

40				1	EUR	
Nr.	Date of the deposition	No. 0888.728.945	PP.	E.	D.	C 1.1

ANNUAL ACCOUNT IN EURO (2 decimals)

NAME: **Nyrstar**

Legal form: **PLC**

Address: **Zinkstraat**

Nr.: **1**

Postal Code: **2490**

City: **Balen**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **Turnhout**

Internet address *: **www.nyrstar.com**

Company number:

0888.728.945

DATE **25/05/2011** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNT approved by the General Meeting of

25/04/2012

concerning the financial year covering the period from

1/01/2011

till

31/12/2011

Previous period from

1/01/2010

till

31/12/2010

The amounts of the previous financial year are / ~~are not~~ ** identical to those which have been previously published.

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF DIRECTORS, MANAGERS AND AUDITORS

Stewart Ray

Rue Léopold 7, box b8, 1000 Brussel-Stad, Belgium

Title : Director

Mandate : 27/04/2011- 30/04/2014

Junck Roland

Pilatusstrasse 12, 8032 Zürich, Switzerland

Title : Director

Mandate : 27/04/2011- 29/04/2015

Hushovd Oyvind

Ostre Strandgate 26, 4610 Kristiansand, Norway

Title : Director

Mandate : 28/04/2010- 24/04/2013

Vinck Karel

Hubertusdreef 39, 3090 Overijse, Belgium

Title : Director

Mandate : 28/04/2010- 25/04/2012

Enclosed to these annual accounts:

Total number of pages deposited: **37** Number of the pages of the standard form not deposited for not being of service: 5.2.1, 5.2.3, 5.2.4, 5.3.1, 5.3.4, 5.4.2, 5.4.3, 5.5.2, 5.16, 5.17.2, 8, 9

Signature
(name and position)
Dhr. Stewart Ray
Bestuurder

Signature
(name and position)
Dhr Roland Junck
Bestuurder

* Optional statement.

** Delete where appropriate.

Nr.	0888.728.945	C 1.1
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LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

Mansell Peter

Goldsmith Road 65, 6009 WA Dalkeith, Australia

Title : Director

Mandate : 28/04/2010- 24/04/2013

De Wilde J. Management PLLC 0889.340.837

Jabekestraat 49, 9230 Wetteren, Belgium

Title : President of the board of directors

Mandate : 28/04/2010- 30/04/2014

Represented by:

De Wilde Julien

Jabekestraat 49 , 9230 Wetteren, Belgium

PriceWaterhouseCoopers CALL 0429.501.944

Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium

Title : Auditor, Number of membership : B00009

Mandate : 29/04/2009- 25/04/2012

Represented by:

Van den Eynde Peter

Gentstraat 65 , box b C, 9170 Sint-Gillis-Waas, Belgium

Number of membership : B00593

DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

The annual accounts ~~have~~/ have not * been audited or adjusted by an external accountant or auditor who is not a statutory auditor.

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking**,
- B. Preparing the annual accounts**,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

* Delete where appropriate.

** Optional disclosure.

BALANCE SHEET

	Notes	Codes	Period	Previous period
ASSETS				
FIXED ASSETS		20/28	2.206.253.109,13	1.936.825.518,41
Formation expenses	5.1	20	11.954.035,59	
Intangible fixed assets	5.2	21		3.437.514,46
Tangible fixed assets	5.3	22/27	612.364,20	3.058.313,86
Land and buildings		22		
Plant, machinery and equipment		23	612.364,20	1.361.348,19
Furniture and vehicles		24		149.857,21
Leasing and other similar rights		25		
Other tangible fixed assets		26		1.097.498,01
Assets under construction and advance payments		27		449.610,45
	5.4/			
Financial fixed assets	5.5.1	28	2.193.686.709,34	1.930.329.690,09
Affiliated enterprises	5.14	280/1	2.193.686.709,34	1.930.329.690,09
Participating interests		280	2.042.343.538,70	1.930.329.690,09
Amounts receivable		281	151.343.170,64	
Other enterprises linked by participating interests	5.14	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial assets		284/8		
Shares		284		
Amounts receivable and cash guarantees		285/8		
CURRENT ASSETS		29/58	862.185.824,41	73.986.338,08
Amounts receivable after more than one year		29	98.875.736,15	
Trade debtors		290		
Other amounts receivable		291	98.875.736,15	
Stocks and contracts in progress		3		
Stocks		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
	5.5.1/			
Amounts receivable within one year	5.6	40/41	691.393.239,94	42.832.365,17
Trade debtors		40	12.764.843,28	29.463.430,25
Other amounts receivable		41	678.628.396,66	13.368.934,92
Current investments		50/53	57.420.142,36	31.011.759,69
Own shares		50	57.420.142,36	31.011.759,69
Other investments and deposits		51/53		
Cash at bank and in hand		54/58	107.603,38	60.207,91
Deferred charges and accrued income	5.6	490/1	14.389.102,58	82.005,31
TOTAL ASSETS		20/58	3.068.438.933,54	2.010.811.856,49

EQUITY AND LIABILITIES		Notes	Codes	Period	Previous period
EQUITY			10/15	2.138.295.602,49	1.626.938.180,40
Capital	5.7		10	425.056.360,00	1.490.760.008,09
Issued capital			100	425.056.360,00	1.490.760.008,09
Uncalled capital			101		
Share premium account			11	1.539.182.854,64	8.817.614,15
Revaluation surpluses			12		
Reserves			13	69.527.189,56	40.784.015,41
Legal reserve			130	12.107.047,20	9.772.255,72
Reserves not available			131	57.420.142,36	31.011.759,69
In respect of own shares held			1310	57.420.142,36	31.011.759,69
Other			1311		
Untaxed reserves			132		
Available reserves			133		
Accumulated profits (losses)	(+)/(-)		14	104.529.198,29	86.576.542,75
Investment grants			15		
Advance to associates on the sharing out of the assets			19		
PROVISIONS AND DEFERRED TAXES			16	1.415.964,00	9.805.155,41
Provisions for liabilities and charges			160/5	1.415.964,00	9.805.155,41
Pensions and similar obligations			160		
Taxation			161		
Major repairs and maintenance			162		
Other liabilities and charges	5.8		163/5	1.415.964,00	9.805.155,41
Deferred taxes			168		
AMOUNTS PAYABLE			17/49	928.727.367,05	374.068.520,68
Amounts payable after more than one year	5.9		17	861.982.566,32	336.113.753,06
Financial debts			170/4	861.982.566,32	336.113.753,06
Subordinated loans			170		
Unsubordinated debentures			171	861.982.566,32	336.113.753,06
Leasing and other similar obligations			172		
Credit institutions			173		
Other loans			174		
Trade debts			175		
Suppliers			1750		
Bills of exchange payable			1751		
Advances received on contracts in progress			176		
Other amounts payable			178/9		
Amounts payable within one year			42/48	21.007.351,33	24.992.892,62
Current portion of amounts payable after more than one year falling due within one year	5.9		42		
Financial debts			43		
Credit institutions			430/8		
Other loans			439		
Trade debts			44	4.326.911,63	7.024.352,58
Suppliers			440/4	4.326.911,63	7.024.352,58
Bills of exchange payable			441		
Advances received on contracts in progress			46		
Taxes, remuneration and social security	5.9		45	16.366.507,60	17.857.028,80
Taxes			450/3	274.740,08	210.411,61
Remuneration and social security			454/9	16.091.767,52	17.646.617,19
Other amounts payable			47/48	313.932,10	111.511,24
Accrued charges and deferred income	5.9		492/3	45.737.449,40	12.961.875,00
TOTAL LIABILITIES			10/49	3.068.438.933,54	2.010.811.856,49

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income	5.10	70/74	12.484.200,14	50.745.350,86
Turnover		70	12.484.200,14	50.745.350,86
Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-)		71		
Own construction capitalised		72		
Other operating income		74		
Operating charges		60/64	24.630.386,91	50.431.574,62
Raw materials, consumables		60		
Purchases		600/8		
Decrease (increase) in stocks(+)/(-)		609		
Services and other goods		61	9.681.530,56	21.403.880,85
Remuneration, social security costs and pensions(+)/(-)	5.10	62	18.745.312,81	20.626.632,71
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	4.580.083,38	6.066.856,64
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-)	5.10	631/4		
Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-)	5.10	635/7	-8.389.191,41	2.124.774,71
Other operating charges	5.10	640/8	12.651,57	209.429,71
Operation charges carried to assets as restructuring costs		649		
Operating profit (loss)(+)/(-)		9901	-12.146.186,77	313.776,24
Financial income		75	104.224.894,06	97.883.468,86
Income from financial fixed assets		750	82.706.836,39	90.000.000,00
Income from current assets		751	21.238.878,21	123.574,04
Other financial income	5.11	752/9	279.179,46	7.759.894,82
Financial charges	5.11	65	58.551.712,14	23.489.961,83
Debt charges		650	44.708.288,92	23.292.051,07
Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-)		651	12.887.121,20	
Other financial charges		652/9	956.302,02	197.910,76
Gain (loss) on ordinary activities before taxes (+)/(-)		9902	33.526.995,15	74.707.283,27

	Codes	Period	Previous period
Extraordinary income	76	15.614.528,94	10.479.751,49
Write-back of depreciation and of amounts written down intangible and tangible fixed assets	760		
Write-back of amounts written down financial fixed assets ..	761		
Write-back of provisions for extraordinary liabilities and charges	762		
Gains on disposal of fixed assets	763	15.614.528,94	
Other extraordinary income	764/9		10.479.751,49
Extraordinary charges	66		880.220,06
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660		880.220,06
Amounts written down financial fixed assets	661		
Provisions for extraordinary liabilities and charges - Appropriations (uses)(+)/(-)	662		
Loss on disposal of fixed assets	663		
Other extraordinary charges	5.11 664/8		
Extraordinary charges carried to assets as restructuring costs(-)	669		
Profit (loss) for the period before taxes(+)/(-)	9903	49.141.524,09	84.306.814,70
Transfer from postponed taxes	780		
Transfer to postponed taxes	680		
Income taxes	5.12 67/77	2.445.694,40	121.817,18
Income taxes	670/3	2.445.694,40	148.574,10
Adjustment of income taxes and write-back of tax provisions	77		26.756,92
Profit (loss) for the period(+)/(-)	9904	46.695.829,69	84.184.997,52
Transfer from untaxed reserves	789		
Transfer to untaxed reserves	689		
Profit (loss) for the period available for appropriation (+)/(-)	9905	46.695.829,69	84.184.997,52

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	133.272.372,44	120.064.156,45
Gain (loss) to be appropriated(+)/(-)	(9905)	46.695.829,69	84.184.997,52
Profit (loss) to be carried forward(+)/(-)	14P	86.576.542,75	35.879.158,93
Transfers from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Transfers to capital and reserves	691/2	28.743.174,15	33.487.613,70
to capital and share premium account	691		
to the legal reserve	6920	2.334.791,48	4.209.249,88
to other reserves	6921	26.408.382,67	29.278.363,82
Profit (loss) to be carried forward(+)/(-)	(14)	104.529.198,29	86.576.542,75
Owner's contribution in respect of losses	794		
Profit to be distributed	694/6		
Dividends	694		
Director's or manager's entitlements	695		
Other beneficiaries	696		

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Previous period
Net book value at the end of the period	20P	xxxxxxxxxxxxxxx	
Movements during the period			
New expenses incurred	8002	15.938.714,12	
Depreciation	8003	3.984.678,53	
Other(+)/(-)	8004		
Net book value at the end of the period	(20)	11.954.035,59	
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	11.954.035,59	
Restructuring costs	204		

CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxxx	7.241.112,64
8022		
8032	7.241.112,64	
8042		
8052		
8122P	xxxxxxxxxxxxxxx	3.803.598,18
8072		
8082		
8092		
8102	3.803.598,18	
8112		
8122		
211		

PLANT, MACHINERY AND EQUIPMENT

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8192P	xxxxxxxxxxxxxx	3.055.566,93
8162		
8172	257.289,77	
8182		
8192	2.798.277,16	
8252P	xxxxxxxxxxxxxx	1.670,44
8212		
8222		
8232	1.670,44	
8242		
8252		
8322P	xxxxxxxxxxxxxx	1.695.889,18
8272	595.404,85	
8282		
8292		
8302	105.381,07	
8312		
8322	2.185.912,96	
(23)	612.364,20	

FURNITURE AND VEHICLES

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8193P	xxxxxxxxxxxxxx	213.895,86
8163		
8173	213.895,86	
8183		
8193		
8253P	xxxxxxxxxxxxxx	
8213		
8223		
8233		
8243		
8253		
8323P	xxxxxxxxxxxxxx	64.038,65
8273		
8283		
8293		
8303	64.038,65	
8313		
8323		
(24)		

OTHER TANGIBLE FIXED ASSETS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8195P	xxxxxxxxxxxxxx	1.631.872,52
8165		
8175	1.631.872,52	
8185		
8195		
8255P	xxxxxxxxxxxxxx	
8215		
8225		
8235		
8245		
8255		
8325P	xxxxxxxxxxxxxx	534.374,51
8275		
8285		
8295		
8305	534.374,51	
8315		
8325		
(26)		

	Codes	Period	Previous period
ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxx	449.610,45
Movements during the period			
Acquisitions, including produced fixed assets	8166		
Sales and disposals	8176	449.610,45	
Transfers from one heading to another (+)/(-)	8186		
Acquisition value at the end of the period	8196		
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transfers from one heading to another (+)/(-)	8246		
Revaluation surpluses at the end of the period	8256		
Depreciation and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled owing to sales and disposals	8306		
Transfers from one heading to another (+)/(-)	8316		
Depreciation and amounts written down at the end of the period	8326		
NET BOOK VALUE AT THE END OF THE PERIOD	(27)		

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	2.621.929.690,09
Movements during the period			
Acquisitions, including produced fixed assets	8361	255.288.111,60	
Sales and disposals	8371	143.274.262,99	
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	2.733.943.538,70	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transfers from one heading to another (+)/(-)	8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	691.600.000,00
Movements during the period			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transfers from one heading to another (+)/(-)	8511		
Amounts written down at the end of the period	8521	691.600.000,00	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	<u>2.042.343.538,70</u>	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	
Movements during the period			
Additions	8581	151.343.170,64	
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621		
Other (+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	<u>151.343.170,64</u>	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8651		

INFORMATION RELATING TO THE SHARE IN THE CAPITAL

SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 28 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 28 and 50/53 of assets) in the amount of at least 10% of the capital issued.

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%				(+) or (-) <i>(in monetary units)</i>	
Nyrstar Netherlands (Holdings) BV FC Hoofdstraat 1 6024 AA Budel-Dorplein Holland B Gewone aandelen	2000000000	100,00	0,00	31/12/2010	EUR	1.173.494.183	-29.168.625
Nyrstar Finance International PLC Zinkstraat 1 2490 Balen Belgium 0889.716.167 Gewone aandelen	1500061	24,99	75,01	31/12/2011	EUR	17.203.868	-7.981.374
Nyrstar Sales & Marketing PLC Zinkstraat 1 2490 Balen Belgium 0811.219.314 Gewone aandelen	61280	99,99	0,01	30/11/2010	USD	12.267.125	6.787.710

OTHER INVESTMENTS AND DEPOSIT, DEFFERED CHARGES AND ACCRUED INCOME (ASSETS)

	Codes	Period	Previous period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51		
Book value increased with the uncalled amount	8681		
Uncalled amount	8682		
Fixed income securities	52		
Fixed income securities issued by credit institutions	8684		
Fixed term deposit with credit institutions	53		
Falling due			
less or up to one month	8686		
between one month and one year	8687		
over one year	8688		
Other investments not yet shown seperately	8689		

DEFFERED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant.

Over te dragen niet gerealiseerde interestopbrengsten op intercompany leningen

Period
14.389.102,58

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Previous period
100P	XXXXXXXXXXXXXX	1.490.760.008,09
(100)	425.056.360,00	

Changes during the period:

Kapitaalsverhoging door conversie van obligaties in aandelen dd.
25/01/2011

Kapitaalsverhoging dd 18/03/2011

Kapitaalsvermindering met transfer naar uitgiftepremies per 24/05/2011
(met vermindering van fractiewaarde per aandeel naar 2,65 EUR)

Kapitaalsvermindering door uitkering van 0,15 EUR per aandeel dd.
24/05/2011

Structure of the capital

Different categories of shares

Gewone aandelen zonder vermelding van nominale waarde

Registered shares.....

Bearer shares and/or dematerialized shares.....

Codes	Amounts	Number of shares
	100.000,00	13.262
	490.064.974,00	70.009.282
	-1.530.365.240,49	
	-25.503.381,60	
	425.056.360,00	170.022.544
8702	XXXXXXXXXXXXXX	170.022.544
8703	XXXXXXXXXXXXXX	

Capital not paid

Uncalled capital

Capital called, but not paid

Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

OWN SHARES

	Codes	Period
Held by the company itself		
Amount of capital held	8721	23.532.845,00
Number of shares held	8722	9.413.138
Held by the subsidiaries		
Amount of capital held	8731	
Number of shares held	8732	
Commitments to issue shares		
Following the exercising of CONVERSION RIGHTS		
Amount of outstanding convertible loans	8740	
Amount of capital to be subscribed	8741	
Corresponding maximum number of shares to be issued	8742	
Following the exercising of SUBSCRIPTION RIGHTS		
Number of outstanding subscription rights	8745	
Amount of capital to be subscribed	8746	
Corresponding maximum number of shares to be issued	8747	
Authorized capital, not issued	8751	170.022.544,00

Shared issued, not representing capital

	Codes	Period
Distribution		
Number of shares held	8761	
Number of voting rights attached thereto	8762	
Allocation by shareholder		
Number of shares held by the company itself	8771	
Number of shares held by its subsidiaries	8781	

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AS AT THE ANNUAL BALANCING OF THE BOOKS, AS IT APPEARS FROM THE STATEMENT RECEIVED BY THE ENTERPRISE

Glencore Holdings AG	7,79%
BlackRock Group	7,45%
Nyrstar eigen aandelen	5,53%
Umicore NV	3,09%
Norges Bank	3,04%
Free float	73,10%

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ALLOCATION OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS CONSIDERABLE

Provisie herstructurering

Period
1.415.964,00

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR

Amounts payable after more than one year, not more than one year

	Codes	Period
Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	
Total amounts payable after more than one year, not more than one year	(42)	

Amounts payable after more than one year, between one and five years

Financial debts	8802	861.982.566,32
Subordinated loans	8812	
Unsubordinated debentures	8822	861.982.566,32
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments received on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable after more than one year, between one and five years	8912	861.982.566,32

Amounts payable after more than one year, over five years

Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	
Total amounts payable after more than one year, over five years	8913	

AMOUNTS PAYABLE GUARANTEED *(headings 17 and 42/48 of liabilities)*

Amounts payable guaranteed by Belgian public authorities

Financial debts	8921
Subordinated loans	8931
Unsubordinated debentures	8941
Leasing and other similar obligations	8951
Credit institutions	8961
Other loans	8971
Trade debts	8981
Suppliers	8991
Bills of exchange payable	9001
Advance payments received on contracts in progress	9011
Remuneration and social security	9021
Other amounts payable	9051
Total amounts payable guaranteed by Belgian public authorities	9061

Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets

Financial debts	8922
Subordinated loans	8932
Unsubordinated debentures	8942
Leasing and other similar obligations	8952
Credit institutions	8962
Other loans	8972
Trade debts	8982
Suppliers	8992
Bills of exchange payable	9002
Advance payments received on contracts in progress	9012
Taxes, remuneration and social security	9022
Taxes	9032
Remuneration and social security	9042
Other amounts payable	9052
Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets	9062

AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes *(heading 450/3 of the liabilities)*

Expired taxes payable	9072	
Non expired taxes payable	9073	274.740,08
Estimated taxes payable	450	

Remuneration and social security *(heading 454/9 of the liabilities)*

Amount due to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	16.091.767,52

ACCRUED CHARGES AND DEFERRED INCOME

Allocation of the heading 492/3 of liabilities if the amount is considerable

Toe te rekenen interestkosten

31.270.979,85

Over te dragen niet gerealiseerde koerswinsten

14.466.469,55

Period
31.270.979,85
14.466.469,55

OPERATING RESULTS

OPERATING INCOME

Net turnover

Broken down by categories of activity

Allocation into geographical markets

Other operating income

Total amount of subsidies and compensatory amounts obtained from public authorities

OPERATING COSTS

Employees recorded in the personnel register

Total number at the closing date

Average number of employees calculated in full-time equivalents

Number of actual worked hours

Personnel costs

Remuneration and direct social benefits

Employers' social security contributions

Employers' premiums for extra statutory insurances

Other personnel costs

Old-age and widows' pensions

Provisions for pensions

Additions (uses and write-back) (+)/(-)

Amounts written off

Stocks and contracts in progress

Recorded

Written back

Trade debtors

Recorded

Written back

Provisions for risks and charges

Additions

Uses and write-back

Other operating charges

Taxes related to operation

Other charges

Hired temporary staff and persons placed at the enterprise's disposal

Total number at the closing date

Average number calculated as full-time equivalents

Number of actual worked hours

Charges to the enterprise

Codes	Period	Previous period
740		
9086	13	28
9087	15,8	44,6
9088	28.370	81.877
620	17.990.950,91	18.447.006,21
621	646.271,99	1.671.470,48
622	90.071,73	26.877,87
623	18.018,18	481.278,15
624		
635		-691.350,70
9110		
9111		
9112		
9113		
9115	1.112.428,38	3.742.620,97
9116	9.501.619,79	1.617.846,26
640	913,37	209.428,13
641/8	11.738,20	1,58
9096		
9097	0,7	1,7
9098	1.463	3.309
617	56.583,00	117.534,00

FINANCIAL AND EXTRAORDINARY RESULTS

FINANCIAL RESULTS

Other financial income

Amount of subsidies granted by public authorities, credited to income for the period

Capital subsidies

Interest subsidies

Allocation of other financial income

positieve wisselkoersverschillen

Amounts written down off loan issue expenses and repayment premiums

Intercalary interests recorded as assets

Value adjustments to current assets

Appropriations

Write-backs

Other financial charges

Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable

Provisions of a financial nature

Appropriations

Uses and write-backs

Allocation of other financial charges

Bankkosten

Negatieve wisselkoersverschillen

Codes	Period	Previous period
9125		
9126		
	279.179,46	7.759.894,82
6501		304.025,00
6503		
6510	12.887.121,20	
6511		
653		
6560		
6561		
		197.910,75
	956.302,02	

EXTRAORDINARY RESULTS

Allocation other extraordinary income**Allocation other extraordinary charges**

Period

INCOME TAXES AND OTHER TAXES

INCOME TAXE

Income taxes on the result of the current period

Income taxes paid and withholding taxes due or paid	
Excess of income tax prepayments and withholding taxes recorded under assets	
Estimated additional taxes	

Income taxes on previous periods

Taxes and withholding taxes due or paid	
Estimated additional taxes estimated or provided for	

In so far as income taxes of the current period are materially affected by differences between the profit before taxes, as stated in the annual accounts, and the estimated taxable profit

Verworpen uitgaven	200.000,00
Waardevermindering op eigen aandelen	12.887.121,00
DBI aftrek	-76.000.000,00
Meerwaarde op de verkoop aandelen	-15.614.529,00
Belaste provisies	-8.686.779,00

An indication of the effect of extraordinary results on the amount of income taxes relating to the current period

Status of deferred taxes

Deferred taxes representing assets	
Accumulated tax losses deductible from future taxable profits	
Other deferred taxes representing assets	
Belaste provisies	
Deferred taxes representing liabilities	
Allocation of deferred taxes representing liabilities	

THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES

The total amount of value added tax charged

To the enterprise (deductible)	
By the enterprise	

Amounts retained on behalf of third parties for

Payroll withholding taxes	
Withholding taxes on investment income	

Codes	Period
9134	2.273.824,40
9135	2.273.824,40
9136	
9137	
9138	171.870,00
9139	171.870,00
9140	
	200.000,00
	12.887.121,00
	-76.000.000,00
	-15.614.529,00
	-8.686.779,00

Codes	Period
9141	90.612.102,00
9142	90.612.102,00
	16.666.087,00
9144	

Codes	Period	Previous Period
9145	4.002.266,68	3.430.731,78
9146	2.382.901,56	2.371.079,23
9147	1.730.182,06	1.041.609,55
9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Code	Period
PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	
 REAL GUARANTEES		
Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	9161	
Amount of registration	9171	
Pledging on goodwill - amount of registration	9181	
Pledging of other assets - Book value of other assets pledged	9191	
Guarantees provided on future assets - Amount of assets involved	9201	
 Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from third parties		
Mortgages		
Book value of the immovable properties mortgaged	9162	
Amount of registration	9172	
Pledging on goodwill - amount of registration	9182	
Pledging of other assets - Book value of other assets pledged	9192	
Guarantees provided on future assets - Amount of assets involved	9202	
 GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE		
SUBSTANCIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
SUBSTANCIAL COMMITMENTS TO DISPOSE FIXED ASSETS		
FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currencies purchased (to be received)	9215	
Currencies sold (to be delivered)	9216	26.680.892,07

INFORMATION RELATING TO TECHNICAL GUARANTEES, IN RESPECT OF SALES OR SERVICES

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS NOT MENTIONED ABOVE

IF THERE IS A SUPPLEMENTARY RETIREMENTS OR SURVIVOR'S PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

Voor de kaderleden werkzaam bij Nyrstar NV werd een pensioensplan van het type 'vaste last' opgestart. De pensioenvoordelen evenals de waarborgen in geval van overlijden en invaliditeit staan in functie van het verdiende loon. Zij worden exclusief gefinancierd met patronale bijdragen.

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting for the enterprise from past services

Code	Period
9220	

Methods of estimation

NATURE AND BUSINESS PURPOSE OF OFF-BALANCE SHEET ARRANGEMENTS

Provided the risks or benefits arising from such arrangements are material and where the disclosure of such risks or benefits is necessary for assessing the financial position of the company; if required, the financial impact of these arrangements have to be mentioned too:

Verbintenissen uit operationele leasing bedrijfswagen:

- op minder dan 1 jaar: 45.449€
- op meer dan 1 jaar: 117.007€

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	2.193.686.709,34	1.930.329.690,09
Investments	(280)	2.042.343.538,70	1.930.329.690,09
Amounts receivable subordinated	9271		
Other amounts receivable	9281	151.343.170,64	
Amounts receivable	9291	789.619.000,54	41.517.656,95
After one year	9301	98.875.736,15	
Within one year	9311	690.743.264,39	41.517.656,95
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	4.801.161,36	3.462.857,96
After one year	9361		
Within one year	9371	4.801.161,36	3.462.857,96
Personal and real guarantees			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381	689.060.613,02	604.595.465,15
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391		
Other substantial financial commitments	9401		
Financial results			
Income from financial fixed assets	9421	82.706.836,39	90.000.000,00
Income from current assets	9431	21.238.878,21	121.831,51
Other financial income	9441		
Debts charges	9461	2.752.461,98	3.603.550,79
Other financial charges	9471		
Gains and losses on disposal of fixed assets			
Obtained capital gains	9481	15.614.528,94	
Obtained capital losses	9491		
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)		
Investments	(282)		
Amounts receivable subordinated	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
After one year	9302		
Within one year	9312		
Amounts payable	9352		
After one year	9362		
Within one year	9372		

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS

Mention of such operations if they are material, stating the amount of these transactions, the nature of the relationship with the related party and other information about the transactions necessary for the understanding of the financial position of the company:

Period

FINANCIAL RELATIONSHIPS WITH

DIRECTORS AND MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS, OTHER ENTERPRISES CONTROLLED BY THE SUB B. MENTIONED PERSONS WITHOUT BEING ASSOCIATED THEREWITH

Amounts receivable from these persons

Conditions on amounts receivable

Guarantees provided in their favour

Guarantees provided in their favour - Main condition

Other significant commitments undertaken in their favour

Other significant commitments undertaken in their favour - Main condition

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	510.000,00
9504	

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	191.500,00
95061	398.064,00
95062	
95063	
95081	
95082	
95083	

Mention related to article 133 paragraph 6 from the Companies Code

Geconsolideerde Nyrstar groep bezoldigingen:

9505: Bezoldiging van de commissaris(sen): 768.993€

95061: Andere controleopdrachten: 550.372€

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

INFORMATION THAT MUST BE PROVIDED BY EACH COMPANY, THAT IS SUBJECT OF COMPANY LAW ON THE CONSOLIDATED ANNUAL ACCOUNTS OF ENTERPRISES

The enterprise has drawn up published a consolidated annual statement of accounts and a management report*

~~The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason*~~

The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art. 16 of Company Law*

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts, in which her yearly statement of accounts is included*

If yes, justification of the compliance with all conditions for exemption set out in art. 113 par. 2 and 3 of Company Law:

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company preparing and publishing the consolidated accounts required:

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included**

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained**

* Delete where no appropriate.

** Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

SOCIAL REPORT

Numbers of joint industrial committees which are competent for the enterprise: 224

STATEMENT OF THE PERSONS EMPLOYED EMPLOYEES RECORDED IN THE STAFF REGISTER

During the period and the previous period	Codes	1. Full-time	2. Part-time	3. Total (T) or total of full-time equivalents (FTE)	3P.Total (T) or total of full-time equivalents (FTE)
		(period)	(period)	(period)	(previous period)
Average number of employees	100	15,8		15,8 (FTE)	30,9 (FTE)
Number of hours actually worked	101	28.370		28.370 (T)	54.577 (T)
Personnel costs	102	5.032.334,75		5.032.334,75 (T)	8.628.821,92 (T)
Advantages in addition to wages	103	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx	(T)	(T)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees recorded in the personnel register	105	13		13,0
By nature of the employment contract				
Contract for an indefinite period	110	13		13,0
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to the gender and by level of education				
Male	120	10		10,0
primary education	1200			
secondary education	1201			
higher education (non-university)	1202	5		5,0
university education	1203	5		5,0
Female	121	3		3,0
primary education	1210			
secondary education	1211			
higher education (non-university)	1212			
university education	1213	3		3,0
By professional category				
Management staff	130			
Employees	134	13		13,0
Workers	132			
Other	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period

Average number of employees

Number of hours actually worked

Charges of the enterprise

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
150	0,7	
151	1.463	
152	56.583,00	

TABLE OF PERSONNEL CHANGES DURING THE PERIOD

ENTRIES

Number of employees recorded on the personnel register during the financial year

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work ..

Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	1		1,0
210	1		1,0
211			
212			
213			

DEPARTURES

The number of employees with a in the staff register listed date of termination of the contract during the period

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work .

Replacement contract

According to the reason for termination of the employment contract

Retirement

Early retirement

Dismissal

Other reason

Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	16		16,0
310	16		16,0
311			
312			
313			
340			
341	2		2,0
342	10		10,0
343	4		4,0
350			

INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD

	Codes	Male	Codes	Female
Total number of official advanced professional training projects at company expense				
Number of participating employees	5801	5	5811	1
Number of training hours	5802	117	5812	6
Costs for the company	5803	21.102,00	5813	2.908,00
of which gross costs directly linked to the training	58031	17.508,00	58131	2.416,00
of which paid contributions and deposits in collective funds	58032	3.594,00	58132	492,00
of which received subsidies (to be deducted).....	58033		58133	
Total number of less official and unofficial advance professional training projects at company expense				
Number of participating employees	5821		5831	
Number of training hours	5822		5832	
Costs for the company	5823		5833	
Total number of initial professional training projects at company expense				
Number of participating employees	5841		5851	
Number of training hours	5842		5852	
Costs for the company	5843		5853	

VALUATION RULES

Waarderingsregels Nyrstar NV

Algemeen

De waarderingsregels zijn opgesteld in overeenstemming met de bepalingen van het Koninklijk Besluit dd. 31 januari 2001 tot uitvoering van het Wetboek van Vennootschappen betreffende de waarderingsregels.

Bijzondere regels

I.Oprichtingskosten en kosten van kapitaalsverhoging

De oprichtingskosten worden geactiveerd en over 3 jaar afgeschreven. De kosten van kapitaalsverhoging worden eveneens geactiveerd en over 3 jaar afgeschreven.

II.Immateriële vaste activa

De immateriële vaste activa worden gewaardeerd aan aanschaffingswaarde. De afschrijvingen gebeuren op basis van de volgende regels :

- software : 3 jaar
- andere : 3 tot 5 jaar

III.Materiële vaste activa

De materiële vaste activa worden geboekt aan historische aanschaffingswaarde met inbegrip van bijkomende kosten. De afschrijvingen op deze activa worden berekend over de economische levensduur van de betrokken activa en volgens de lineaire methode. De afschrijvingstermijnen zijn de volgende :

- Terreinen : niet afschrijfbaar
- Gebouwen : 40 jaar
- Installaties, machines en uitrusting : 7 tot 15 jaar
- Meubilair en rollend materieel : 3 tot 10 jaar
- Inrichting gehuurde gebouwen : 10 jaar

IV.Financiële vaste activa

De deelnemingen en vorderingen worden geboekt aan historische aanschaffingswaarde. Waardeverminderingen op deze activa worden geboekt in geval van duurzame minderwaarde of ontwaarding verantwoord door de toestand, de rentabiliteit of de vooruitzichten. Geboekte waardeverminderingen worden geannuleerd wanneer deze volgens actuele beoordelingen niet langer vereist zijn. Vorderingen welke uitgedrukt zijn in vreemde munten , worden omgerekend aan de slotkoersen geldig afsluitdatum van de balans. De negatieve (niet-gerealiseerde) omrekeningverschillen worden in de resultatenrekening genomen. Vanaf boekjaar 2011 worden op basis van het voorzichtigheidsprincipe de positieve, niet-gerealiseerde omrekeningsverschillen op balansdatum als over te dragen opbrengsten geboekt.

V.Vlottende activa en schulden

Deze worden gewaardeerd aan hun nominale waarde. Vlottende activa en schulden welke uitgedrukt zijn in vreemde munten , worden omgerekend aan de slotkoersen geldig afsluitdatum van de balans. De negatieve (niet-gerealiseerde) omrekeningverschillen worden in de resultatenrekening genomen. Vanaf boekjaar 2011 worden op basis van het voorzichtigheidsprincipe de positieve, niet-gerealiseerde omrekeningsverschillen op balansdatum als over te dragen opbrengsten geboekt. Het impact van deze gewijzigde waarderingsregel op boekjaar 2011 (samen met gewijzigde waarderingsregel voor vorderingen gepresenteerd onder Financiële Vaste Activa) bedraagt in totaal 13,7 mio EUR.

VI.Voorzieningen voor risico's en kosten

Voorzieningen worden opgenomen om alle naar hun aard duidelijk omschreven verliezen of kosten te dekken die op de balansdatum waarschijnlijk of zeker zijn, doch waarvan het bedrag niet vaststaat. De voorzieningen die betrekking hebben op voorgaande boekjaren worden regelmatig herzien en tegengeboekt wanneer ze geen voorwerp meer hebben of wanneer de risico's of kosten gerealiseerd zijn.

VII.Resultatenrekening

Er wordt rekening gehouden met alle kosten en opbrengsten die betrekking hebben op het boekjaar ongeacht de dag waarop deze kosten en opbrengsten worden betaald of geïnd.

Vrije toelichting tot Vol. 5.14 staat 18bis transacties met verbonden partijen buiten normale marktvoorwaarden:

Dit is niet van toepassing en werd bijgevolg niet ingevuld. Dit omwille van het feit dat de vennootschap geen transacties van enige betekenis heeft met verbonden partijen. Onder verbonden partijen wordt conform het KB niet verstaan de vennootschap die (bijna) volledig in het bezit zijn van de groep waartoe de vennootschap behoort.

Vrije toelichting tot Vol. 5.9 de boekwaarde van de niet-achtergestelde obligatieleningen op afsluitdatum per 31 december 2011 bestaat uit converteerbare obligatieleningen voor 113.521.214 EUR en andere obligatieleningen voor 748.461.352 EUR

In juli 2009 werd door de onderneming een converteerbare obligatielening uitgegeven met een looptijd tot juli 2014, voor een brutowaarde van 120.000.000 EUR waarbij transactiekosten voor in totaal 2.534.295 EUR werden gemaakt. In lijn met het CBN advies 139-08, de

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VALUATION RULES

eigenvermogenscomponent van deze lening werd geboekt als uitgiftepremie ten bedrage van 8.817.614 EUR en het schuldgedeelte van deze lening werd geboekt voor 108.648.091 EUR.

De boekwaarde van het schuldgedeelte neemt toe naarmate de looptijd van deze lening, waarbij deze boekwaarde per 31 december 2011 in totaal 113.521.214 EUR bedraagt.