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# BIBLO

## Descriptive

State of the entity: **Active company**

Enterprise No: **0439307357**  
National No / VAT No: **439307357**  
Name / Business name: **BIBLO**  
VAT liability: **YES**  
Address: **Rue de la Fusée 50 B.17  
1130 BRUXELLES**

Language: **Dutch**  
Main activity: **[18120] Other printing**  
Staff employed: **From 20 to 49 persons**  
Phone number: **02/702.71.21**  
Fax No: **02/702.71.22**  
E-mail: **info@biblo.be**  
Website: **http://www.trendstop.be**  
Legal form: **Private company limited by shares**  
Date of incorporation: **20/12/1989**  
Last balance sheet published: **31/12/2013**  
Closure of accounts: **31/12**  
Date of statutory annual general meeting: **In May**

## Financial and administrative incidents

### Judgment(s)

**No judgments to date**

### Writs of summons at the labour court

Type:	Date:	Jurisdiction:
<b>ONSS</b>	<b>08/11/2010</b>	<b>C.1st Inst.-Labour Trib. Antwerpen, division Antwerpen</b>

**0 writ(s) of the last 12 months.**

## Merge / Acquisitions / Demerges

**MEDICAL INTEGRATED  
COMMUNICATION**

Absorbed Company  
(28/09/2007) **↘**

**OPPORTUNITY TO SELL**

Disposal of assets  
(28/09/2007) **↘**

**BIBLO**

Absorbed Company

PICA

(31/12/2003) ↗

Absorbed Company

EDITOP-ROULARTA MEDICA

(31/12/2003) ↗

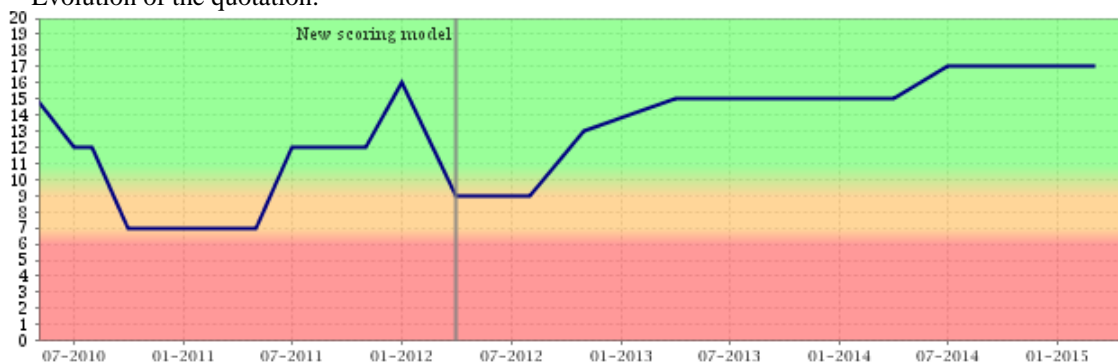
## Credit advice

Formacompany ranks this entity in the following category:  
**Scored file, with standardised balance sheet**

Credit advice: **168.642 EUR**

Scoring: **17 ↗**

Evolution of the quotation:



The diagram, which shows the evolution of the score, shows you the historical valorisation for the last 5 years of Formacompany with respect to the analyzed company.

Summary of the last Balance Sheet seen: 31/12/2013

Cash flow: **very good**  
Indebtedness: **very low**  
Profitability: **very good**  
Balance: **good**

Summary of the last incidents

Commitments: **respected**  
Incidents: **no incidents**  
Payments: **fluid**  
Past Experience: **favourable**

Financial data on 31/12/2013 (excluding incidents) whose index is

- **Structure of a holding (the analysis is centered on the possession of a "portfolio")**
- **Positive shareholders' equity with good capitalisation**
- **The financial resources cover sufficiently the long-term needs**
- **The variations of trade debtors assets, of stocks, etc do not seem to be in similarity with the variations of the turnover (attention must be paid to the payments time limit and/or the spreading of the stocks)**
- **The obtained financial resources cover quite well the short and long-term needs (efficient use of the resources)**

## Characteristics

Date of incorporation / date of registration

Date of incorporation / date of registration: **20/12/1989**

#### Legal form

Legal form: **Company limited by shares** **10/01/1990**

#### Capitals

	Annexes in the "Moniteur Belge" (Official journal) 19/10/2007:	National Bank 31/12/2013:
Share capital:	<b>2.308.000 EUR</b>	<b>2.326.592 EUR</b>
Paid-up capital:	<b>2.308.000 EUR</b>	<b>2.326.592 EUR</b>
Type of capital:	<b>Not provided</b>	<b>Not provided</b>

#### Staff

National Bank: **31/12/2013**  
Total: **29**  
Management: **0**  
Employees: **27**  
Manual workers: **1**  
Other: **0**  
Joint commission(s): **[130] Joint committee of printing works, graphic arts and newspapers**  
**[218] Auxiliary national joint committee for employees**  
Social Security class: **[4] From 20 to 49 persons**

#### Bank

Banking relationships: **KBC BANK** Account: **BE05 4032 1017 0175** Start date: **01/07/2003**

#### Active companies

Number of active sales offices: **2**

Business name: **BIBLO** Address: **Rue de la Fusée 50 B.17**  
**BIBLO** **1130 BRUXELLES**  
**Wijnegembaan 2**  
**2900 SCHOTEN**

#### Activity (ies)

[58190]	Activity (ies): <b>Other publishing activities</b>	Source: <b>National Bank of Belgium: annual financial statements</b>
[18120]	<b>Other printing</b>	<b>VAT authorities</b>
[58140]	<b>Publishing of journals and periodicals</b>	<b>ONSS index</b>
[18120]	<b>Other printing</b>	<b>MEA BCE / KBO &amp; BCE+</b>

## Authorisations

	Type:	Status:	Begin date:	End date:
1.	VAT liability	Competence/allowance acquired	01/02/1990	
2.	Employer NOSS	Competence/allowance acquired	01/01/1990	
3.	Commercial company	Competence/allowance acquired	12/01/1990	

## Other authorizations present in the company

	Type:	Exemption Name:	Begin date:	End date:
1.	Manager	Exemption received *: Exemption	21/02/1998	

(\*) An exemption is a temporary delay given to the company to prove its entrepreneurial skills.

## Open-ended data

### References to the "Moniteur Belge" (date and instrument number)

Date of publication:	Instrument:	Description:
30/09/2014	177569	Appointment(s)
06/08/2014	150279	Change in the official company name Change in statutory purpose Amendments to the statutes
17/04/2014	83404	Change of headquarter address

### Previous address(es)

19/08/2011	Wijnegembaan 2 2900 SCHOTEN
22/12/2003	Brasschaatsteenweg 308 2920 KALMTHOUT
21/04/2001	Place de Jamblinne de Meux 33 1030 BRUXELLES
06/02/1991	DE JAMBLINNE DE MEUXPLEIN 10 1040 BRUSSEL
10/01/1990	WATERLOOLAAN 39 1000 BRUSSEL

### Previous name(s)

22/01/2004	BIBLO-ROULARTA MEDICA
20/07/2001	BIBLO

30/09/1997  
18/05/1994  
10/01/1990

**BIBLO-LEXICO BELGIE**  
**BIBLO - LEXICO BELGIE**  
**LEXICO BELGIE**

## Board of directors

### Extract of the Official Journal annex

Name:	Function:
<b>DE NOLF HENDRIK MARIA JOSEPH (RIK)</b>	<b>President managing director</b>
<b>CLAEYS LIEVE ANNA IRMA MARIA</b>	<b>Administrator</b>
<b>ERIDANUS</b>	<b>Administrator</b>
<b>AMMONITE FINANCE</b>	<b>Administrator</b>

Other functions (As published in Official Journal):

Name:	Function:
<b>BOUCKAERT XAVIER BERNARD</b>	<b>Shareholders' Representative</b>
<b>STAELENS JAN ALBERT FRANS</b>	<b>Shareholders' Representative</b>
<b>DELOITTE BEDRIJFSREVISOREN - REVISEURS D'ENTREPRISES</b>	<b>Auditor</b>
<b>DEHOORNE KURT</b>	<b>Representative Auditor</b>

## Operational management

Name:	Function:
<b>Riské Burt</b>	<b>General manager</b>
<b>De Sitter Lieve</b>	<b>Manufacturing</b>
<b>Browaeyts Tommy</b>	<b>Marketing Webmaster</b>
<b>Senkinz Silvio</b>	<b>Commercial man.</b>
<b>Vandenameele Willem</b>	<b>EDP</b>
<b>De Nolf Katrien</b>	<b>Personnel, HRM</b>
<b>Van Cauter Bart</b>	<b>Training</b>

## Financial Links

### Identified shareholders

Business name:	(%) directly:	Number of shares	(%) indirectly:	Balance sheets of:
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1.	<b>ROULARTA MEDIA GROUP</b> (434278896)	<b>99,99</b>	<b>48.439</b>	<b>0,01</b>	<b>31/12/2013</b>
2.	<b>WEST-VLAAMSE MEDIA</b> <b>GROEP (434259496)</b>	<b>0,01</b>	<b>1</b>	<b>0</b>	<b>31/12/2013</b>

#### Identified participation

Business name:	(%) directly:	Number of shares	(%) indirectly:	Balance sheets of:
1. <b>REPROGRESS (473030990)</b>	<b>0</b>	<b>3</b>	<b>2,31</b>	<b>31/12/2013</b>

#### Financial Data

Publication date	<b>15/07/2014</b>	<b>20/06/2013</b>	<b>28/06/2012</b>
General annual board-meeting	<b>30/05/2014</b>	<b>31/05/2013</b>	<b>31/05/2012</b>
Type of account	<b>Complete outline for companies</b>	<b>Complete outline for companies</b>	<b>Complete outline for companies</b>
Currency related to book-year	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Start of the annual account	<b>01/01/2013</b>	<b>01/01/2012</b>	<b>01/01/2011</b>
Date of the closure of the accounts	<b>31/12/2013</b>	<b>31/12/2012</b>	<b>31/12/2011</b>

(Extract from the annual accounts )

#### ASSETS (synthesis)

Long-term assets	<b>16.265.947</b>	<b>16.232.554</b>	<b>16.183.846</b>
Current assets	<b>6.794.619</b>	<b>4.973.812</b>	<b>3.767.344</b>
Realisable assets	<b>4.147.921</b>	<b>3.533.447</b>	<b>3.654.405</b>
Receivables over more than one year	<b>0</b>	<b>0</b>	<b>0</b>
Liquid assets	<b>2.646.698</b>	<b>1.440.365</b>	<b>112.939</b>
Net assets	<b>17.590.317</b>	<b>15.651.843</b>	<b>14.382.229</b>
Total assets	<b>23.060.566</b>	<b>21.206.367</b>	<b>19.951.190</b>

#### LIABILITIES (synthesis)

Equity	<b>17.556.287</b>	<b>15.616.139</b>	<b>14.345.051</b>
Provisions for risks and losses	<b>34.030</b>	<b>35.704</b>	<b>37.179</b>
Debts over more than one year	<b>0</b>	<b>0</b>	<b>0</b>
Debts payable within one year	<b>5.470.249</b>	<b>5.554.524</b>	<b>5.568.961</b>
Total liabilities	<b>23.060.566</b>	<b>21.206.367</b>	<b>19.951.190</b>

#### PROFITS AND LOSS STATEMENTS (synthesis)

Turnover	<b>8.442.461</b>	<b>7.392.074</b>	<b>8.929.131</b>
Gross value added	<b>4.415.763</b>	<b>3.248.462</b>	<b>4.840.861</b>
Sales and services	<b>8.519.533</b>	<b>7.436.137</b>	<b>9.041.832</b>
Operating Subsidies	<b>18.314</b>	<b>13.621</b>	<b>21.084</b>
Staff expenses	<b>2.042.827</b>	<b>1.996.665</b>	<b>2.233.524</b>
Income before interest and taxes	<b>2.538.311</b>	<b>1.547.611</b>	<b>3.083.118</b>
Year's income	<b>1.940.148</b>	<b>1.271.088</b>	<b>2.268.624</b>

**COMPLETE FINANCIAL INFORMATION**

		<b>15/07/2014</b>	<b>20/06/2013</b>	<b>28/06/2012</b>
Publication date		<b>15/07/2014</b>	<b>20/06/2013</b>	<b>28/06/2012</b>
General annual board-meeting		<b>30/05/2014</b>	<b>31/05/2013</b>	<b>31/05/2012</b>
Currency related to book-year		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Start of the annual account		<b>01/01/2013</b>	<b>01/01/2012</b>	<b>01/01/2011</b>
Date of the closure of the annual accounts		<b>31/12/2013</b>	<b>31/12/2012</b>	<b>31/12/2011</b>
Type of account		<b>Complete outline for companies</b>	<b>Complete outline for companies</b>	<b>Complete outline for companies</b>
<b>1. BALANCE SHEET AFTER NET INCOME APPROPRIATION</b>				
<b>ASSETS</b>				
FIXED ASSETS	20/28	<b>16.265.947</b>	<b>16.232.554</b>	<b>16.183.846</b>
FORMATION EXPENSES	20			
INTANGIBLE ASSETS	21	<b>208.947</b>	<b>162.913</b>	<b>96.800</b>
TANGIBLE ASSETS	22/27	<b>23.416</b>	<b>36.057</b>	<b>53.463</b>
A.Land and buildings	22			
B.Plant, machinery and equipment	23		<b>397</b>	<b>882</b>
C.Furniture and vehicles	24	<b>5.906</b>	<b>12.313</b>	<b>21.451</b>
D.Leasing and other similar rights	25			
E.Other tangible assets	26	<b>17.511</b>	<b>23.347</b>	<b>31.130</b>
F.Assets under construction and advance payments	27			
CAPITAL ASSETS	28	<b>16.033.584</b>	<b>16.033.584</b>	<b>16.033.584</b>
A.Affiliated enterprises	280/1	<b>16.000.000</b>	<b>16.000.000</b>	<b>16.000.000</b>
1.Participating interests	280			
2.Amounts receivable	281	<b>16.000.000</b>	<b>16.000.000</b>	<b>16.000.000</b>
B.Other enterprises linked by participating interests	282/3	<b>600</b>	<b>600</b>	<b>600</b>
1.Participating interests	282	<b>600</b>	<b>600</b>	<b>600</b>
2.Amounts receivable	283			
C.Other capital assets	284/8	<b>32.984</b>	<b>32.984</b>	<b>32.984</b>
1.Shares	284			
2.Amounts receivable and cash guarantees	285/8	<b>32.984</b>	<b>32.984</b>	<b>32.984</b>
CURRENT ASSETS	29/58	<b>6.794.619</b>	<b>4.973.812</b>	<b>3.767.344</b>
AMOUNTS RECEIVABLE AFTER MORE THAN ONE YEAR	29			
A.Trade debtors	290			
B.Other amounts receivable	291			
INVENTORY AND ORDERS IN PROGRESS	3	<b>12.995</b>	<b>39.001</b>	<b>18.886</b>
A.Stocks	30/36	<b>12.995</b>	<b>39.001</b>	<b>18.886</b>
1.Raw materials and consumables	30/31	<b>12.995</b>	<b>39.001</b>	<b>8.120</b>
2.Work in progress	32			<b>10.766</b>
3.Finished goods	33			
4.Goods purchased for resale	34			
5.Buildings destined for sale	35			
6.Advance payments	36			
B.Orders in progress	37			
AMOUNTS RECEIVABLE WITHIN ONE YEAR	40/41	<b>2.694.443</b>	<b>2.140.062</b>	<b>2.317.855</b>
A.Trade debtors	40	<b>2.493.414</b>	<b>1.943.487</b>	<b>2.254.975</b>
B.Other amounts receivable	41	<b>201.029</b>	<b>196.575</b>	<b>62.880</b>
INVESTMENTS	50/53	<b>1.080.137</b>	<b>1.039.569</b>	<b>1.044.076</b>

A.Own shares	50			
B.Other investments and deposits	51/53	1,080,137	1,039,569	1,044,076
LIQUID ASSETS	54/58	2,646,698	1,440,365	112,939
ADJUSTMENT ACCOUNTS	490/1	360,346	314,815	273,588
TOTAL ASSETS	20/58	23,060,566	21,206,367	19,951,190
LIABILITIES				
CAPITAL AND RESERVES	10/15	17,556,287	15,616,139	14,345,051
CAPITAL	10	2,326,592	2,326,592	2,326,592
A.Issued capital	100	2,326,592	2,326,592	2,326,592
B.Uncalled capital	101			
PAID-IN CAPITAL	11	1,148	1,148	1,148
GAIN FROM REVALUATION OF ASSETS	12			
RESERVES	13	15,228,158	13,288,158	12,017,158
A.Legal reserve	130	232,659	232,659	232,659
B.Reserves not available for distribution	131			
1.For own shares	1310			
2.Other	1311			
C.Untaxed reserves	132	1,350,000	825,000	825,000
D.Reserves available for distribution	133	13,645,499	12,230,499	10,959,499
PROFIT (LOSS) CARRIED FORWARD (+)/(-)	14	389	241	153
PROFIT CARRIED FORWARD	140			
LOSS CARRIED FORWARD	141			
CAPITAL SUBSIDIES	15			
ADVANCE TO ASSOCIATES ON DISTRIBUTION OF THE CREDIT	19			
PROVISIONS AND DEFERRED TAXES	16	34,030	35,704	37,179
A.Provisions for liabilities and charges	160/5	34,030	35,704	37,179
1.Pensions and similar obligations	160	1,541	3,214	4,689
2.Taxation	161			
3.Major repairs and maintenance	162			
4.Other liabilities and charges	163/5	32,489	32,489	32,489
B.Deferred taxation	168			
CREDITORS	17/49	5,470,249	5,554,524	5,568,961
A.Financial debts	170/4			
AMOUNTS DUE AFTER MORE THAN ONE YEAR	17			
Subordinated loans	170			
Non-subordinated bond debentures	171			
Leasing and other similar obligations	172			
Credit institutions	173			
Other loans	174			
B.Trade debts	175			
1.Suppliers	1750			
2.Notes payable	1751			
C.Advances received on contracts in progress	176			
D.Other amounts payable	178/9			
AMOUNTS PAYABLE WITHIN ONE YEAR	42/48	5,470,249	5,554,524	5,568,961



A.Current portion of amounts payable after more than one year	42			
B.Financial debts	43			
1.Credit institutions	430/8			
2.Other loans	439			
C.Trade debts	44	<b>1.442.535</b>	<b>1.657.044</b>	<b>1.113.283</b>
1.Suppliers	440/4	<b>1.442.535</b>	<b>1.657.044</b>	<b>1.113.283</b>
2.Notes payable	441			
D.Advances received on orders in progress	46	<b>2.880.934</b>	<b>3.160.093</b>	<b>2.263.013</b>
E.Taxes, wages and social security	45	<b>1.142.311</b>	<b>732.954</b>	<b>1.946.288</b>
1.Taxes	450/3	<b>873.213</b>	<b>447.248</b>	<b>1.721.672</b>
2.Remuneration and social security	454/9	<b>269.098</b>	<b>285.706</b>	<b>224.616</b>
F.Other amounts payable	47/48	<b>4.470</b>	<b>4.432</b>	<b>246.377</b>
ADJUSTMENT ACCOUNTS	492/3			
TOTAL LIABILITIES	10/49	<b>23.060.566</b>	<b>21.206.367</b>	<b>19.951.190</b>
2. RESULTS				
OPERATING INCOME	70/74	<b>8.519.533</b>	<b>7.436.137</b>	<b>9.041.832</b>
A.Turnover	70	<b>8.442.461</b>	<b>7.392.074</b>	<b>8.929.131</b>
B.Increase (+), decrease (-) in stocks of finished goods, work and orders in progress	71		<b>-10.766</b>	<b>-6.580</b>
C.Immobilized production	72			
D.Other operating income	74	<b>77.072</b>	<b>54.830</b>	<b>119.282</b>
OPERATING CHARGES	60/64	<b>6.222.595</b>	<b>6.208.183</b>	<b>6.371.336</b>
A.Raw materials, consumables and goods for release	60	<b>667.964</b>	<b>702.073</b>	<b>687.055</b>
1.Purchases	600/8	<b>641.958</b>	<b>732.955</b>	<b>612.114</b>
2.Increase (+), decrease (-) in stocks	609	<b>26.006</b>	<b>-30.882</b>	<b>74.940</b>
B.Services and sundry goods	61	<b>3.417.492</b>	<b>3.471.981</b>	<b>3.492.832</b>
C.Remuneration, social security charges and pensions	62	<b>2.042.827</b>	<b>1.996.665</b>	<b>2.233.524</b>
D.Deprec.of and other amounts written off formation exp., intang.& tang.fixed assets	630	<b>62.339</b>	<b>51.309</b>	<b>31.120</b>
E.Incr.(+), decr.(-) in amounts written off stocks, orders in progress and trade debtors	631/4	<b>8.795</b>	<b>-27.046</b>	<b>-14.632</b>
F.Provisions for liabilities and charges	635/7	<b>-1.674</b>	<b>-1.475</b>	<b>-71.756</b>
G.Other operating charges	640/8	<b>24.852</b>	<b>14.677</b>	<b>13.194</b>
H.Operating charges posted to assets as restruct.expenses	649			
OPERATING PROFIT (LOSS) (+)/(-)	9901	<b>2.296.938</b>	<b>1.227.954</b>	<b>2.670.497</b>
OPERATING PROFIT	70/64			
OPERATING LOSS	64/70			
FINANCIAL INCOME	75	<b>547.196</b>	<b>547.913</b>	<b>634.556</b>
A.Income from financial fixed assets	750	<b>408.000</b>	<b>408.000</b>	<b>450.500</b>
B.Income from current assets	751	<b>63.910</b>	<b>60.152</b>	<b>96.192</b>
C.Other financial income	752/9	<b>75.286</b>	<b>79.761</b>	<b>87.864</b>
FINANCIAL CHARGES	65	<b>248.148</b>	<b>247.137</b>	<b>237.357</b>
A.Interest and other debt charges	650	<b>16.017</b>	<b>13.736</b>	<b>15.163</b>
B.Amounts written off on current assets (other than 631/4)	651	<b>229.432</b>	<b>229.432</b>	<b>216.686</b>

C.Other financial charges	652/9	<b>2.699</b>	<b>3.970</b>	<b>5.509</b>
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXES (+)/(-)	9902	<b>2.595.987</b>	<b>1.528.730</b>	<b>3.067.695</b>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXES	70/65			
LOSS ON ORDINARY ACTIVITIES BEFORE TAXES	65/70			
EXTRAORDINARY INCOME	76	<b>952</b>	<b>5.146</b>	<b>5.038</b>
A.Adjustments to deprec.of and to other amounts written off intang.& tang.fixed assets	760			
B.Adjustments to amounts written off on financial fixed assets	761			
C.Adjustments to provisions for extraordinary liabilities and charges	762			
D.Gain on disposal of fixed assets	763		<b>4.968</b>	<b>4.911</b>
E.Other extraordinary income	764/9	<b>952</b>	<b>178</b>	<b>127</b>
EXTRAORDINARY CHARGES	66	<b>75.326</b>		<b>5.502</b>
A.Depreciation of and other amounts written off formation expenses, intangible & tangible fixed assets	660			
B.Amounts written off on financial fixed assets	661			
C.Provisions for extraordinary liabilities and charges	662			
D.Loss on disposal of fixed assets	663	<b>326</b>		<b>5.502</b>
E.Other extraordinary charges	664/8	<b>75.000</b>		
F.Extraordinary charges posted to assets as restr.expenses	669			
PRE-TAX PROFIT (LOSS) FOR THE PERIOD (+)/(-)	9903	<b>2.521.613</b>	<b>1.533.875</b>	<b>3.067.231</b>
PRE-TAX PROFIT FOR THE PERIOD	70/66			
PRE-TAX LOSS FOR THE PERIOD	66/70			
TRANSFER FROM DIFFERED TAXES	780			
TRANSFER TO DIFFERED TAXES	680			
INCOME TAXES	67/77	<b>581.465</b>	<b>262.787</b>	<b>798.607</b>
A.Income taxes	670/3	<b>582.146</b>	<b>262.787</b>	<b>799.331</b>
B.Adjustment of income taxes and write-back of tax provisions	77	<b>681</b>		<b>724</b>
PROFIT (LOSS) FOR THE PERIOD (+)/(-)	9904	<b>1.940.148</b>	<b>1.271.088</b>	<b>2.268.624</b>
PROFIT FOR THE PERIOD	70/67			
LOSS FOR THE PERIOD	67/70			
TRANSFER FROM UNTAXED RESERVES	789			
TRANSFER TO UNTAXED RESERVES	689	<b>675.000</b>	<b>675.000</b>	<b>637.500</b>
PROFIT (LOSS) TO BE APPROPRIATED (+)/(-)	9906	<b>1.265.389</b>	<b>596.241</b>	<b>1.631.153</b>
A.PROFIT TO BE APPROPRIATED	70/69			
A.LOSS TO BE APPROPRIATED	69/70			

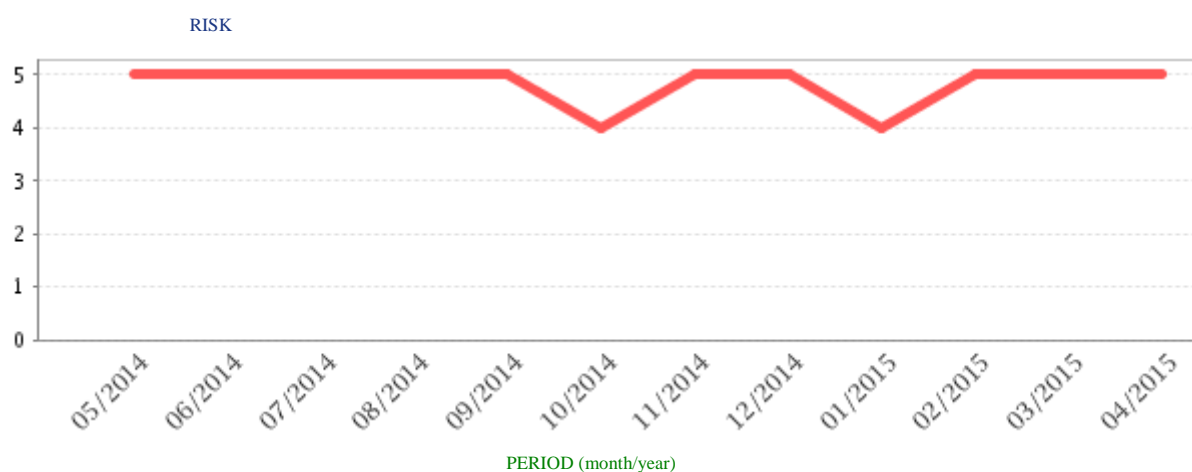
Profit (Loss) to be appropriated for the period (+)/(-)	9905	<b>1.265.148</b>	<b>596.088</b>	<b>1.631.124</b>
1.Profit for the period available for appropriation	70/68			
1.Loss for the period available for appropriation	68/70			
Profit (loss) for the period brought forward (+)/(-)	14P	<b>241</b>	<b>153</b>	<b>29</b>
2.Profit brought forward	790			
2.Loss brought forward	690			
<b>B.TRANSFERS FROM CAPITAL AND RESERVES</b>	791/2			
1.From capital and share premium account	791			
2.From reserves	792			
<b>C.TRANSFERS TO CAPITAL AND RESERVES</b>	691/2	<b>1.265.000</b>	<b>596.000</b>	<b>1.631.000</b>
1.To capital and share premium account	691			
2.To the legal reserve	6920			
3.To other reserves	6921	<b>1.265.000</b>	<b>596.000</b>	<b>1.631.000</b>
<b>PROFIT (LOSS) CARRIED FORWARD (+)/(-)</b>	14	<b>389</b>	<b>241</b>	<b>153</b>
1.Profit to be carried forward	693			
2.Loss to be carried forward	793			
<b>E.INTERVENTION OF PARTNERS IN THE LOSS</b>	794			
<b>F.PROFIT TO BE DISTRIBUTED</b>	694/6			
1.Return on capital	694			
2.Administrators or managers	695			
3.Other beneficiaries	696			

#### Ratios

	<b>31/12/2013</b>	<b>31/12/2012</b>	<b>31/12/2011</b>
Date of the closure of the accounts			
Gross margin on sales	<b>27,83</b>	<b>16,82</b>	<b>28,97</b>
Net margin on sales	<b>27,01</b>	<b>16,51</b>	<b>29,58</b>
Rate of value added	<b>51,94</b>	<b>43,76</b>	<b>53,66</b>
Value added on gross tangible long-term assets	<b>4.211,94</b>	<b>2.461</b>	<b>607,27</b>
Share of staff costs in value added	<b>46,22</b>	<b>61,41</b>	<b>45,96</b>
Part alloc.amort,... val. added.	<b>1,61</b>	<b>0,74</b>	<b>-0,97</b>
Loads of the debt/value added	<b>0,36</b>	<b>0,42</b>	<b>0,31</b>
Net return on equity	<b>11,05</b>	<b>8,13</b>	<b>15,81</b>
Cash flow on equity	<b>12,75</b>	<b>9,75</b>	<b>16,97</b>
Gross return on total assets	<b>12,3</b>	<b>8,48</b>	<b>16,28</b>
Net return on total assets	<b>11</b>	<b>7,29</b>	<b>15,45</b>
Liquidity in the broad sense	<b>124,21</b>	<b>89,54</b>	<b>67,64</b>
Liquidity in the narrow sense	<b>117,38</b>	<b>83,17</b>	<b>62,39</b>
Immediate liquidity	<b>38,95</b>	<b>28,95</b>	<b>2,99</b>
Turnover supplies & merchandise	<b>51,4</b>	<b>18</b>	<b>84,61</b>
Turnover work-in-progress & finished goods	<b>0</b>	<b>0</b>	<b>590,45</b>
Number of client credit days	<b>91</b>	<b>80</b>	<b>80</b>
Number of supplier credit days	<b>105</b>	<b>120</b>	<b>83</b>
Solvency	<b>76,13</b>	<b>73,63</b>	<b>71,9</b>
Acquis. tangible assets./value	<b>0</b>	<b>0</b>	<b>0,89</b>

added			
Acquis. tangible assets./tangible assets	0	0	66,34
Turnover of inventory & work-in-progress	477,43	159,1	336,58
Currency related to book-year	EUR	EUR	EUR
Net working capital	1.324.370	-580.712	-1.801.617
Total cash flow before distrib.	2.239.366	1.523.308	2.435.544

## Analysis of the risk of delay of payment



- (5) MORE IMPORTANT RISK OF DELAY OF PAYMENT, beyond the majority of the norms of the sector.
- (4) MORE IMPORTANT RISK OF DELAY OF PAYMENT, in the higher norms of the sector.
- (3) NORMAL / STABLE RISK OF DELAY OF PAYMENT, in the average norms of the sector.
- (2) WEAKER RISK OF DELAY OF PAYMENT, close to the contractual norms of 30 days.
- (1) WEAKER RISK OF DELAY OF PAYMENT, close to the European norm of 21 days.

### Analysed population: 2203

(To obtain a reliable result, the analysed population has to record at least a hundred serious failures of payments per year)