can be trained on beforehand using the CEFA on-line platform. Every student will get access to this platform

Exam dates will be organised at Febelfin Academy, Rue Arlon 80, 1000 Brussels. Exams will be provided through an Electronic Exam Platform but need to be sit locally at the Febelfin Building.

All exams of one single block can be sit in 1 day, but there is a possibility to sit the exams per Module at days spread over different examination dates, since the program can be followed per module separately. There are normally 2 examination dates per module per year.

Examination dates will be as follows:

### **29/03/18 and 25/05/18 for the first Block (4 modules)**

1. Macro Economics	90 min
2. Ethics, Market Structure	120 min
3. Risk Management	90 min
4. IFRS/Financial Accounting	150 min

### **16/11/18 and 11/01/2019 for the second Block (3 modules)**

5. Equity Analysis	150 min
6. Corporate Finance	150 min
7. Fixed Income	150 min

### **14/12/18 and 11/01/19 for the third Block (3 Modules)**

8. Portfolio Theory	60 min
9. Derivatives	150 min
10. Portfolio Management	90 min

## **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 3<sup>rd</sup> 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.

### **Professional Certificate in Financial Risk Management: 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**

## **Professional Certificate in Financial Risk Management: Program 2017**

### **Module 1: Risk Management & Financial Markets**

- Ethics and Code of Conduct
- Economic indicators and Financial Markets
- FX & Interest rate products
- Credit Risk Derivates
- Market Risk Measurement
- Banking Regulation & Supervision

This module takes place in September 2017.

### **Module 2: Corporate Finance & Risk Management**

- Corporate Treasury Management
- Recent trends in Valuation
- Portfolio Risk
- Adequate Risk Reporting

This module takes place from October 2017 onwards.

### **Module 3: Advanced Risk Management**

- Solvency Regulatory Framework for Banks
- Asset & Liability Management
- Operational Risk: “FO, BO, MO”
- Market Risk Modelling
- Credit Risk Modelling

This module starts mid-November 2017 and runs until mid-December 2017.

#### **Exams**

In order to obtain the Professional Certificate in Financial Risk Management candidates must pass a multiple choice exam in December. Subsequently, successful candidates must work out a concrete case and defend their case in April 2018.

### 3.6. Workgroup Events, Seminars & Publications

Members of the working group *Events, Seminars & Publications* 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* (EFRAG<sup>3</sup>), the *European Federation of Financial Analysts Societies* (EFFAS<sup>4</sup>), the *Association of Certified International Investment Analysts* (ACIIA<sup>5</sup>) and the *International Accounting Standards Board* (IASB<sup>6</sup>).

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 2017

##### 3.6.1. Seminars

Overview of seminars organized in the course of 2017:

- 3 July 2017: Better Communication – Disclosures: what do analysts need?
- 5 October 2017: How does Sustainability impact companies and investors?

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<sup>3</sup> [www.efrag.org](http://www.efrag.org)

<sup>4</sup> [www.effas.net](http://www.effas.net)

<sup>5</sup> [www.aciia.org](http://www.aciia.org)

<sup>6</sup> [www.ifrs.org](http://www.ifrs.org)

## Better Communication – Disclosures: what do analyst need?

3 July 2017

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*Better Communication in Financial Reporting* – captured amongst others by the so-called *Disclosure Initiative* - is one of the new strategic priorities of the IASB for the next few years. The IASB is i.a. focussing on effective communication because ineffective communication of financial information can lead to investors overlooking relevant information or failing to identify relationships between pieces of information in different parts of a company's financial statements. This can lead to investors making poor investment decisions. Conversely, effective communication of information in financial statements can contribute to better investment decisions and a lower cost of capital for companies.

As part of its strategy to focus on *Better Communication*, the IASB issued in March 2017 a Discussion Paper *Disclosure Initiative – Principles of Disclosures* in which the Board identified disclosure issues and developed new, or clarified existing, disclosure principles in IFRS Standards. The idea was to help entities to apply better judgement and communicate information more effectively, improve the effectiveness of disclosures for the primary users of financial statements and assist the IASB to improve disclosure requirements in Standards.

The event, which we organized in close collaboration with EFFAS, EFRAG and the IASB, introduced the main elements of the Discussion Paper, the preliminary positions held and focused on the information needs of investors and seeks input on the following issues :

- What is effective communication?
- Which principles are most important?
- What do investors think are useful examples of disclosures in the financial statements?
- Where do users prefer to see the disclosures?
- What impact does cross-referencing information outside the financial statements have on investors? Performance measures in the financial statements: misleading or useful?

March 2017

Discussion Paper DP/2017/1

## Disclosure Initiative—Principles of Disclosure

Comments to be received by 2 October 2017



## Better Communication:

### Disclosures, what do analysts and investors need?

*Joint User Outreach Event on the IASB's Discussion Paper*

Disclosure Initiative - Principles of Disclosure

Monday 3 July 2017, 14:30-17:30 • EFRAG Offices

#### Programme

- |               |   |
|---------------|---|
| 14.30 – 14.45 | Registration and coffee.  |
| 14.45 – 14.50 | Opening and introduction by Jean-Paul Gauzès, President of the EFRAG Board.   |
| 14.50 – 15.20 | Presentation of the IASB's Discussion Paper by Fred Nieto, IASB Head of Investor Engagement and Mariela Isern, IASB Senior Technical Manager.   |
| 15.20 – 15.40 | Presentation of EFRAG's preliminary views on the IASB's Discussion Paper by Andrew Watchman, EFRAG TEG Chairman.  |
| 15.40 – 17.25 | Round table user panel discussion featuring users and interactive discussion with audience, moderated by Hans Buysse, Member of EFFAS Management Committee and EFRAG Board, and Patricia McBride, EFRAG Technical Director. |

#### USERS

Kazim Razvi, Director Accounting Research & Policy at Fitch Ratings, Member of EFRAG Pension Plans Advisory Panel

Lothar Weniger, Financial adviser at ALIAG, Member of CRUF Germany, Member of IFRS Advisory Council

Javier de Frutos, Chairman EFFAS Financial Accounting Commission

- Can principles make communication more effective?
- What do investors think are useful examples of disclosures in the financial statements?
- Does it make a difference presenting information separately in the primary financial statements rather than presenting it aggregated in the primary financial statements and disclosing it solely in the notes?
- What is the impact of cross-referencing IFRS information outside the financial statements for investors?
- Should 'non-IFRS information' be permitted within the financial statements?

## How does Sustainability impact companies and investors?

5 October 2017

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Sustainability is getting more and more important! The importance of Sustainability in the corporate communication of companies is undoubtedly growing. Companies report more than ever before on their strategy with regard to Sustainability. All this is confirmed by the growing importance and the increasing visibility of the work done by the Sustainability Accounting Standards Board (SASB).

If Sustainability is becoming more and more important, ABAF/BVFA wondered how investors were dealing with the new given? How are investors and users of financial statements taking Sustainability into account when making their investment decisions? What is important? And what is not?

The seminar focussed amongst other things on the drivers for a company to put so much effort into Sustainability? The added value of this focus? And whether there was an added value? Did Sustainability really help listed companies to attract investors' interest or did it even become a requirement for investors?

Reinout De Clercq (PWC), Guy Janssens (BNP Paribas Fortis) and Guy Ethier (Umicore) were our guests. BNP Paribas Fortis hosted the meeting.

INVITATION | CONFERENCES | October 5th 2017

## How does SUSTAINABILITY impact companies & investors?

**Reinout De Clercq**

Senior Manager Sustainable Business Solutions  
PwC

**Guy Janssens**

Head of Sustainable and Responsible Investments  
BNP Paribas Fortis

**Guy Ethier**

Senior Vice President Group Environment, Health and Safety  
Umicore

Sustainability is gaining ground! No doubt about that. Just look at the growing importance of Sustainability in the corporate communication of companies. Check out the growing importance and the increasing visibility of the work done by the Sustainability Accounting Standards Board (SASB).

If Sustainability is becoming more and more important how are investors then dealing with the new given? How are investors taking Sustainability into account when making their investment decisions? What is important? And what is not?

And finally, what are the drivers for a company to put so much effort into Sustainability? What is the added value? Is there an added value? Could it really help listed companies to attract investors' interest or could it even become a requirement for investors?

Hope to see you all on Thursday 5 October 2017 to get a clear answer on all these questions!

### Practical data:

Date: Thursday October 5th  
16:30 (opening doors)  
17:00 (start of the lecture, English spoken)  
followed by a drink around 18:45

Place: "The King's Room", BNP Paribas Fortis, Koningsstraat/Rue Royale 20, 1000 Brussels

Train: Gare Central/Central Station  
Metro: Gare Central/Central Station

Parking:  
- Parking Albertine (Garichtsplein/Place de la Justice 16, 1000 Brussels)  
- Parking Grote Markt/Grand Place (Grossmarkt/ Rue Marché aux Herbes 104, 1000 Brussels)

Language: English

### Programme:

Reinout De Clercq, Senior Manager Sustainable Business Solutions at PricewaterhouseCoopers, will be glad to inform us on what Sustainability stands for today.

Guy Janssens, Head of Sustainable and Responsible Investments at BNP Paribas Fortis will share with us the views of the investor on the development and the importance of Sustainability.

Guy Ethier, Senior Vice President Group Environment, Health and Safety at Umicore, will convince us that Sustainability is not a short term option and explain how the "integrated" annual report is dealing with Sustainability.

### How to subscribe?

Registration for ABFA/BVFA members:  
Free upon payment of 2017 membership fee

Registration for non-members: 25€

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](mailto:registration@abaf-bvfa.be) before October 3rd.



info@abaf-bvfa.be www.abaf-bvfa.be



### 3.6.2. Capitant Speed-dating

On Thursday November 23 2017, prior to the Award for Best Financial Communication Ceremony, a speed-dating event was organized at the WDP offices in Wolvertem. For about 1.5 hours, some 25 members of Capitant (\*) were given the opportunity to have brief and consecutive discussions with representatives of 11 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
Auditors & Consultants	PwC
Buy-side Asset Management	NN Investment Partners
Buy-side Asset Management	Candriam Investors Group
Buy-side Private Banking	BNPP Fortis Private Banking
Buy-side Private Banking	ING Private Banking
Buy-side Private Banking	Dierickx Leys
Buy-side Private Banking	Cadelam (Delen Private Bank)
Sell-side Equity Research	DegroofPetercam
Sell-side Equity Research	ING Equity Markets Benelux
Corporate Finance	BNPParibas Corporate Finance Benelux
Financial Standard Setters & Regulators	Efrag

(\*) 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](http://www.efrag.org)) and ESMA (European Securities Market Authority, [www.esma.europa.eu](http://www.esma.europa.eu)).**

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

Link to EFFAS <http://www.efas.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 2017**

##### **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. A lot of effort was spent on IFRS 9, IFRS 4, IFRS 16.

In October 2017, a new EFRAG Board was voted. Hans Buysse was re-elected as Board Member representing the users. In order to be really representative for all users, each board committee is preceded by a user call organized by Hans and the EFRAG Office. Members of different user organizations (EFFAS, CRUF, CFA, Better Finance, ...) participate continuously.



*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 16 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 ESMA Consultative Working Group for the Corporate Reporting Standing Committee defending the European users and financial analysts. Important steps have been taken in 2017 in order to assure a smooth transition into this European Single Electronic Format.

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 Groot.

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

#### **Activities 2017**

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 2018.

### **3.9. Workgroup External Relations**

Members of the workgroup **assure regular contact with external organizations that have activities linked to or similar to those of the Association.**

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.

#### **Activities 2017**

In 2017, we made sure to keep in touch with a variety of relevant external organizations including BelIR (the re-named Belgian Investor Relations Association), VFB (Vlaamse Federatie van Beleggingsclubs) and Capitant (grouping primarily economics students from the universities of Leuven, Antwerp, Ghent and Brussels).

## **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 8 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](mailto: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

<b>Chairman:</b>	Mr.	Luc VAN DER ELST	2018
<b>Vice-chairman:</b>	Mr.	Hans BUYASSE	2018
<b>Treasurer:</b>	Mr.	René CLERIX	2019
<b>Board Members:</b>	Mr.		
		Rudy DE GROODT	2018
		Serge PATTYN	2018
		Luc KEULENEER	2018
		Rudy VANDORPE	2018
		Johan VAN DEN BRANDEN	2018
<b>Founding members:</b>	Mr.	Raymond L. LARCIER André LAVIOLETTE (+) Louis VERSTRAETEN	
<b>Honorary Chairmen:</b>	Mr.	Marcel COCKAERTS André VAN DEN BERG Alain SIAENS	
<b>Honorary vice-chairmen:</b>	Mr.	Patrick LANNOY André WIELEMANS	
<b>Honorary members of the Board:</b>	Mr.	André LAVIOLETTE (+) Gérard VAN DEN RUL Jacques VAN TUYCKOM Michel DUMOULIN Robert COBBAUT	

### 4.2.2. Resignations / appointments and renewal of mandates

The mandates of Mr. Luc VAN DER ELST, Hans BUYASSE, Rudy DE GROODT, Serge PATTYN, Luc KEULENEER, Rudy VANDORPE, Johan VAN DEN BRANDEN expire at the General Assembly of March 2018.

#### *Renewal of mandates of Board members*

Mr. Luc VAN DER ELST, Hans BUYASSE, Rudy DE GROODT, Serge PATTYN, Luc KEULENEER, Rudy VANDORPE, Johan VAN DEN BRANDEN would like to have their mandate renewed as Board Member.



### **4.2.3. ABAF- BVFA Board members 2017**



**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](http://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..



**Rudy De Groot**

Board Member

Rudy De Groot has a long academic and professional career in different equity investment functions and is especially a passionate of equity markets. Currently, Rudy is working as senior equity specialist at BNP Paribas Fortis Private Banking/Wealth Management with focus on European equities. He is also a guest lecturer in internal/external investment programs and a regular contributor in the press.



**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 Vanderpe**

Board Member

Rudy Vanderpe 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. Rudy Vanderpe has also a mandate as assistant for the course Asset Management at the Vrije Universiteit Brussel.

## 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 2017.

<p><u>WDP</u> <a href="https://www.wdp.eu/">https://www.wdp.eu/</a></p>  <p><b>WDP</b> WAREHOUSES WITH BRAINS</p>	<p><u>PRICE WATERHOUSE COOPERS</u> <a href="http://www.pwc.be">www.pwc.be</a></p>  <p><b>pwc</b></p>
<p><u>FEBELFIN ACADEMY</u> <a href="http://www.febelfin-academy.be">www.febelfin-academy.be</a></p>  <p><b>febelfin</b> ACADEMY</p>	<p><u>BIRA</u> <a href="http://www.belgian-ir.be/default.aspx">http://www.belgian-ir.be/default.aspx</a></p>  <p><b>BEL IR</b> Belgian Investor Relations Association</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 2017

### 6.1. Balance Sheet

Balance Sheet as per, EUR	30/06/2014	31/12/2015	31/12/2016	31/12/2017
<b>ASSETS</b>				
<b>FIXED ASSETS</b>	<b>768,083</b>	<b>721,985</b>	<b>677,767</b>	<b>715,856</b>
TANGIBLE ASSETS	1,100	9,723	3,241	
FINANCIAL ASSETS	747,538	712,262	674,526	715,856
<b>CURRENT ASSETS</b>	<b>16,376</b>	<b>19,777</b>	<b>48,914</b>	<b>77,539</b>
AMOUNTS RECEIVABLE AFTER ONE YEAR				
STOCKS AND CONTRACTS IN PROGRESS				
AMOUNTS RECEIVABLE WITHIN ONE YEAR	270	8,930	24,680	18,050
Trade debtors	270	8,930	24,680	18,050
Other amounts receivable				
MARKETABLE SECURITIES				
CASH AT BANK AND IN HAND	16,106	10,847	23,677	59,489
DEFERRED CHARGES AND ACCRUED INCOME			557	
<b>TOTAL ASSETS</b>	<b>784,459</b>	<b>741,762</b>	<b>726,681</b>	<b>793,395</b>
<b>LIABILITIES</b>				
<b>CAPITAL AND RESERVES</b>	<b>762,840</b>	<b>713,200</b>	<b>702,965</b>	<b>774,381</b>
RESERVES	762,840	713,200	702,965	774,381
ACCUMULATED PROFIT				
INVESTMENT GRANTS				
<b>PROVISIONS AND POSTPONED TAXES</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>
A. PROV. FOR LIABILITIES AND CHARGES	2,000	2,000	2,000	2,000
B. POSTPONED TAXES				
<b>AMOUNTS PAYABLE</b>	<b>19,619</b>	<b>26,562</b>	<b>21,716</b>	<b>17,013</b>
AMOUNTS PAYABLE AFTER ONE YEAR				
AMOUNTS PAYABLE WITHIN ONE YEAR	19,519	26,462	21,716	17,013
A. Current portion of amounts payable > 1 yr				
B. Financial debt				
C. Trade debts	12,632	26,462	21,716	17,013
D. Advances received on contracts in progress				
E. Taxes, remuneration and social sec.	6,887			
1. Taxes	743			
2. Remuneration and social security	6,144			
F. Other amounts payable				
<b>ACCRUED CHARGES AND DEFERRED INCOME</b>	<b>100</b>	<b>100</b>		
<b>TOTAL LIABILITIES</b>	<b>784,459</b>	<b>741,762</b>	<b>726,681</b>	<b>793,395</b>

## 6.2. Profit & Loss Account

Profit and Loss Statement as per, (in EUR)	30/06/2014	31/12/2015	31/12/2016	31/12/2017
<b>OPERATING INCOME</b>	<b>41,520</b>	<b>53,260</b>	<b>49,669</b>	<b>65,695</b>
A. Turnover	41,520	53,260	49,290	65,695
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	0	0	379	0
<b>OPERATING CHARGES (-)</b>	<b>-125,603</b>	<b>-120,806</b>	<b>-61,926</b>	<b>-68,939</b>
A. Raw materials, consumables and goods for resale	0	0	0	0
B. Services and other goods	74,217	109,178	55,434	65,698
C. Remuneration, social sec.costs, pensions	43,533	-189	10	0
D. Depreciation of and other amounts written off	7,853	10,823	6,482	3,241
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	0	994	0	0
H. Operating charges capitalised as reorganisation costs	0	0	0	0
<b>EBITDA</b>	<b>-76,230</b>	<b>-56,723</b>	<b>-5,775</b>	<b>-3</b>
<i>EBITDA margin</i>		<i>-106.50%</i>	<i>-11.72%</i>	<i>-0.01%</i>
<b>OPERATING PROFIT</b>	<b>-84,083</b>	<b>-67,546</b>	<b>-12,257</b>	<b>-3,244</b>
<i>Operating Margin</i>	<i>-202.5%</i>	<i>-126.8%</i>	<i>-24.7%</i>	<i>-4.9%</i>
FINANCIAL INCOME	4,015	14,414	4,401	75,383
FINANCIAL CHARGES (-)	-4,100	-3,396	-2,006	-722
<b>CURRENT PROFIT BEFORE TAXES</b>	<b>-84,168</b>	<b>-56,528</b>	<b>-9,862</b>	<b>71,416</b>
<i>Pre-tax margin</i>	<i>-202.7%</i>	<i>-106.1%</i>	<i>-19.9%</i>	<i>108.7%</i>
EXTRAORDINARY INCOME	0	6,887	0	0
EXTRAORDINARY CHARGES (-)	0	0	-323	0
<b>PROFIT BEFORE TAXES</b>	<b>-84,168</b>	<b>-49,641</b>	<b>-10,185</b>	<b>71,416</b>
TRANSFERS FROM POSTPONED TAXES	0	0	0	0
INCOME TAXES	-958	0	-50	0
<b>NET PROFIT</b>	<b>-85,126</b>	<b>-49,641</b>	<b>-10,235</b>	<b>71,416</b>