

40				1	EUR	
NAT.	Date of deposit	Nr.	P.	E.	D.	F 1.1

ANNUAL ACCOUNTS IN EUROS

NAME: *Nyrstar*

Legal form: *Public limited company*

Address: *Zinkstraat* Nr.: *1* Box:

Postal code: *2490* Municipality: *Balen*

Country: *Belgium*

Register of legal persons - commercial court: *Turnhout*

Website*: *www.nyrstar.com*

Company number **BE 0888.728.945**

DATE **09 / 10 / 2014** of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of **29 / 04 / 2015**
 regarding the period from **01 / 01 / 2014** to **31 / 12 / 2014**
 Preceding period from **01 / 01 / 2013** to **31 / 12 / 2013**

The amounts for the preceding period are ~~XXXXX~~ **are not** identical to the ones previously published.

COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

De Wilde J. Management BVBA
 Nr.: *BE 0889.340.837*
Jabekestraat 49, 9230 Wetteren, Belgium

Chairman of the board of directors
01/05/2014 - 30/06/2014

Represented by:

Julien De Wilde
Jabekestraat 49, 9230 Wetteren, Belgium

Chairman of the board of directors
01/07/2014 - 25/04/2018

Julien De Wilde
Jabekestraat 49, 9230 Wetteren, Belgium

Ray Stewart
Rue Léopold 7 box b8, 1000 Brussels, Belgium

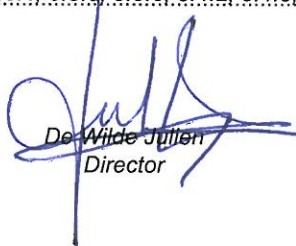
Director
01/05/2014 - 25/04/2018

Oyvind Hushovd
Ostre Strandgate 26, 4610 Kristiansand, Norway

Director
24/04/2013 - 27/04/2016

Are attached to these annual accounts:

Total number of pages deposited:**35**..... Numbers of sections of the standard form not deposited because they serve no useful purpose:**5.2.1, 5.2.2, 5.2.3, 5.2.4, 5.3.1, 5.3.3, 5.3.4, 5.3.5, 5.3.6, 5.4.2, 5.4.3, 5.5.2, 5.16, 8, 9**.....


 De Wilde Julien
 Director


 Stewart Ray
 Director

* Optional information.
 ** Strike out what is not applicable.

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

*Karel Vinck
Hubertusdreef 39, 3090 Overijse, Belgium*

*Director
25/04/2012 - 29/04/2015*

*Carole Cable
Wroughton Road 16, SW116BG London, United Kingdom*

*Director
23/12/2013 - 26/04/2017*

*Roland Junck
Pilatusstrasse 12, 8032 Zürich, Switzerland*

*Director
27/04/2011 - 30/11/2014*

*Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA
Nr.: BE 0429.053.863
Berkenlaan 8b, 1831 Diegem, Belgium
Membership nr.: IBR 00025*

*Auditor
24/04/2012 - 29/04/2015*

Represented by:

*Gert Vanhees
Berkenlaan 8b, 1831 Diegem, Belgium
Membership nr.: IBR A01724*

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not**^{*} audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise^{**},
- B. Preparing the annual accounts^{**},
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

Name, surnames, profession and address	Number	Nature of the assignment (A, B, C and/or D)

* Strike out what is not applicable.

** Optional information.

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	2.439.285.924	2.182.106.799
Formation expenses	5.1	20	9.514.719	3.434.573
Intangible fixed assets	5.2	21	.....	.....
Tangible fixed assets	5.3	22/27	2.391	5.433
Land and buildings		22	.....	.....
Plant, machinery and equipment		23	2.391	5.433
Furniture and vehicles		24	.....	.....
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	.....	.....
Financial fixed assets	5.4/ 5.5.1	28	2.429.768.814	2.178.666.793
Affiliated enterprises	5.14	280/1	2.429.768.814	2.178.666.793
Participating interests		280	2.287.551.649	2.042.343.434
Amounts receivable		281	142.217.165	136.323.359
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	980.638.715	1.088.696.425
Amounts receivable after more than one year		29	405.374.611	742.767.250
Trade debtors		290	.....	.....
Other amounts receivable		291	405.374.611	742.767.250
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	.....	.....
Amounts receivable within one year		40/41	389.253.233	259.182.017
Trade debtors		40	1.233.923	1.624.619
Other amounts receivable		41	388.019.310	257.557.398
Current investments	5.5.1/ 5.6	50/53	112.105.684	35.431.773
Own shares		50	37.105.684	35.431.773
Other investments		51/53	75.000.000	.....
Cash at bank and in hand		54/58	3.236.308	219.039
Deferred charges and accrued income	5.6	490/1	70.668.879	51.096.346
TOTAL ASSETS		20/58	3.419.924.639	3.270.803.224

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	2.436.063.487	2.182.838.406
Capital	5.7	10	34.004.509	370.649.146
Issued capital		100	34.004.509	370.649.146
Uncalled capital		101	.....	.....
Share premium account		11	2.143.411.257	1.555.133.255
Revaluation surpluses		12	.....	.....
Reserves		13	53.362.712	51.688.801
Legal reserve		130	16.257.028	16.257.028
Reserves not available		131	37.105.684	35.431.773
In respect of own shares held		1310	37.105.684	35.431.773
Other		1311	.....	.....
Untaxed reserves		132	.....	.....
Available reserves		133	.....	.....
Accumulated profits (losses)		14	205.285.009	205.367.204
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	3.482.064	3.302.473
Provisions for liabilities and charges		160/5	3.482.064	3.302.473
Pensions and similar obligations		160	330.264	40.384
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges	5.8	163/5	3.151.800	3.262.089
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	980.379.088	1.084.662.345
Amounts payable after more than one year	5.9	17	622.155.580	838.981.584
Financial debts		170/4	622.155.580	838.981.584
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	622.155.580	838.981.584
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	328.098.944	213.639.186
Current portion of amounts payable after more than one year falling due within one year	5.9	42	219.989.323	118.466.651
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	1.654.796	1.140.497
Suppliers		440/4	1.654.796	1.140.497
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	546.397	557.577
Taxes		450/3	54.610	226.877
Remuneration and social security		454/9	491.787	330.700
Other amounts payable		47/48	105.908.428	93.474.461
Accruals and deferred income	5.9	492/3	30.124.564	32.041.575
TOTAL LIABILITIES		10/49	3.419.924.639	3.270.803.224

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	10.414.648	9.341.258
Turnover	5.10	70	10.414.648	9.341.258
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
.....(+)/(-)		72	.....	.....
Own work capitalised		74	.....	.....
Other operating income	5.10			
Operating charges		60/64	13.307.986	14.718.493
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
.....(+)/(-)		61	8.374.898	6.562.774
Services and other goods		62	2.694.890	5.123.432
Remuneration, social security costs and pensions	5.10			
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	2.058.607	5.434.001
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	179.591	-2.401.714
Other operating charges	5.10	640/8	.....	.....
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	-2.893.338	-5.377.235
Financial income		75	58.407.038	135.953.970
Income from financial fixed assets		750	8.489.139	95.498.460
Income from current assets		751	46.017.639	39.698.098
Other financial income	5.11	752/9	3.900.260	757.412
Financial charges		65	50.812.419	85.541.626
Debt charges	5.11	650	56.678.668	56.295.529
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	-6.485.121	25.397.243
Other financial charges		652/9	618.872	3.848.854
Gain (loss) on ordinary activities before taxes		9902	4.701.281	45.035.109

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	386.921	.....
Write-back of depreciation and of amounts written off 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	.....	.....
Capital gains on disposal of fixed assets		763	386.921	.....
Other extraordinary income	5.11	764/9	.....	.....
Extraordinary charges		66	.....	.....
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses)		662	.....	.....
Capital losses on disposal of fixed assets		663	.....	.....
Other extraordinary charges	5.11	664/8	.....	.....
Extraordinary charges carried to assets as restructuring costs		669	.....	.....
Gain (loss) for the period before taxes		9903	5.088.202	45.035.109
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes		67/77	3.496.486	3.359.908
Taxes	5.12	670/3	3.496.486	3.359.908
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period		9904	1.591.716	41.675.201
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..		9905	1.591.716	41.675.201

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	206.958.920	209.899.979
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	1.591.716	41.675.201
Profit (loss) brought forward(+)/(-)	14P	205.367.204	168.224.778
Withdrawals from capital and reserves	791/2	.....	.....
from capital and share premium account	791	.....	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	1.673.911	4.532.775
to capital and share premium account	691	.....	.....
to legal reserve	6920	.....	2.083.760
to other reserves	6921	1.673.911	2.449.015
Profit (loss) to be carried forward(+)/(-)	(14)	205.285.009	205.367.204
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	.....	.....
Dividends	694	.....	.....
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Preceding period
Net book value at the end of the period	20P	xxxxxxxxxxxxxxxx	3.434.573
Movements during the period			
New expenses incurred	8002	8.576.095	
Depreciation	8003	2.495.949	
Other(+)/(-)	8004	.....
Net book value at the end of the period	(20)	9.514.719	
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	.....
Restructuring costs	204	.....

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	2.798.278
Movements during the period			
Acquisitions, including produced fixed assets	8162	1.513	
Sales and disposals	8172	2.776.340	
Transfers from one heading to another(+)/(-)	8182	.....
Acquisition value at the end of the period	8192	23.451	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8212	.....
Acquisitions from third parties	8222	.....
Cancelled	8232	.....
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	.....
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	2.792.844
Movements during the period			
Recorded	8272	4.556	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	2.776.340	
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	21.060	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	2.391	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxxx	2.733.943.434
Movements during the period			
Acquisitions	8361	250.000.000	
Sales and disposals	8371	4.791.785	
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	2.979.151.649	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8411	.....
Acquisitions from third parties	8421	.....
Cancelled	8431	.....
Transferred 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	xxxxxxxxxxxxxxxx	691.600.000
Movements during the period			
Recorded	8471	.....
Written back	8481	.....
Acquisitions from third parties	8491	.....
Cancelled owing to sales and disposals	8501	.....
Transferred from one heading to another(+)/(-)	8511	.....
Amounts written down at the end of the period	8521	691.600.000	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	2.287.551.649	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxxx	136.323.359
Movements during the period			
Additions	8581	.....
Repayments	8591	.....
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	5.893.806	
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	142.217.165	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND SHARES**

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
<i>Nyrstar Netherlands (Holdings) BV</i> <i>NL B</i> <i>Foreign company</i> <i>Hoofdstraat 1, 6024 AA Budel-Dorplein,</i> <i>Netherlands</i> <i>Ordinary shares</i>	26.473.268	100,0	0,0	31/12/2013	EUR	1.890.861.953	478.707.992

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding 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 accounts with credit institutions	53	75.000.000	.....
With residual term or notice of withdrawal			
up to one month	8686	.....	.....
between one month and one year	8687	75.000.000	.....
over one year	8688	.....	.....
Other investments not mentioned above	8689	.....	.....

DEFERRED CHARGES AND ACCRUED INCOME

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

	Period
<i>accrued interest income on intercompany loans</i>	70.654.442
<i>others</i>	14.437
.....
.....

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxxx	370.649.146
(100)	34.004.509	

Changes during the period
capital decrease by means of transfer to share premium dd. 20/08/2014 .
capital increase by issuing new shares dd. 30/09/2014

Codes	Value	Number of shares
	-353.646.892	170.022.544
	17.002.255	170.022.544

	34.004.509	340.045.088

8702	xxxxxxxxxxxxxxxx	340.045.088
8703	xxxxxxxxxxxxxxxx	.....

Structure of the capital
 Different categories of shares
ordinary shares without mentioning nominal value

Registered shares
 Shares to bearer and/or dematerialized

Capital not paid

Uncalled capital
 Called up capital, unpaid
 Shareholders having yet to pay up in full

Codes	Uncalled amount	Capital called but not paid
(101)	xxxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxxx	.....

Own shares

Held by the company itself
 Amount of capital held
 Corresponding number of shares
 Held by the subsidiaries
 Amount of capital held
 Corresponding number of shares

Codes	Period
8721	1.266.406
8722	12.664.056
8731	.....
8732	.....
8740	107.529.341
8741	3.234.501
8742	32.345.013
8745	.....
8746	.....
8747	.....
8751	.....

Commitments to issue shares

Owing to the exercise of conversion rights
 Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued
 Owing to the exercise of subscription rights
 Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Authorized capital not issued

Shares issued, non representing capital

Distribution

Number of shares
 Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself
 Number of shares held by its subsidiaries

Codes	Period
8761
8762
8771
8781

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE

Shareholders notifications above 3% were received from the following shareholders:

Urion Holdings (Malta) Ltd	15,30%
Nyrstar NV	3,73%
Umicore NV	3,09%
Free float	77,88%

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ANALYSIS OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

Provision restructuring
provision for liabilities in relation to share based incentive plans
.....
.....

Period
30.739
3.121.061
.....
.....

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	219.989.323
Subordinated loans	8811	.....
Unsubordinated debentures	8821	219.989.323
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 contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	219.989.323
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	622.155.580
Subordinated loans	8812	.....
Unsubordinated debentures	8822	622.155.580
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 with a remaining term of more than one but not more than five years	8912	622.155.580
Amounts payable with a remaining term of more than 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 with a remaining term of more than five years	8913	.....

GUARANTEED AMOUNTS PAYABLE (included in headings 17 and 42/48 of the liabilities)

Amounts payable guaranteed by Belgian public authorities

	Codes	Period
Financial debts	8921	.....
Subordinated loans	8931	.....
Unsubordinated debentures	8941	.....
Leasing and 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 securities or irrevocably promised by the enterprise on its own assets

Financial debts	8922	.....
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and 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 securities or irrevocably promised by the enterprise on its own assets

9062

TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (heading 450/3 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	54.610
Estimated taxes payable	450	.....

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

Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	491.787

ACCRUALS AND DEFERRED INCOME

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

	Period
<i>accrued interest expenses</i>	27.887.291
<i>deferred non realized foreign exchange gains</i>	2.237.273
.....
.....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	12	10
Average number of employees calculated in full-time equivalents	9087	10,9	12,1
Number of actual worked hours	9088	18.931	21.937
Personnel costs			
Remuneration and direct social benefits	620	2.183.037	4.639.198
Employers' contribution for social security	621	434.435	437.908
Employers' premiums for extra statutory insurance	622	63.660	30.907
Other personnel costs	623	13.758	15.419
Retirement and survivors' pensions	624		
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)	635	289.880	40.384
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debts			
Recorded	9112		
Written back	9113		
Provisions for liabilities and charges			
Additions	9115	2.914.977	2.359.878
Uses and write-backs	9116	2.735.386	4.761.592
Other operating charges			
Taxes related to operation	640		
Other costs	641/8		
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097		
Number of actual worked hours	9098		
Costs to the enterprise	617		

FINANCIAL AND EXTRAORDINARY RESULTS

	Codes	Period	Preceding period
FINANCIAL RESULTS			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	.....	.....
Interest subsidies	9126	.....	.....
Allocation of other financial income			
<i>positive foreign exchange differences</i>		3.900.260	127.989
<i>realized gain on sale treasury shares</i>		0	629.424
.....	
Depreciation of loan issue expenses and reimbursement premiums	6501	441.898	110.258
Capitalized Interests	6503	.....	.....
Amounts written off current assets			
Recorded	6510	1.371.590	25.397.243
Written back	6511	7.856.711	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
<i>negative foreign exchange differences</i>		618.872	3.848.854
.....	
.....	

EXTRAORDINARY RESULTS

Allocation of other extraordinary income

.....
.....
.....

Allocation of other extraordinary charges

.....
.....
.....

Period
.....
.....
.....

INCOME TAXES AND OTHER TAXES

	Codes	Period
INCOME TAXES		
Income taxes on the result of the period	9134	3.496.486
Income taxes paid and withholding taxes due or paid	9135	3.496.486
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
increase opening balance reserves: gain on sale of scrips of treasury shares(+)/(-)		-7.714.995
increase opening balance reserves: write-back of depreciation treasury shares(+)/(-)		-7.915.271
other disallowed expenses(+)/(-)		120.000
movement taxable provisions(+)/(-)		179.591

Impact of extraordinary results on the amount of the income taxes relating to the current period

	Codes	Period
Status of deferred taxes		
Deferred taxes representing assets	9141	147.041.221
Accumulated tax losses deductible from future taxable profits	9142	41.514.040
Other deferred taxes representing assets		
<i>Notional interest deduction</i>		484.922
<i>Deferred tax assets</i>		105.042.260
.....	
Deferred taxes representing liabilities	9144	.....
Allocation of deferred taxes representing liabilities		
.....	
.....	
.....	

	Codes	Period	Preceding period
VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES			
Value added taxes charged			
To the enterprise (deductible)	9145	1.859.698	1.268.959
By the enterprise	9146	1.238.520	941.593
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	678.084	752.537
For withholding taxes on investment income	9148	.....	117.740

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED 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 provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	9161	.....
Amount of registration	9171	.....
Pledging of goodwill - Amount of the 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 provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	9162	.....
Amount of registration	9172	.....
Pledging of goodwill - Amount of the 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		
.....		
.....		
.....		
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
.....		
.....		
.....		
SUBSTANTIAL COMMITMENTS TO DISPOSE OF 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	74.613.603

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS

As per 31/12/2014, the Company has a bank guarantee for Exeltium for an amount of 7,704,219,00 EUR. This becomes due on 31/01/2015.

Also as per 31/12/2014, the Company has a bank guarantee for Umicore France SAS for an amount of 1,560,000,00 EUR.

BRIEF DESCRIPTION OF SUPPLEMENT RETIREMENT OR SURVIVORS PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE AND OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

Voor de kaderleden werkzaam bij Nyrstar NV werd een pensioenplan 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.

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

.....

Codes	Period
9220

NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company; if need arises, the financial consequences of these transactions for the company have also to be mentioned

Committments for operational leasing company cars:

- < 1 year : 129.866,04 EUR

- > 1 year: 167.332,16 EUR

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

The Company has guarantees for debts and liabilities of affiliated companies for 1,358,604,979,24 EUR. This comprises the high yield bond of 350,000,000,00 EUR issued by Nyrstar Netherlands Holdings BV on 12 September 2014.

As per 31/12/2014, the Company has a credit line with a bank for 100,000,000,00 EUR, falling due at 31/07/2015 at the latest of which 47,000,000,00 EUR has been used by an affiliate to issue L/C's.

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	2.429.768.814	2.178.666.793
Participating interests	(280)	2.287.551.649	2.042.343.434
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	142.217.165	136.323.359
Amounts receivable from affiliated enterprises	9291	865.177.102	1.052.759.175
Over one year	9301	405.374.611	742.767.250
Within one year	9311	459.802.491	309.991.925
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	363.536.960	94.104.246
Over one year	9361	99.972.000	.....
Within one year	9371	263.564.960	94.104.246
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	1.358.604.979	950.980.135
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	8.489.139	95.498.459
Income from current assets	9431	38.283.215	38.125.148
Other financial income	9441	3.900.260	127.989
Debt charges	9461	4.536.903	1.410.214
Other financial charges	9471	618.871	3.837.029
Disposal of fixed assets			
Capital gains obtained	9481	386.921	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	.....	.....
Participating interests	(282)	.....	.....
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company

Bij gebrek aan wettelijke criteria die toelaten om de transacties met verbonden partijen buiten normale marktvoorwaarden te bepalen,

kon geen enkele informatie worden opgenomen in de staat 5.14bis

.....

.....

Period
0
0
.....
.....

FINANCIAL RELATIONSHIPS WITH

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

Amounts receivable from these persons

Conditions on amounts receivable

Guarantees provided in their favour

Main conditions of these guarantees

Other significant commitments undertaken in their favour

Main conditions of the other commitments

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	500.000
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	242.300
95061	17.200
95062	.....
95063	202.000
95081	.....
95082	20.400
95083	.....

Mentions related to article 133, paragraph 6 from the Companies Code

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES

The enterprise has prepared and published consolidated accounts and a consolidated report

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE ENTERPRISE IN BELGIUM WITH AUDITORS OR WITH PEOPLE THEY ARE LINKED TO

	Codes	Period
Mentions related to article 134, paragraphs 4 and 5 from the Companies Code		
Auditor's fees according to a mandate at the group level led by the company publishing the information	9507	294.300
Fees for exceptional services or special missions executed in these group by the auditor		
Other attestation missions	95071	26.900
Tax consultancy	95072	.....
Other missions external to the audit	95073	202.000
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	677.400
Fees for exceptional services or special missions executed in the group by people they are linked to		
Other attestation missions	95091	.....
Tax consultancy	95092	94.300
Other missions external to the audit	95093	.....

Mentions related to article 133, paragraph 6 from the Companies Code

SOCIAL BALANCE SHEET

Number of joint industrial committee: 224

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

During the current period

Average number of employees

Full-time
 Part-time
 Total in full-time equivalents

Number of hours actually worked

Full-time
 Part-time
 Total

Personnel costs

Full-time
 Part-time
 Total

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	10,5	6,8	3,7
1002	0,5	0,5	.....
1003	10,9	7,2	3,7
Number of hours actually worked			
1011	18.243	12.152	6.091
1012	688	688	.....
1013	18.931	12.840	6.091
Personnel costs			
1021	2.386.808	1.597.720	789.088
1022	56.188	56.188	.....
1023	2.442.996	1.653.908	789.088
1033	.....	.....	.....

During the preceding period

Average number of employees in FTE
 Number of hours actually worked
 Personnel costs
 Advantages in addition to wages

Codes	P. Total	1P. Men	2P. Women
1003	12,1	8,8	3,3
1013	21.937	15.967	5.970
1023	1.668.356	1.094.108	574.248
1033	.....	.....	.....

EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)

At the closing date of the period		Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees		105	12	.....	12,0
By nature of the employment contract					
Contract for an indefinite period		110	12	.....	12,0
Contract for a definite period		111	.....	.....	.....
Contract for the execution of a specifically assigned work		112	.....	.....	.....
Replacement contract		113	.....	.....	.....
According to gender and study level					
Men		120	8	.....	8,0
primary education		1200	.....	.....	.....
secondary education		1201	.....	.....	.....
higher non-university education		1202	2	.....	2,0
university education		1203	6	.....	6,0
Women		121	4	.....	4,0
primary education		1210	.....	.....	.....
secondary education		1211	.....	.....	.....
higher non-university education		1212	.....	.....	.....
university education		1213	4	.....	4,0
By professional category					
Management staff		130	.....	.....	.....
Employees		134	12	.....	12,0
Workers		132	.....	.....	.....
Others		133	.....	.....	.....

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

During the period		Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed		150	.....	.....
Number of hours actually worked		151	.....	.....
Costs for the enterprise		152	.....	.....

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year

By nature of 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 full-time equivalents
205	4	.....	4,0
210	4	.....	4,0
211	.....	.....	.....
212	.....	.....	.....
213	.....	.....	.....

DEPARTURES

Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year

By nature of employment contract

- Contract for an indefinite period
- Contract for a definite period
- Contract for the execution of a specifically assigned work
- Replacement contract

By reason of termination of contract

- Retirement
- Unemployment with extra allowance from enterprise
- Dismissal
- Other reason
- 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 full-time equivalents
305	2	.....	2,0
310	2	.....	2,0
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	.....	.....	.....
341	.....	.....	.....
342	.....	.....	.....
343	2	.....	2,0
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	2	5811	2
Number of actual training hours	5802	36	5812	18
Net costs for the enterprise	5803	3.657	5813	3.247
of which gross costs directly linked to training	58031	3.657	58131	3.247
of which fees paid and payments to collective funds	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct)	58033	.....	58133	.....
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	.....	5831	.....
Number of actual training hours	5822	.....	5832	.....
Net costs for the enterprise	5823	.....	5833	.....
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841	2	5851	2
Number of actual training hours	5842	36	5852	18
Net costs for the enterprise	5843	3.657	5853	3.247

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 op 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 op 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.

Cash pooling posities worden getoond als overige vorderingen en schulden cfr. CBN advies 120/1.

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 "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 2013 bestaat uit converteerbare obligatieleningen voor 223.207.401 EUR en andere obligatieleningen voor 734.240.834 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. De 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.

In september 2013 werd door de onderneming een nieuwe converteerbare obligatielening uitgegeven met een looptijd tot september 2018, voor een brutowaarde van 120.000.000 EUR waarbij transactiekosten voor in totaal 2.205.166 EUR werden gemaakt. De eigenvermogenscomponent van deze lening werd geboekt als uitgiftepremie ten bedrage van 15.950.400 EUR en het schuldgedeelte van deze lening werd geboekt voor 104.049.600 EUR. De transactiekosten worden getoond onder de oprichtingskosten en afgeschreven over een periode van 5 jaar welke overeenstemt met de looptijd van de lening.

De boekwaarde van het schuldgedeelte neemt toe naarmate de looptijd van deze lening, waarbij deze boekwaarde per 31 december 2013 in totaal 104.740.750 EUR bedraagt.