

# Financial activities up to 31.12.2013





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# Notes to balance sheet

ASSETS (in €)	2013	2012
<b>FIXED ASSETS</b>	<b>364,840,587</b>	<b>277,565,487</b>
Formation expenses	4,852	3,777
Intangible assets	218,599	363,360
Tangible assets	342,732	413,573
Furniture and vehicles	199,354	245,774
Leasing and similar rights	-	-
Other tangible assets	143,378	167,799
Financial assets	364,274,404	276,784,777
Participating interests in affiliated enterprises	-	-
Participating interests in other enterprises	103,175,313	92,225,667
Amounts receivable and cash guarantees	261,099,091	184,559,110
<b>CURRENT ASSETS</b>	<b>266,798,939</b>	<b>332,679,355</b>
Amounts receivable within one year	1,735,562	930,650
Investments	215,883,445	272,348,859
Cash at bank and in hand	42,908,603	54,818,327
Deferred charges and accrued income	6,271,329	4,581,519
<b>TOTAL ASSETS</b>	<b>631,639,526</b>	<b>610,244,842</b>

LIABILITIES (in €)	2013	2012
<b>CAPITAL AND RESERVES</b>	<b>615,636,682</b>	<b>593,173,086</b>
Capital	4,957,873	4,957,873
Reserves	595,512,191	577,112,192
Legal reserve	495,787	495,787
Reserves not available for distribution	595,016,404	576,616,405
Profit carried forward	15,166,618	11,103,021
<b>PROVISIONS AND DEFERRED TAXES</b>	<b>2,292,868</b>	<b>3,072,556</b>
Provisions for risks and costs	2,292,868	3,072,556
Other risks and costs	2,292,868	3,072,556
<b>CREDITORS</b>	<b>13,709,976</b>	<b>13,999,200</b>
Amounts payable after more than one year	-	-
Amounts payable within one year	5,761,857	8,223,101
Current portion of amounts payable after more than one year	-	-
Trade debts	269,713	280,242
Taxes, remuneration and social security	1,071,107	732,446
Other amounts payable	4,421,037	7,210,413
Accrued charges and deferred income	7,948,119	5,776,099
<b>TOTAL LIABILITIES</b>	<b>631,639,526</b>	<b>610,244,842</b>

## Formation expenses

The notary fees, preliminary expenses related to the setting up of BIO, the establishment of the Local Currency Fund and the SME-Fund, the increase of the financial resources of the Development Fund and the Local Currency Fund, were capitalised. Formation expenses are depreciated on a straight line basis over 5 years.

## Intangible assets

Expenses relating to the purchase of software, amounting to at least EUR 1,250, are capitalised and depreciated on a straight line basis over 3 years from the month following acquisition.

In 2013, further investments are mainly pertaining to tailor-made software under development upon BIO's request. Software to the amount of EUR 153,618 was retired.

## Tangible assets

This item relates to office furniture, computers and other office equipment and the furnishing of the rented facilities. Amounts are capitalised as from EUR 1,250, depreciation is on a straight line basis from the month following acquisition over 10 years for the office furniture, over 3 years for the computer equipment and pro rata to the remaining term of the lease agreement.

In 2013, investments mainly involved IT hardware and office equipment. Hardware to the amount of EUR 56,583 was retired.

## Financial assets

This item relates to the investments, irrespective of their percentage, as described in BIO's mission statement. Unallocated cash remains under investment and/or cash at hand and in bank.

The equity participations and shares are stated at acquisition cost. Additional expenses are not activated. With regard to the unlisted shares, a decrease in value is applied in the event of capital loss or long-term depreciation.

These assets will remain valued at a historical exchange rate. The Board of Directors will determine case by case from when reductions in value are lasting and lead to the booking of an actual depreciation or reduction in value.

Receivables are valued at nominal value. Additional costs relating to the acquisition are charged to the financial year during which they were incurred. Depreciation takes place if there is uncertainty as to reimbursement of all or part of the amount receivable on the due date.

In 2006, a general provision was established for expected depreciation and reduction in value, which represents 1.5% of the outstanding amounts of the Development Fund and the

Local Currency Fund, plus 10% of the outstanding amounts of the SME Fund. This percentage is adapted annually according to the portfolio turnover and each actual reduction in value is compensated by the provision. This provision will be limited to a maximum of 3% of the outstanding amounts of the Development Fund, SME Fund and the Local Currency Fund at the end of each fiscal year. Since 2011 the yearly provisions of 1.5% and 10% were replaced by 3%.

In 2012, an additional provision of EUR 107,415 was set up. Specific provisions have been required for 3 specific portfolio components, for a total of EUR 353,936. One specific provision of EUR 61,351 was recovered, as 2 loans were partially repaid at the beginning of 2012. A specific provision of EUR 400,000 was recovered regarding a loss that had become definitive.

The total reduction in value amounts to EUR 6,453,702 at the end of 2012, and concerns specific projects.

The Board of Directors has decided that the general provision that was previously included in this heading, will as from the fiscal year 2012 be included in the Provisions heading in the Liabilities section of the Balance sheet.

In 2013 specific provisions of 4 portfolio items were recovered for an amount of EUR 1,163,585, and new provisions were set up for 3 projects, for a total of EUR 4,965,845. A specific provision of EUR 490,998 was recovered regarding a loss that had become definitive.

The specific provisions as such increased by EUR 3,311,262. The general provisions changed from EUR 2,038,973 in 2012 to EUR 1,451,704 at the end of 2013.

BIO can decide to cover the exchange and currency risk through several financial instruments. If the exchange risk and the currency risk are covered by a financial instrument that meets the hedging criteria on an ongoing basis, in terms of maturity, interest and currency, valuation of the financial instrument follows the valuation rules for the underlying asset.

BIO's liabilities at the end of the fiscal year are converted at the closing rate of the financial year and referred off-balance sheet. The submission of a letter of intent to a potential customer implies the off-balance sheet registration of the amounts committed.

The interest and currency risk related to 68 loans amounting to a total of USD 239.6 million and FCFA 3,604 million, ZMW 11.254 million, NGN 1,022 million, MZN 450 million, BOB 13.8 million and LKR 786.78 million was covered by an interest and currency swap (CCIRS/Cross Currency Interest Rate Swap), converting the counter value of the future instalments and interest payments into EUR loans at fixed interest. Seventeen loans for a total amount of USD 11.6 million were covered by currency contracts.

## Fixed assets

## Disbursed

## Disbursed in

	USD	MAD	INR	KHR	RWF	TZS	FCFA
<b>Signed projects</b>	<b>306,426,098</b>	<b>11,211,178</b>	<b>3,300,000</b>	<b>10,080,443,585</b>	<b>1,090,000,000</b>	<b>8,003,923,224</b>	<b>4,286,109,382</b>
equity participations investment funds	34,869,327	11,211,178	0	-	-	-	1,337,381,500
equity participations	15,985,260	-	3,300,000	10,080,443,585	1,090,000,000	8,003,923,224	0
loans investment funds	22,330,234	0	0	-	-	-	0
loans	233,241,277	0	0	-	-	0	2,948,727,882
<b>BoD approved projects</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
equity participations investment funds	0	0	0	-	-	-	0
loans investment funds	0	0	0	-	-	-	0
loans	0	0	0	-	-	-	0
<b>TOTAL PROJECTS 2013</b>	<b>306,426,098</b>	<b>11,211,178</b>	<b>3,300,000</b>	<b>10,080,443,585</b>	<b>1,090,000,000</b>	<b>8,003,923,224</b>	<b>4,286,109,382</b>



									Disbursed
	HNL	UGX	NGN	ZMW	BOB	LKR	MZN	euro	euro equivalent
	69,612,301	1,125,000,202	1,022,549,267	11,254,333	13,820,000	786,780,000	450,000,000	103,334,149	373,889,040
	-	-	-	-	-	-	-	22,281,271	50,250,035
	69,612,301	1,125,000,202	-	-	-	-	-	33,414,201	55,443,046
	-	-	-	-	-	-	-	13,513,954	29,304,384
	-	0	1,022,549,267	11,254,333	13,820,000	786,780,000	450,000,000	34,124,723	238,891,576
	0	-	-	-	-	-	-	0	0
	-	-	-	-	-	-	-	0	0
	-	-	-	-	-	-	-	0	0
	-	-	-	-	-	-	-	0	0
	69,612,301	1,125,000,202	1,022,549,267	11,254,333	13,820,000	786,780,000	450,000,000	103,334,149	373,889,040

## Off-balance

Committed

Committed in

	USD	MAD	INR	KHR	RWF	TZS	FCFA	
<b>Signed projects</b>	<b>86,353,142</b>	<b>8,489,839</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>630,489,500</b>	
equity participations investment funds	28,872,237	8,489,839	-	-	-	-	630,489,500	
equity participations	150,740	-	-	-	-	-	-	
loans investment funds	1,253,875	-	-	-	-	-	-	
loans	56,076,289	-	-	-	-	-	-	
<b>BoD approved projects</b>	<b>42,000,000</b>	<b>0</b>	<b>250,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
equity participations investment funds	-	-	-	-	-	-	-	
equity participations	8,000,000	-	50,000,000	-	-	-	-	
loans investment funds	-	-	-	-	-	-	-	
loans	34,000,000	-	200,000,000	-	-	-	-	
<b>TOTAL PROJECTS 2013</b>	<b>128,353,142</b>	<b>8,489,839</b>	<b>250,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>630,489,500</b>	

									Committed	
	HNL	UGX	NGN	ZMW	BOB	LKR	MZN	euro	euro equivalent	
	-	-	-	-	-	-	-	55,294,843	119,783,910	
	-	-	-	-	-	-	-	23,380,794	46,040,756	
	-	-	-	-	-	-	-	0	267,437	
	-	-	-	-	-	-	-	13,424,069	13,595,068	
	-	-	-	-	-	-	-	18,489,980	59,880,648	
	-	-	-	-	-	-	-	20,000,000	53,948,021	
	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	0	6,499,623	
	-	-	-	-	-	-	-	-	0	
	-	-	-	-	-	-	-	20,000,000	47,448,398	
	-	-	-	-	-	-	-	75,294,843	173,731,931	

## Amounts receivable within one year

Commercial debts amount to EUR 608,964.

The remaining receivables mainly refer to yet to be received subsidy in the framework of the Capacity Building Fund (EUR 1,000,000), and taxes (EUR 125,235).

The Board of Directors has decided that the general provision that was previously included in this heading, will as from the fiscal year 2012 be included in the Provisions heading in the Liabilities section of the Balance sheet.

Cumulated unpaid interests for a total of EUR 1,329,379 were considered 100% as doubtful and a corresponding reduction in value has been booked. The balance of EUR 1,363 is made out of down payments to be affected.

## Cash at bank and in hand

This item includes unallocated cash of which BIO disposes to implement its corporate mission.

Deposits and long-term accounts with credit institutions and cash at hand are valued at par. No value adjustments were applied.

## Deferred charges and accrued income

This item includes deferred costs for EUR 62,563, accrued income for EUR 6,169,208 and positive conversion variances for EUR 39,558.

Deferred costs of EUR 62,563 mainly consist of rent, insurance, subscriptions, travel expenses and legal fees. The fees of external lawyers consulted in obtaining projects in portfolio are spread, until the end of 2006, over the duration of the project or over 10 years, in case of participations that may remain in the portfolio for an indefinite period. They are recorded in the deferred charges line.

Accrued income of EUR 6,169,208 mainly consists of accrued interest, not overdue on loans granted.

The positive conversion rates of EUR 39,558 hold the difference in rate between the cash rate and cover rate. These conversion rates are spread over the duration of the instrument used and the loans.

## Reserves

The development certificates are included in unavailable reserves. Depreciation and capital losses are directly charged to these certificates without having to proceed to a modification of the articles of association. For the rest they remain temporarily unavailable as capital. At the end of 2002 EUR 62,070 was charged to the certificates. The result of

the fiscal year 2004 was allotted to the legal reserve, bringing it up to EUR 74,905. Of the 2005 result (EUR 448,437) EUR 420,882 was allotted to the legal reserve, which reached its limit of 10 % of the capital. The balance has been transferred to the next fiscal year. The result of fiscal year 2006 (EUR 2,467,428.48) was partly allocated to BIO's personnel (EUR 80,000) by means of profit participation and partly paid as dividend (EUR 1,377,205.71). The balance was transferred to the next fiscal year.

The 2007 result (EUR 942,485.11) was fully transferred to the next fiscal year.

For 2008, EUR 101,672.41 was allocated to the personnel under the form of profit participation and the balance of the result, amounting EUR 2,798,742.40, was deferred to the next fiscal year.

For 2009, the result of EUR 796,984.25 was also deferred to the next fiscal year.

The result of fiscal year 2010 was allocated for EUR 160,397 to the personnel in the form of a profit participation plan, and for EUR 3,897,156 to capital remuneration.

The result of fiscal year 2011 was allocated for EUR 140,654 to the personnel in the form of a profit participation plan, and for EUR 4,321,271 to capital remuneration.

The result of fiscal year 2012 was allocated for EUR 144,015 to the personnel in the form of a profit participation plan, for EUR 7,054,066 to capital remuneration and the remaining EUR 3,527,033 was deferred to the next fiscal year.

The result of fiscal year 2013 will be allocated for EUR 4,413,355 to capital remuneration and the remaining EUR 4,063,596 is deferred to the next fiscal year.

### **Provisions for risk and charges**

The additional provision worth EUR 62,353 made to cover the exchange rate risk of a still ongoing hedging contract regarding a loan that will probably not be honoured is reduced by EUR 35,962. The provision of EUR 500,000 made to cover a contract breach is maintained.

The Board of Directors has decided that the general provision worth EUR 1,451,704 that was previously included in the heading Financial assets will as from the fiscal year 2012 be included here in the Provisions heading in the Liabilities section of the Balance sheet.

A provision worth EUR 314,774 pertaining to VAT has been made.

### Amounts payable within one year

Commercial debts include EUR 122,674 of outstanding invoices and EUR 147,039 of invoices to be received.

Tax debt includes a provision for corporate income tax of EUR 381,441 and VAT of 14,204 and withholding tax of EUR 181,372.

Debts relating to remunerations and social charges concern the provision for statutory holiday pay and a wage balance of December 2013 amount to a grand total of EUR 433,781, and social insurance contributions of EUR 60,309.

Remaining debts include a yet to be distributed dividend of the fiscal year worth EUR 4,413,355, and a balance of EUR 6,956 of the participation plan up to 2012.

There is an outstanding amount of EUR 725 related to advanced payments or received amounts to be transferred to third parties.

### Deferred charges and accrued income

This heading includes costs to be charged amounting to EUR 4,993,404. This is mainly the provision for interest incurred and not due to the CCIRS contracts amounting to EUR 3,132,004 and a subsidy of EUR 1,861,400 granted by contract.

The deferred accrued income amounts to EUR 2,912,828 for a Capacity Building Fund subsidy. In addition, this item covers negative exchange differences on USD for EUR 41,380.

The negative exchange differences of EUR 507 cover the exchange difference between cash rate and hedging rate, to be spread over the maturity of the used instrument and loans.

# Notes to income statement

(in €)	2013	2012
<b>INCOME</b>	<b>36,392,017</b>	<b>31,948,922</b>
Income from financial fixed assets	17,957,276	12,618,715
Income from current assets	11,846,540	11,514,195
Other financial income	84,740	138,479
Other operating income	2,557,494	3,497,389
Exceptional income	3,945,967	4,180,144
<b>CHARGES</b>	<b>27,915,065</b>	<b>21,223,808</b>
Services and other goods	2,125,614	2,701,255
Remuneration, social security costs and pensions	4,606,666	4,426,174
Depreciation	262,745	232,320
Minusvalue	26,165	381,116
Provision	1,451,704	2,510,233
Other operating charges	316,402	1,959,060
Financial charges	12,961,786	8,361,597
Extraordinary charges	5,548,200	424,559
Taxes	615,783	227,494
<b>PROFIT FOR THE PERIOD</b>	<b>8,476,952</b>	<b>10,725,114</b>

## Operating income

Other operating income of a total of EUR 2,557,494 incorporates the EUR 429,739 subsidy related to the Capacity Building Fund, various fees for EUR 1,837,285, a re-invoicing of costs amounting to EUR 149,452, EUR 137,582 of withholding tax exemption and redistribution of social contributions, as well as claims worth EUR 3,280.

## Operating charges

The heading “miscellaneous goods and services” includes general operating costs such as rent and related charges, insurance, office supplies, membership fees and documentation, remuneration costs, fees, travel expenses, promotion costs. These charges amounted to EUR 2,125,614. Remuneration, social security contributions, staff insurance and extra legal benefits amounted to EUR 4,606,666. Depreciation on tangible assets amounted to EUR 262,745 and reduction in value on receivables per remaining amounted to EUR 26,165, on which EUR 289,245 provision was recovered.

The reduction in value on financial assets equal the general provisions of EUR 1,451,704 made as explained above.

Other operating charges of EUR 316,402 relate to the revision on the 2013 VAT, namely EUR 73,095, EUR 189,729 approved subsidy for the Capacity Building Fund, various taxes and levies for EUR 53,578.

## Financial income

The income from BIO's core activity in 2013 worth EUR 17,957,276 includes the returns on loans for EUR 15,640,322 and dividends for EUR 2,316,954.

Income from the deposit of unallocated cash of which BIO disposes to implement its corporate mission amounted to EUR 11,846,540 in 2013. The income from CCIRS is included under this heading. Other financial income (EUR 84,740) mainly relates to differences of exchange rate and payments.

## Financial charges

The “interest payable and similar charges” heading includes the interest on the lease contracts and the CCIRS, for a total amount of EUR 12,533,639. Other financial charges refer to the interests on receivables amounting to EUR 19,578, the results of exchange rates amounting to EUR 128,251, results of exchange of foreign currencies amounting to EUR 7,792, interests to be paid due to a delayed entry in a project of EUR 262,741, recovery of EUR 35,872 in the provision for losses in exchange risk on a still ongoing hedging contract, regarding a loan that will probably not be honoured and EUR 45,657 of banking costs relating to payments for projects, guarantees and the use of financial systems.



### **Extraordinary income**

The extraordinary income includes a EUR 110,522 appreciation as a result of the realization of assets, recovery of reductions in value on receivables for EUR 3,709,044 and VAT recovery for EUR 126,401.

### **Extraordinary costs**

The depreciation of the realization of financial assets amounts to EUR 582,354. A provision for depreciation of EUR 4,965,845 was established for 2 loans and one portfolio participation.

### **Income taxes**

This heading contains the provision for corporate income tax for fiscal year 2013 (EUR 36,353), fiscal year 2014 (EUR 349,756), as well as the foreign taxation on 2013 revenues (EUR 302,285).

# Cash flow

(in €)	2013	2012
<b>OPERATIONAL ACTIVITIES CONSISTING OF</b>		
Cash flow from operational activities	-6,047,009.76	-2,348,103.36
Modifications in the operational debts	2,500,151.20	-748,250.00
Modifications in the operational assets	-2,520,886.46	1,268,216.80
Modifications in provisions and postponed taxes	0.00	0.00
<b>Operational cash flow after taxation</b>	<b>-6,067,745.02</b>	<b>-1,828,136.56</b>
<b>INVESTMENTS IN</b>		
Formation expenses	-2,533.15	0.00
Intangible assets	-21,276.58	-398,686.19
Tangible assets	-24,407.51	-70,638.49
Financial assets	-90,941,887.25	-62,425,843.11
Income from financial fixed assets	17,957,275.60	12,618,714.77
Loss or gain on disposal of fixed assets	-471,831.43	2,810,420.99
<b>Investment flow</b>	<b>-73,504,660.32</b>	<b>-47,466,032.03</b>
<b>Free cash flow (before financing)</b>	<b>-79,572,405.34</b>	<b>-49,294,168.59</b>
<b>FINANCING BY</b>		
Equity	18,400,000.00	116,500,000.00
Financial debts	0.00	-
Other amounts payable	-7,202,732.05	-4,464,133.46
<b>Financing flow</b>	<b>11,197,267.95</b>	<b>112,035,866.54</b>
<b>Total cash flow</b>	<b>-68,375,137.39</b>	<b>62,741,697.95</b>

# Report of the Belgian Court of Audit

## Report of the Belgian Court of Audit on the accounts for the financial year ended 31 December 2013 to the general assembly of shareholders of BIO NV/SA (public limited company)

Pursuant to article 459 of the 24 December 2002 programme law (I) (Belgisch Staatsblad/Moniteur belge - Belgian Official Journal of 31 December 2002), which introduced article 5bis in the 3 November 2001 law relating to the establishment of the Belgian Investment Company for developing countries (BIO), the Belgian Court of Audit's general assembly elected an auditor among its members on the 21<sup>st</sup> of April 2004 to perform the audit.

In accordance with the provisions of the law and the articles of association, this auditor has examined the annual accounts of the Belgian Investment Company for developing countries (BIO) ended 31 December 2013. The audit included the following documents: the balance sheet, the profit and loss account, the notes to the annual financial statements and the annual report.

This audit was conducted in accordance with the INTOSAI auditing standards and has not resulted in any qualification.

Brussels, 10 April 2014

The Belgian Court of Audit

Represented by Jozef Beckers  
Member of the Court

# Statutory auditor's report

## **Statutory auditor's report to the general meeting of shareholders of Belgian Investment Company for Developing Countries - BIO - on the financial statements for the year ended December 31, 2013**

In accordance with the legal and statutory requirements, we report to you on the performance of the engagement of statutory auditor, which has been entrusted to us. This report contains our opinion on the true and fair view of the financial statements as well as the required additional statements.

### **Unqualified audit opinion on the financial statements**

We have audited the financial statements of Belgian Investment Company for Developing Countries - BIO - for the year ended December 31, 2013, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of 631.639.526 EUR and a profit for the year of 8.476.952 EUR.

Management is responsible for the preparation and the fair presentation of these financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation

of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the Auditing Standards applicable in Belgium, as issued by the Institute of Registered Auditors (Institut des Réviseurs d'Entreprises / Instituut van de Bedrijfsrevisoren). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement, whether due to fraud or error.

In accordance with the above-mentioned auditing standards, we have carried out procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The selection of these procedures is a matter for our judgment, as is the assessment of the risk that the financial statements contain material misstatements, whether due to fraud or error. In making those risk assessments, we have considered the company's internal control relating to the preparation and fair presentation of the financial statements, in order to design audit procedures that were appropriate in

the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We have also assessed the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall financial statement presentation.

Finally, we have obtained from management and the company's officials the explanations and information necessary for our audit. We believe that the audit evidence we have obtained provides a reasonable basis for our opinion.

In our opinion, the financial statements for the year ended december 31, 2013 give a true and fair view of the company's assets and liabilities, its financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

### **Additional statements**

The preparation of the Directors' report and its content, as well as the company's compliance with the Company Code and its bylaws are the responsibility of management.

Our responsibility is to supplement our report with the following additional statements, which do not modify our audit opinion on the financial statements:

The Directors' report includes the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our engagement.

Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.

There are no transactions undertaken or decisions taken in violation of the company's bylaws or the Company Code that we have to report to you. The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.

Zaventem, April 24, 2014

BDO Réviseurs d'Entreprises Soc. Civ. SCRL  
Statutory auditor  
Represented by Michel Grignard

## Notes

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