

Handbook for the preparation of annual accounts under the Luxembourg accounting framework

*For undertakings
falling under
the scope of the law
of 19 December 2002*

November 2014



This publication is exclusively designed for the general information of readers. While every effort has been made to provide accurate and timely information, information contained in this publication may not be comprehensive, or some information may have been omitted that may be relevant to a particular reader. This publication is not intended as a study of all aspects of the preparation of annual accounts for commercial companies in Luxembourg, or as a substitute for reading the related laws in force when dealing with specific issues. Consequently, PwC does not guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. You must be aware that the information to which you have access is provided "as is" without any express or implied guarantee by PwC.

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Preface

Two years after a major modernisation of the Accounting¹ and Commercial² laws, the legislator has clarified and modified some provisions that were open to interpretation or potential misuse.

Since the Luxembourg government transposed on 10 December 2010 the European Directives known as the Fair Value Directive³, the Modernisation Directive⁴ and the Transparency Directive⁵ into Luxembourg legislation without providing any additional definition or guidance, practitioners had difficulty interpreting some concepts (e.g. substance over form), whereas some aspects were seen as contrary to the prudence principle (e.g. the possibility to distribute unrealised gains).

As well as reforming the Luxembourg accounting body (the “CNC”) and improving the consistency of some legal dispositions, the new law dated 30 July 2013 (hereafter the “New Law”) amends the Accounting and Commercial laws to clarify their interpretation, to ease the preparation of annual accounts, and to align the distribution provisions with the prudence principle.

- 1 Law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings.
- 2 Law of 10 August 1915 on commercial companies: “Section XVI - Consolidated accounts”.
- 3 Directive 2001/65/EC of the European Parliament and of the Council of 27 September 2001 amending Directives 78/660/EEC, 83/349/EEC and 86/635/EEC as regards the valuation rules for the annual and consolidated accounts of certain types of companies as well as of banks and other financial institutions.
- 4 Directive 2003/51/EC of the European Parliament and of the Council of 18 June 2003 amending Directives 78/660/EEC, 83/349/EEC, 86/635/EEC and 91/674/EEC on the annual and consolidated accounts of certain types of companies, banks and other financial institutions and insurance undertakings.
- 5 Directive 2006/46/EC of the European Parliament and of the Council of 14 June 2006 amending Council Directives 78/660/EEC on the annual accounts of certain types of companies, 83/349/EEC on consolidated accounts, 86/635/EEC on the annual accounts and consolidated accounts of banks and other financial institutions and 91/674/EEC on the annual accounts and consolidated accounts of insurance undertakings.

Together with the current modifications, recent previous regulatory changes such as the implementation of the Standard Chart of Accounts (the “SCA”)⁶ and electronic filing are progressively shaping the Accounting Standards environment in Luxembourg.

The purpose of this third edition is to provide an updated version of our publication “Handbook for the preparation of annual accounts under the Luxembourg accounting framework”. This should help preparers of annual accounts, and provide guidance on the various possible valuation policy options that are now available. These include the modifications and clarifications introduced by the legislator in this New Law.

While this brochure has been prepared to cover the most common cases, it does not purport to cover all possible situations.

If your company’s annual accounts are prepared in accordance with International Financial Reporting Standards (“IFRS”), please refer to our illustrative financial statements publications, which are available on our website: www.pwc.lu. These publications provide specific IFRS illustrative accounts for various types of business (e.g. real estate, investment companies). If you are interested in a comparison between Luxembourg accounting principles and IFRS, we also suggest that you read our latest brochure “Similarities and differences – A comparison of IFRS and Luxembourg GAAP”, which is also available on our website.

We hope you will find this handbook helpful during the preparation of your annual accounts, and we remain at your disposal to provide support whatever your needs might be.



Anne-Sophie Preud'homme
Partner



Alexandre Leleux
Director

6 Refer to the Grand Ducal Regulation of 10 June 2009. Please also refer to our brochure “The Standard Chart of Accounts: a useful tool for both Luxembourg and for its business undertakings”, Ed. Kluwer.

Introduction

The main legal reference in this publication is the law of 19 December 2002, governing the register of commerce and companies and the accounting and annual accounts of undertakings (hereafter the “Accounting Law” or the “Law”). This publication mainly focuses on Title II¹ of this Law.

As with the law of 10 December 2010, the new law of 30 July 2013 amends both the accounting law of 19 December 2002 and section XVI of the commercial law of 10 August 1915 (hereafter the “Commercial Law”) on consolidated annual accounts.

Scope

In accordance with article 24 (amending the “Commercial Code”) and article 25, Title II¹ of the Law applies to the following undertakings: public limited companies (*sociétés anonymes*), partnerships limited by shares (*sociétés en commandite par actions*), private limited liability companies (*sociétés à responsabilité limitée*), cooperative companies (*sociétés coopératives*), economic interest groupings (*groupements d'intérêt économique*), European economic interest groupings (*groupements européens d'intérêt économique*), and limited partnerships (*sociétés en commandite simple*), general partnerships (*sociétés en nom collectif*) and individual business owners whose annual turnover exceeds EUR 100,000 (exclusive of VAT). Only a few provisions of Title II apply to credit institutions, insurance and reinsurance companies and pension savings associations with variable capital (SEPCAVs) (for example on the filing and publication of annual accounts). Specific provisions also apply to investment companies with variable capital (SICAVs) and to financial holding companies².

Luxembourg branches of foreign companies are included in the definition of an “undertaking” as stipulated by the Commercial Code, and thus fall under the application of the Law.

Additionally, even if the Law does not apply as such to special limited partnerships (*sociétés en commandite speciale*), not-for-profit associations, or foundations,

these entities can also apply the accounting policies described in the Law.

Amendments to the Accounting Law

The main changes of the New Law relate to the limitation of the distributable reserves in case of use of fair value accounting policies, the assets that can be fair valued, the substance over form principle and the reduction of the flexibility in the presentation of the balance sheet and profit and loss account.

Limitation of distributable reserves

One of the main changes is the limitation of distributable reserves in cases involving the use of the fair value option. Since the modification of the law of 2010, nothing prevented the distribution of unrealised gains accounted for in annual accounts by companies using the fair value option for some items of their balance sheet, applying either Luxembourg Generally Accepted Accounting Principles (“Lux GAAP”) or IFRS. The New Law now limits³ the distributable amount to realised and “quasi-realised⁴” gains, for private limited liability companies, public limited companies, corporate limited partnerships and cooperative companies.

Clarification of categories of assets eligible for fair value treatment

With the introduction of the fair value option in Lux GAAP, the legislator allowed companies to fair value “other categories of assets⁵” without having specified which assets were included in this scope. As from now, only assets that can be fair valued under IFRS will be allowed to be fair valued under Lux GAAP.

Substance over form principle becomes optional

While the preceding law enforced the “substance over form” approach for the presentation of transactions or contracts in the profit and loss account and in the balance sheet, as we foresaw in our previous edition of this publication, it has been considered that without any clear guidance, this concept – as it was

1 Title II: On accounting books and annual accounts of undertakings (law of 19 December 2002).

2 Please refer to the CNC recommendation 1-1 on the definition of financial holding companies (*Sociétés de Participation Financière*).

3 For undertakings other than investment companies as defined in article 30 of the Accounting Law.

4 The legislator has introduced in the New Law the concept of “quasi-realised” gains, these being unrealised gains accounted for in the profit and loss account on a trading portfolio, and on fluctuations due to foreign exchange and variations resulting from the application of a system of hedge accounting.

5 With the meaning of “assets other than financial instruments”.

Introduction (cont.)

implemented – was problematic for practitioners. Going forward, the substance over form approach becomes optional, although with an indication in the commentary to the New Law that this must not prevent companies from presenting a true and fair view of the annual accounts to be prepared.

Greater standardisation of the annual accounts layout

The Luxembourg legislator has decided to enlarge the scope of the filing of the trial balance under the SCA format together with the preparation of the balance sheet and profit and loss account in the form of a structured electronic file (the “eCDF forms”) to the support Professionals of the Financial Sector (“support PSF”).

In addition, as a result of the introduction of the electronic filing requirement¹, the New Law enforces a stricter presentation and removes from the Accounting Law the flexibility for stand-alone accounts in the layout of their balance sheet and of their profit and loss account.

While this change will have no major impact on companies already filing eCDF forms, it will require some adaptation by the companies in the regulated sector, such as management companies and professionals of the financial sector.

Timing of implementation

All amendments introduced by the New Law are applicable for any financial year not closed at the promulgation date of the Law (3 days after publication of the New Law in the Luxembourg Official Gazette²). Nevertheless management of the company preparing the annual accounts can decide to postpone their application to the next accounting period starting after the effective date of the change, as provided for in article 4 of the New Law. In any case, as the 2013 eCDF forms have already been published, the provisions related to the layout of the balance sheet and profit and loss account will only become applicable for financial years beginning in 2014 for companies filing structured information.

¹ Grand Ducal Regulation issued on 14 December 2011. Please also refer to the PwC Flash News issued on 21 December 2011 “Electronic filing of the Accounting Package with the Register of Commerce and Companies” and on 17 April 2012 “Electronic filing - practical aspects and latest updates”.

² The publication of the New Law in the Luxembourg Official Gazette occurred on 2 October 2013.

Size criteria

First and foremost, this publication seeks to provide guidance for the preparation of annual accounts (i.e. the balance sheet, profit and loss account, and notes to the accounts) for “large-sized” companies.

While this brochure does not purport to deal with all cases that may arise, we believe that it applies to most large-sized companies, irrespective of any economic or legal criterion. This does not prevent the preparers of annual accounts to adapt accordingly based on the size of the company, and taking into account the provisions of articles 35 (small-sized companies) and 47 (medium-sized companies) of the Law. Therefore, a distinction should be made between large-sized, medium-sized and small-sized companies on the basis of the following criteria:

Large-sized companies:

- Balance sheet total: > EUR 17.5 million
- Net turnover: > EUR 35 million
- Average number of full-time employees during the financial year: > 250 people

Medium-sized companies (art. 47):

- Balance sheet total:
> EUR 4.4 million and ≤ EUR 17.5 million
- Net turnover:
> EUR 8.8 million and ≤ EUR 35 million
- Average number of full-time employees during the financial year: > 50 and ≤ 250 people

Small-sized companies (art. 35):

- Balance sheet total: ≤ EUR 4.4 million
- Net turnover: ≤ EUR 8.8 million
- Average number of full-time employees during the financial year: ≤ 50 people

Introduction (cont.)

Small-sized companies, which on their balance sheet date do not exceed two of the three limits noted above as applying, may draw up abridged balance sheets, profit and loss accounts, and notes to their accounts. Medium-sized companies, which on their balance sheet date do not exceed two of the three limits noted above as applying, may draw up abridged profit and loss accounts and notes to their accounts. These derogations do not apply to companies whose transferable securities are quoted on a European regulated stock exchange¹.

When a company, on its balance sheet date, either exceeds or ceases to exceed two of the three limits, this circumstance will affect the application of the derogation provided for under this article if this circumstance occurs in two consecutive financial years (art. 36 of the Law).

The actual implementation of this time limit led to divergent interpretations: some suggest that its effects should apply at the end of the second financial year concerned, while others believe that this change should only apply at the end of the third financial year. We recommend application at the end of the second financial year during which two out of the three thresholds are exceeded or are no longer exceeded.

The second part of this publication also takes a brief look at consolidated accounts and the auditing, filing and publication requirements of annual accounts. Following this, for each item/line of the balance sheet and profit and loss account, the main references to the various articles of the Commercial Law describing the item, the valuation rules and the information to be included in the notes to the accounts are given in a table. This table may be used as a checklist during the preparation of the annual accounts.

To help practitioners in their work, and to provide them with a complete set of information for the preparation and filing of their annual accounts, this publication also includes the following appendices: the eCDF forms of the balance sheet and profit and loss account for the year 2014, the trial balance under the Standard Chart of Accounts (“SCA”) format, a template of management report, the various layouts for the preparation of consolidated financial statements together with the description of some practical aspects of the filing procedure, a summary of the accounting deadlines applicable to undertakings and the CNC recommendations.

How to read this publication

In the margin of the illustrative annual accounts, you will see references to the relevant article(s) of the law of 19 December 2002, including those relating to Title II. References shown in boxes highlight the articles that have been amended by the new law of 30 July 2013.

In addition, articles and paragraphs that are not mandatory from a disclosure point of view for small-sized entities are in bold, whereas medium-sized entity specifications are disclosed in the footnotes.

When using this publication, the form and contents of the information provided should be adapted to the characteristics of the specific entity concerned.

¹ As defined by art. 4 paragraph (1) point 14 of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.

General accounting principles

Ref. article
of Law

General provisions relating to the content and presentation of the annual accounts

Below is an overview of the main principles underlying the preparation of annual accounts. These need to be considered in connection with the principles of regular bookkeeping.

In the margin you will find the references to the respective articles of the Law which form the basis for our comments.

Contents

26 (1) The annual accounts shall comprise a balance sheet, a profit and loss account and notes to the accounts. These documents shall constitute a composite whole. Companies have the option of incorporating additional financial statements in the annual accounts, such as a statement of cash flows, or a statement of change in net equity¹.

Presentation

26 (2) The annual accounts shall be drawn up clearly and in accordance with the provisions of Chapter II of the Law.

29 (1) In the balance sheet and in the profit and loss account, the items prescribed in articles 34 and 46 of the Law must be shown separately in the order indicated.

37 (1) Where an asset or a liability relates to more than one layout item, its relationship to other items must be disclosed either under the item where it appears, or in the notes to the accounts if such disclosure is essential to the comprehension of the annual accounts.

True and fair view

26 (3) The annual accounts shall give a true and fair view of the undertaking's assets, liabilities, financial position and results.

26 (4) Where the application of the provisions of the Law is not sufficient to give a true and fair view within the meaning of article 26 (3), additional information must be given.

26 (5) Where in exceptional cases the application of a provision of the Law is incompatible with the true and fair view principle, that provision must be derogated from. Any such derogation must be disclosed in the notes to the accounts, with a statement of its effect on the assets, liabilities, financial position and results.

26 (6) Where a provision of the Law requires a quantitative or qualitative assessment, it must be performed by the management of the undertaking in accordance with the true and fair view principle.

¹ For examples of statements of cash flows or statements of change in net equity, please refer to our brochure "Illustrative IFRS consolidated financial statements" available on our website: www.pwc.lu.

General accounting principles (cont.)

Ref. article
of Law

29 (3)

Substance over form

The presentation of the amounts recorded on the balance sheet and profit and loss account may refer to the substance of the operation or of the recorded contract.

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Offsetting

Any set-off between asset and liability items or between income and expenditure items is prohibited without any prejudice to cases where a right to offset exists under the Law.

29 (2)

Comparative figures

In respect of each balance sheet and profit and loss account item, the figure relating to the corresponding item for the preceding financial year must be shown. Where the figures from one year are not comparable to figures of the next year, and where the figures of the preceding year have been adjusted, this must be disclosed in the notes to the accounts with relevant comments.

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To ensure the comparability of the annual accounts, the layout of the balance sheet and of the profit and loss account, particularly as regards the form adopted for their presentation, may not be changed from one financial year to the next.

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Change in accounting policies

Accounting policies shall not be modified from one accounting year to another. Any exceptional departure requires an explanatory note detailing the reason for such changes, and should explain its impact on the financial situation and results of the undertaking in the notes to the annual accounts¹.

Any change in accounting policies linked to the adoption of the New Law has to be treated in the same manner.

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Correction of errors

By virtue of the intangibility of the opening balance, corrections of errors are recorded in the year when discovered. In principle, they do not lead to the modification of comparative figures. Appropriate disclosures must be included in the notes to the annual accounts.

¹ For comparison purposes, management may opt to insert in the notes to the annual accounts a comparative table including a column with *pro-forma* figures where the data from the previous years have been restated using the new accounting rules of the company.

General accounting principles (cont.)

Ref. article
of Law

Valuation principles

Since the entry into force of the law of 10 December 2010 concerning the introduction of International Financial Reporting Standards for undertakings and modifying the law of 19 December 2002 and the commercial law of 10 August 1915, Luxembourg companies can prepare their annual accounts following any of various different accounting standards.

In addition to the initial Luxembourg accounting framework based on article 51 (1) (prudence principle, non-compensation principle, etc.), the Luxembourgish Accounting Law allows companies to prepare their annual accounts using the fair value model for financial instruments (art. 64bis) and for certain other categories of assets (art. 64sexies), or to prepare their annual accounts in accordance with IFRS (art. 72bis).

LUX GAAP

51 (1)

Unless there is an exceptional derogation which is disclosed and explained in the notes to the accounts, the valuation of items shown in the annual accounts shall be made in accordance with the following general principles:

- the undertaking is presumed to be carrying on its business as a going concern (going concern principle);
- the valuation methods may not be modified from one financial year to another (permanence of methods principle);
- valuation must be made on a prudent basis (prudence principle), and in particular:
 - except in the case of a specific exemption provided for by the Law¹, only profits realised at the balance sheet date may be included;
 - all value adjustments must be taken into account, irrespective of whether the result of the financial year is a loss or a profit;
 - all foreseeable liabilities and potential losses that have arisen in the course of the financial year concerned or in a previous financial year must be taken into account, even if such liabilities or losses become apparent only between the balance sheet date and the date on which the accounts are drawn up;
 - besides these amounts, the undertaking can take into consideration all foreseeable liabilities and potential losses that have arisen in the course of the financial year concerned or of a previous financial year, even if such liabilities or losses become apparent only between the balance sheet date and the date on which it is drawn up;
- charges and income relating to the financial year in respect of which the accounts are drawn up must be taken into account irrespective of the date of receipt or payment of such income or charges (cut-off principle);
- the components of asset and liability items must be valued separately (valuation on an individual basis).

Historical cost model

This model of the Luxembourg Accounting Law essentially derives from the EEC Fourth Directive of 1978² and is mostly based on the bookkeeping of assets at their purchase price, production cost (including expenses incidental thereto) or nominal value whereas debts are recorded at their reimbursement value.

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¹ Refer to art. 54 of the Law.

² Fourth Council Directive of 25 July 1978 on the annual accounts of certain types of companies (78/660/EEC).

General accounting principles (cont.)

Ref. article
of Law

64bis

64sexies

Fair value model

The general principles described above are applicable to the fair value model, except for the booking of realised gains as defined by the prudence principle from which undertakings derogate by applying fair value to the financial instruments defined by the Accounting Law, including derivatives and some other categories of assets. These latter categories of assets can follow fair value in Lux GAAP if measurement at fair value is permitted under IFRS.

As an alternative (art. 64bis (5bis)), for items that cannot be fair valued according to the above paragraph, undertakings can value their financial instruments in accordance with IFRS as adopted by the European Union. In this case, the disclosure should also follow IFRS requirements. For further details, we recommend that you refer to the appropriate section of the financial instruments of our Illustrative IFRS financial statements brochures prepared by sector which are available on our website: www.pwc.lu.

IFRS

72bis

Companies referred to in article 25 have the option of preparing their annual accounts according to IFRS as adopted by the European Union and can accordingly depart from Chapter II, of the Title II of the law of 19 December 2002.

In such a case, companies are required to disclose additionally in the notes to the accounts the information stipulated in article 65 paragraph (1) points 2°, 9°, 12°, 13°, 15° and 16°, this being:

- additional information regarding undertakings in which the company holds at least 20% of the capital (disclosed in the notes on financial fixed assets);
- the average number of staff employed during the financial year, broken down by categories;
- the amount of the emoluments granted to the members of the management and supervisory bodies together with the commitments in respect of retirement pensions for former members of those bodies during the period;
- the amount of advances and loans granted to the management and supervisory bodies, with the indication of the interest rates, main conditions and the amounts that may have been repaid, as well as the commitments entered into on their behalf by way of guarantees of any kind;
- the name and registered office of the undertakings which draw up the consolidated accounts of the largest and smallest body of undertakings of which the company forms part as a subsidiary undertaking; together with the place where copies of those consolidated accounts may be obtained, and;
- separately (by type of services), the audit fees, the other assurance services, the fees related to tax advisory services and all other fees received by the statutory auditor or audit firm.

Such companies also remain subject to the obligation to prepare a management report (articles 68, 68bis), to have their accounts audited (articles 69, 69bis and 69ter), and can benefit from the specific regime of the parent companies and subsidiaries (articles 70 and 71).

For further guidance on companies applying IFRS, we recommend that you refer to our various sets of Illustrative IFRS financial statements brochures prepared by sector which are available on our website: www.pwc.lu.

***Annual accounts as at ... (balance sheet date)/
for the period from ... to ... (balance sheet date)***

Name of the company

*Société Anonyme/Société à Responsabilité Limitée/
Société en Commandite par Actions/Société Coopérative/
Société en Commandite Simple/Société en Nom Collectif/
Groupement (Européen) d'Intérêt Economique/
Luxembourg branch¹*

Address of the registered office
R.C.S. Luxembourg: trade register number
(amount of the share capital for private limited liability companies)

¹ For a branch, specify the name of the company to which the branch belongs.

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Balance sheet

Ref. article
of Law

Layout¹

Since the implementation of the new law of 30 July 2013 modifying the law of 19 December 2002, the layout of the balance sheet set forth in article 34 has been modified. The New Law specifies in its article 4 that the provisions related to the layout of the balance sheet will not apply to the financial years that began in 2013², but will apply to all financial years thereafter.

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The undertakings referred to in article 35 (small-sized companies) may draw up their balance sheet in the form of an abridged balance sheet showing only those items preceded by capital letters and Roman numerals in article 34, disclosing separately the claims on debtors and amounts due to creditors that are due and payable after more than one year, in items D.II under “Assets” and B and D under “Liabilities”, respectively, but in total for each. This exemption is, however, not permitted for companies with transferable securities that are quoted on a European regulated stock exchange³.

The Grand Ducal Regulation dated 10 June 2009 does not prescribe any mandatory mapping between the accounts featured in the Standard Chart of Accounts and the balance sheet items referred to in article 34. This is left to the discretion of management.

Currency of presentation of annual accounts

The annual accounts are in principle drawn up in the currency in which the subscribed capital is expressed. Nevertheless, in our opinion, nothing prevents the company from drawing up its annual accounts in a currency of its choice, for instance, in the reporting currency of the group to which it belongs.



- 1 Since the implementation of the electronic filing of the accounting package enforced by the Grand Ducal Regulation issued on 14 December 2011, the format to be used for filing purposes of the financial statements has to be the one prescribed by the eCDF format. Please refer to Appendix 1 for the relevant format.
- 2 For the preparation of the balance sheet for financial years that began in 2013, please refer to the eCDF forms available on the website: www.ecdf.lu.
- 3 As defined by art. 4 paragraph (1) point 14 of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.

Name of the company

Balance sheet as at ... (balance sheet date)

Denominated in (presentation currency)

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ASSETS

FY FY-1
Note(s) (currency) (currency)

A. Subscribed capital unpaid

- I. Subscribed capital not called
- II. Subscribed capital called but unpaid

B. Formation expenses

C. Fixed assets

- I. Intangible fixed assets
 1. Research and development costs
 2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:
 - a) acquired for valuable consideration and need not to be shown under C.I.3
 - b) created by the undertaking itself
 3. Goodwill to the extent that it was acquired for valuable consideration
 4. Payments on account and intangible fixed assets under development
- II. Tangible fixed assets
 1. Land and buildings
 2. Plant and machinery
 3. Other fixtures and fittings, tools and equipment
 4. Payments on account and tangible fixed assets under development
- III. Financial fixed assets
 1. Shares in affiliated undertakings
 2. Amounts owed by affiliated undertakings
 3. Shares in undertakings with which the undertaking is linked by virtue of participating interests
 4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests
 5. Securities and other financial instruments held as fixed assets
 6. Loans and claims held as fixed assets
 7. Own shares or own corporate units

The accompanying notes form an integral part of these annual accounts.

Name of the company

Balance sheet as at ... (balance sheet date)

Denominated in (presentation currency)

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ASSETS (cont.)

FY FY-1
Note(s) (currency) (currency)

D. Current assets

- I. Inventories
 - 1. Raw materials and consumables
 - 2. Work and contracts in progress
 - 3. Finished goods and merchandise
 - 4. Payments on account
- II. Debtors
 - 1. Trade receivables
 - a) becoming due and payable within one year
 - b) becoming due and payable after more than one year
 - 2. Amounts owed by affiliated undertakings
 - a) becoming due and payable within one year
 - b) becoming due and payable after more than one year
 - 3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests
 - a) becoming due and payable within one year
 - b) becoming due and payable after more than one year
 - 4. Other receivables
 - a) becoming due and payable within one year
 - b) becoming due and payable after more than one year
- III. Transferable securities and other financial instruments
 - 1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by virtue of participating interests
 - 2. Own shares or own corporate units
 - 3. Other transferable securities and other financial instruments
- IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand

E. Prepayments

Total Assets

The accompanying notes form an integral part of these annual accounts.

Name of the company

Balance sheet as at ... (balance sheet date)

Denominated in (presentation currency)

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LIABILITIES

FY FY-1
Note(s) (currency) (currency)

A. Capital and reserves

- I. Subscribed capital
- II. Share premium and similar premiums
- III. Revaluation reserves
- IV. Reserves
 1. Legal reserve
 2. Reserve for own shares or own corporate units
 3. Reserves provided for by the articles of association
 4. Other reserves
- V. Profit or loss brought forward
- VI. Profit or loss for the financial year
- VII. Interim dividends
- VIII. Capital investment subsidies
- IX. Temporarily not taxable capital gains

B. Subordinated debts

1. Convertible loans
 - a) becoming due and payable within one year
 - b) becoming due and payable after more than one year
2. Non-convertible loans
 - a) becoming due and payable within one year
 - b) becoming due and payable after more than one year

C. Provisions

1. Provisions for pensions and similar obligations
2. Provisions for taxation
3. Other provisions

D. Non-subordinated debts

1. Debenture loans
 - a) Convertible loans
 - i. becoming due and payable within one year
 - ii. becoming due and payable after more than one year
 - b) Non-convertible loans
 - i. becoming due and payable within one year
 - ii. becoming due and payable after more than one year
2. Amounts owed to credit institutions
 - a) becoming due and payable within one year
 - b) becoming due and payable after more than one year
3. Payments received on account of orders as far as they are not deducted distinctly from inventories
 - a) becoming due and payable within one year
 - b) becoming due and payable after more than one year

The accompanying notes form an integral part of these annual accounts.

Name of the company

Balance sheet as at ... (balance sheet date)

Denominated in (presentation currency)

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LIABILITIES (cont.)

FY FY-1
Note(s) (currency) (currency)

4. Trade creditors
 - a) becoming due and payable within one year
 - b) becoming due and payable after more than one year
5. Bills of exchange payable
 - a) becoming due and payable within one year
 - b) becoming due and payable after more than one year
6. Amounts owed to affiliated undertakings
 - a) becoming due and payable within one year
 - b) becoming due and payable after more than one year
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests
 - a) becoming due and payable within one year
 - b) becoming due and payable after more than one year
8. Tax and social security debts
 - a) Tax debts
 - b) Social security debts
9. Other creditors
 - a) becoming due and payable within one year
 - b) becoming due and payable after more than one year

E. Deferred income

Total Liabilities



The accompanying notes form an integral part of these annual accounts.

Profit and loss account

Ref. article
of Law

Layout

Since the implementation of the new law of 30 July 2013 modifying the law of 19 December 2002, the layout of the profit and loss account set forth in article 46 has been modified. This New Law specifies in its article 4 that the provisions related to the layout of the profit and loss accounts will not apply to the financial years that began in 2013¹, but will apply to all financial years thereafter.

47

The undertakings referred to in article 47 (small-sized and medium-sized companies) may derogate from the layout prescribed in article 46 by combining items A.1, A.2, B.1 to B.3 and B.5² inclusive under one item called “Gross profit” or “Gross loss”, as the case may be. This exemption is, however, not permitted for companies with transferable securities that are quoted on a European regulated stock exchange³.



1 For the preparation of the profit and loss account for financial years that began in 2013, please refer to the eCDF forms available on the website: www.ecdf.lu.
2 Please refer to Appendix 1 for the relevant format.
3 As defined by art. 4 paragraph (1) point 14 of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.

Name of the company

Profit and loss account for the year ended ... (balance sheet date)/
for the period from ... to ... (balance sheet date)

Denominated in (presentation currency)

46

A. CHARGES

Note(s) FY FY-1
(currency) (currency)

1. Use of merchandise, raw materials and consumable materials
2. Other external charges
3. Staff costs
 - a) Salaries and wages
 - b) Social security on salaries and wages
 - c) Supplementary pension costs
 - d) Other social costs
4. Value adjustments
 - a) on formation expenses and on tangible and intangible fixed assets
 - b) on current assets
5. Other operating charges
6. Value adjustments and fair value adjustments on financial fixed assets
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities
8. Interest and other financial charges
 - a) concerning affiliated undertakings
 - b) other interest and similar financial charges
9. Share of losses of undertakings accounted for under the equity method
10. Extraordinary charges
11. Income tax
12. Other taxes not included in the previous caption
13. Profit for the financial year

.....

Total Charges

.....

The accompanying notes form an integral part of these annual accounts.

Name of the company

Profit and loss account for the year ended ... (balance sheet date)/
for the period from ... to ... (balance sheet date)

Denominated in (presentation currency)

46

B. INCOME

FY FY-1
Note(s) (currency) (currency)

1. Net turnover
2. Change in inventories of finished goods and of work and contracts in progress
3. Fixed assets under development
4. Reversal of value adjustments
 - a) on formation expenses and on tangible and intangible fixed assets
 - b) on current assets
5. Other operating income
6. Income from financial fixed assets
 - a) derived from affiliated undertakings
 - b) other income from participating interests
7. Income from financial current assets
 - a) derived from affiliated undertakings
 - b) other income from financial current assets
8. Other interest and other financial income
 - a) derived from affiliated undertakings
 - b) other interest and similar financial income
9. Share of profits of undertakings accounted for under the equity method
10. Extraordinary income
13. Loss for the financial year

Total Income

The accompanying notes form an integral part of these annual accounts.

Notes to the annual accounts¹

Ref. article of Law

26 (1) The notes to the accounts, which form an integral part of the annual accounts, are essential as they provide further clarification regarding the balance sheet or the profit and loss account. In addition, their purpose is to help the reader to make an informed judgement on the figures provided.

As a general practice, the notes to the accounts should include the following components:

- a) description of the business of the undertaking and other general information;
- b) description of the general accounting policies, principles and valuation rules adopted by the undertaking;
- c) details on certain items, being a description either required by the Law, or necessary for a better understanding by the reader of the annual accounts.

26 (4) Where the application of the provisions set out in Chapter II of Title II of the Law would not be sufficient to give a true and fair view, additional information must be provided.

26 (5) Where in exceptional cases, application of a provision of Chapter II of Title II of the Law is incompatible with the obligation of true and fair view, that provision must be derogated from to give a true and fair view. Any such derogation must be disclosed in the notes to the accounts, together with an explanation of the reasons for it and a statement of its effect on the assets, liabilities, financial position and profit or loss of the company.

66 **Abridged notes to the accounts**

The undertakings referred to in article 35 (small-sized companies that have not issued transferable securities on a European regulated stock exchange²) may draw up abridged notes to their accounts without the following information required in article 65 paragraph (1) 5° to 12°, 14°, 16° and 17°a), respectively:

- the existence of the founders' shares, convertible bonds or similar securities or rights, with an indication of their number and the rights they confer;
- amounts owed by the undertaking becoming due and payable after more than five years as well as the undertaking's entire debts secured by collateral on assets furnished by the undertaking with an indication of the nature and form of the collateral. However, the notes to the accounts must give the information specified in total for all the items concerned;
- the total amount of any financial commitments that are not included in the balance sheet; however, the nature and the business purpose of the arrangements that are not included in the balance sheet must be disclosed;
- the related parties transactions including the amount, the nature of the relationship and all other information of such transactions necessary for an understanding of the financial position of the company; however, public limited liability companies, as a minimum, have to disclose transactions entered into directly or indirectly between the company and its major shareholders and the company and the members of the administrative, management and supervisory bodies;
- the net turnover broken down by categories of activity and geographical markets;
- the average number of staff employed during the financial year broken down by categories;
- the extent to which the calculation of the profit or loss for the financial year has been affected by a valuation of the items with a view to obtain tax relief;
- the difference between the tax charged for the financial year and for earlier financial years and the amount of tax already paid or payable in respect of those years;

1 Even though, further on in this publication, the word "company" is used for the different notes to the accounts, we must keep in mind that the preparation of the notes to the accounts is also applicable to the undertakings referred to in art. 25 of the Accounting Law, i.e. individuals who are storeowners or retailers and branches of foreign undertakings. In this case, it is advisable to replace the term "company" by "undertaking".

2 As defined by art. 4 paragraph (1) point 14 of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.

Notes to the annual accounts (cont.)

Ref. article
of Law

- the amount of the emoluments granted to the members of the management and supervisory bodies together with the commitments in respect of retirement pensions for former members of those bodies during the period;
- the information concerning the income (charges) in respect of the financial year, which is receivable (are payable) after the end of the financial year and are shown under “Debtors” (“Creditors”);
- the total fees for the financial year received by the statutory auditor or the approved audit firm for the statutory audit of the annual accounts, for other assurance services, for tax advisory services and for other non-audit services;
- disclosure of qualitative and quantitative information on the derivative instruments when valuation at fair value of financial instruments has not been applied.

However, when using the fair value model in accordance with section 7bis, the undertakings referred to in article 35 are not exempt from disclosing the deferred tax liabilities in the balance sheet (article 65 paragraph (1) 11° b)).

These undertakings are also exempt from the obligation to disclose in the notes to their accounts:

- the movements in the various fixed assets (article 39 paragraph (3) a));
- the movements on the formation expenses caption (article 39 paragraph (4));
- the explanations of the amount and nature of extraordinary income or extraordinary expenses (article 49 paragraph (2));
- the extent to which income taxes affect the results of ordinary activities and extraordinary results (article 50);
- the comments on the amounts accounted for as formation expenses (article 53 paragraph (2));
- any material difference, at the balance sheet date, between the last known market price and the method of calculation of the purchase price or production cost (First In First Out (FIFO), Last In First Out (LIFO), etc.) for stocks of goods of the same category and all fungible items including transferable securities (article 62 paragraph (2));
- a detail of the provisions shown in the balance sheet under “Other provisions” (article 64 second paragraph).

Pursuant to article 65 (1) 7bis° and article 65 (1) 7ter°, except for companies for which transferable securities are quoted on a European regulated stock exchange¹, medium-sized companies can limit the information to be given on operations not recorded in the balance sheet to the nature and the commercial objective of these operations, and omit to disclose related parties operations² not concluded at arm’s length.

¹ Within the meaning of article 1, item 11 of the law of 13 July 2007 on markets in financial instruments.

² Related parties are defined by reference to IAS 24. The exemption to disclose related parties transactions not concluded under normal market conditions is not applicable to companies defined in art. 1 paragraph 1 of the Directive 2012/30/EU of the European Parliament and of the Council of 25 October 2012 on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 54 of the Treaty on the Functioning of the European Union, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent (*société anonyme* in Luxembourg) for which disclosure is limited, at a minimum, to the transactions executed directly or indirectly between:
a. the company and its main shareholders, and
b. the company and the members of the administrative, managerial and supervisory bodies.

Notes to the annual accounts (cont.)

Ref. article
of Law

NOTE X – GENERAL INFORMATION

(Name of the company) (hereafter the “Company”) was incorporated on (date of incorporation) and is organised under the laws of Luxembourg as a (legal form) for an unlimited period/for a period of ... years.

The registered office of the Company is established in (town, country).

The Company’s financial year starts on ... and ends on ... of each year.

The main activity of the Company is ...¹

If the Company consolidates²

The Company also prepares consolidated financial statements, which are published according to the provisions of the Luxembourg Law³.

If the Company does not consolidate²

313⁴ → 316⁴

Based on the criteria defined by Luxembourg law, the Company is exempt from the obligation to draw up consolidated accounts and a consolidated management report for the year/period that has ended (balance sheet date). Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis for the approval of the shareholders/partners during the Annual General Meeting⁵.

If the annual accounts of the Company are included in the consolidated accounts of the parent company²

65 (1) 15°

The Company is included in the consolidated accounts of (name of the company that consolidates) forming the largest body of undertakings of which the Company forms a part as a direct/indirect subsidiary undertaking. The registered office of that company is located (address of the company that consolidates) and the consolidated accounts are available at ...⁶

65 (1) 15°

In addition, the Company is included in the consolidated accounts of (name of the company that consolidates) forming the smallest body of undertakings included in the body of undertakings referred to in the above-mentioned paragraph of which the Company forms part as a subsidiary undertaking. The registered office of that company is located (address of the company that consolidates) and the consolidated accounts are available at ...⁶

Or²

65 (1) 15°

The Company is included in the consolidated accounts of (name of the company that consolidates) forming at once the largest and the smallest body of undertakings of which the Company forms a part as a direct/indirect subsidiary undertaking. The registered office of that company is located (address of the company that consolidates) and the consolidated accounts are available at ...⁶

1 Refer to the description disclosed in the Company’s articles of association: use the main part – the ancillary activities generally included in the articles of association can be ignored.

2 Select as appropriate.

3 This paragraph is applicable if the Company has to prepare consolidated financial statements or if it publishes financial statements prepared on a voluntary basis.

4 Of the commercial law of 10 August 1915.

5 This paragraph is applicable only if the Company and its subsidiaries form a group according to art. 309 of the commercial law of 10 August 1915 and it may be exempt from the obligation to draw up consolidated accounts according to art. 313 to 316 of this law.

6 This paragraph will be shown only if the annual accounts of the Company are included in the consolidated accounts of the parent company. The Company shall ensure that the consolidated accounts of the parent company, the report of its auditor and the consolidated management report are published in the form provided for by art. 9 of the commercial law of 10 August 1915, as required by art. 314 to 316.

Notes to the annual accounts (cont.)

Ref. article
of Law

NOTE X – PRESENTATION OF THE COMPARATIVE FINANCIAL DATA¹

29 (2) The figures for the year/period that has ended (balance sheet date FY-1) relating to items ... have been reclassified to ensure comparability with the figures for the year/period ended (balance sheet date FY).

65 (1) 1° NOTE X – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

26 X.1 Basis of preparation

51
64bis
64sexies The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention (except for the use of the fair value option for financial instruments and/or certain other categories of assets)².

Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002, determined and applied by the Board of Directors/Managers/Management.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors/Managers/Management to exercise its/their judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

X.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

X.2.1 Formation expenses³

53 (1) a) The formation expenses of the Company are directly charged to the profit and loss account of the year/period in which they are incurred.

Or²

Formation expenses are written off on a straight-line basis over a period of (XX years, YY months)⁴.

1 This paragraph will be shown in the notes to the accounts if adjustments were made to the comparative figures for the preceding year/period; these adjustments can only be made under exceptional circumstances.

2 Select as appropriate.

3 Formation expenses:

- it is not an obligation to include formation expenses under "Assets". If they are not, the first paragraph is applicable. Otherwise, the second paragraph must be shown in the notes to the accounts.
- in case they are capitalised, they must be written off within a maximum period of five years.

4 Insofar as formation expenses have not been completely written off, no distribution of profits shall take place unless the amount of the reserves available for distribution and profits brought forward is at least equal to that of the expenses not written off (art. 53 (1) b)).

Notes to the annual accounts (cont.)

Ref. article
of Law

X.2.2 Intangible fixed assets

Historical cost model

55 (1) Intangible fixed assets are valued at purchase price including the expenses incidental thereto or at production cost, less cumulated depreciation amounts written off and value adjustments. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply¹.

The depreciation rates and methods applied are as follows:

		Depreciation rate	Depreciation method ²
59 (1)	Research and development costs ³	... %	...
	Concessions, patents, licences, trademarks and similar rights and assets	... %	...
59 (2)	Goodwill acquired for consideration ⁴	... %	...

Or⁵

Fair value model⁶

64sexies Intangible fixed assets (to precise which category) are initially recorded at purchase price including the expenses incidental thereto or at production cost. They are subsequently valued at fair value determined on the following basis (description of valuation method used). The unrealised gains and losses for the year are recorded in the profit and loss account/revaluation reserves.

Where applicable⁵

55 (4) Interest on capital borrowed to finance the production of intangible fixed assets has been included in the production cost to the extent to which it relates to the period of production.

1 If fixed assets are subject to exceptional value adjustments for taxation purposes alone, the amount of the adjustments and the reasons for making them must be disclosed in the notes to the accounts (art. 55 (1) d)).

2 All generally accepted methods of depreciation are permitted in Luxembourg.

3 Research and development costs must be written off within a maximum period of five years, unless the results of the research and development work may be used beyond that period. Where this option is exercised, that fact shall be disclosed in the notes to the accounts together with the reasons therefore. Insofar as research and development costs have not been completely written off, no distribution of profits shall take place unless the amount of the reserves available for distribution and profits brought forward is at least equal to that of the expenses not written off.

4 The goodwill must be written off within a maximum period of five years. However, companies may write off goodwill systematically over a period exceeding five years, provided that this period does not exceed the useful life of this asset. Where this option is exercised, that fact shall be disclosed in the notes to the accounts together with the reasons therefore.

5 Select as appropriate.

6 As per art. 64sexies, intangible fixed assets can be measured at fair value if such valuation can be applied under IFRS. In case this is possible, the note should describe the categories concerned.

Notes to the annual accounts (cont.)

Ref. article
of Law

X.2.3 Tangible fixed assets

Historical cost model

55 Tangible fixed assets are valued at purchase price including the expenses incidental thereto or at production cost. They are depreciated over their estimated useful economic lives.

The depreciation rates and methods applied are as follows:

	Depreciation rate	Depreciation method ¹
Buildings	... %	...
Plant and machinery	... %	...
Other fixtures and fittings, tools and equipment	... %	...

Land is not systematically depreciated.

Where the Company considers that a tangible fixed asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply².

Or³

Fair value model⁴

64sexies

Tangible fixed assets are initially recorded at purchase price including the expenses incidental thereto or at production cost. They are subsequently valued at fair value determined on the following basis (description of valuation method used). The unrealised gains and losses for the year are recorded in the profit and loss account/ revaluation reserves.

Where applicable³

55 (4) Interest on capital borrowed to finance the production of tangible fixed assets has been included in the production cost to the extent to which it relates to the period of production.

Where applicable³

60 Tangible fixed assets that are constantly being replaced and whose overall value is of secondary importance to the Company are shown under "Assets" at a fixed quantity and value if the quantity, value and composition thereof do not vary materially.

X.2.4 Fixed assets developed by the Company itself

The costs incurred on fixed assets under development created by the Company itself are recorded in their respective profit and loss captions. At year end such costs are transferred to the appropriate balance sheet caption through the recognition of an income under the caption "Fixed assets under development".

¹ All generally accepted methods of depreciation are permitted in Luxembourg.

² If fixed assets are subject to exceptional value adjustments for taxation purposes alone, the amount of the adjustments and the reasons for making them must be disclosed in the notes to the accounts (art. 55 (1) d)).

³ Select as appropriate.

⁴ The fair value option can be used for certain categories of assets if such fair value is acceptable under IFRS. If this is possible, the note should describe the categories concerned.

Notes to the annual accounts (cont.)

Ref. article
of Law

Where applicable¹

Interest on funds borrowed to finance the production are also charged in the profit and loss account prior to their capitalisation at year end.

X.2.5 Financial fixed assets

Historical cost model

55 (1) (2)

Valuation at purchase price

Shares in affiliated undertakings/participating interests²/loans to these undertakings/securities and other non-derivative financial instruments³ held as fixed assets/loans and claims held as fixed assets/own shares or own corporate units are valued at purchase price/nominal value (loans and claims) including the expenses incidental thereto.

In the case of durable depreciation in value according to the opinion of the Board of Directors/Managers/Management, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply⁴.

Or¹

55 (1) c) aa)

Valuation at the lower of cost or market value

Shares in affiliated undertakings/participating interests²/loans to these undertakings/securities and other non-derivative financial instruments³ held as fixed assets/loans and claims held as fixed assets/own shares or own corporate units are valued at the lower of purchase price including the expenses incidental thereto or market or recovery value.

Market value and/or recovery value corresponds to:

- the last available quote on the valuation day for securities listed on a stock exchange or traded on another regulated market;
- the probable market or recovery value estimated with due care and in good faith by the Board of Directors/Managers/Management, for unlisted securities or securities that are not traded on another regulated market, for securities listed on a stock exchange or traded on another regulated market where the latest quote is not representative, as well as for the loans shown under “Assets”.

¹ Select as appropriate.

² “Participating interest” shall mean rights in the capital of other undertakings, whether or not represented by certificates, which, by creating a durable link with those undertakings, are intended to contribute to the undertaking’s activities. The holding of part of the capital of another undertaking shall be presumed to constitute a participating interest where it exceeds 20% (art. 41).

³ Derivative financial instruments are detailed in note X.2.10.

⁴ If fixed assets are subject to exceptional value adjustments for taxation purposes alone, the amount of the adjustments and the reasons for making them must be disclosed in the notes to the accounts (art. 55 (1) d)).

Notes to the annual accounts (cont.)

Ref. article
of Law

58

Or¹

Valuation under the net equity method

Shares in affiliated undertakings/participating interests² are valued at the amount corresponding to the proportion of the capital and reserves of these undertakings.

Initial recognition

At the date of acquisition, the shares in affiliated undertakings/participating interests are recorded at cost. The difference between the proportion of capital and reserves and the cost is disclosed in the notes. The capital and reserves have been valued according to the accounting rules applied by the Company³.

Or¹

At the date of acquisition, the shares in affiliated undertakings/participating interests are recorded at the amount corresponding to the proportion of the capital and reserves represented by the affiliated undertakings/participating interests. The capital and reserves have been valued according to the accounting rules applied by the Company³. If the difference calculated is not attributable to a category of assets or liabilities, it is then accounted for as goodwill and amortised over a period of five years.

Subsequent measurement

Annually, the proportion of the net profit or loss attributable to the shares in affiliated undertakings/participating interests is shown in the profit and loss account under the caption: "Share of profits/losses of undertakings accounted for under the equity method". An unavailable reserve for distribution is booked in equity for the portion of the result above the amount of dividends already received or the payment of which can be claimed.

Or¹

Annually, the proportion of the net profit or loss attributable to the shares in affiliated undertakings/participating interests is directly booked in equity under the caption "Revaluation reserves" except for the portion of dividends already received or the payment of which can be claimed. These revaluation reserves are not available for distribution.

1 Select as appropriate.

2 "Participating interest" shall mean rights in the capital of other undertakings, whether or not represented by certificates, which, by creating a durable link with those undertakings, are intended to contribute to the undertaking's activities. The holding of part of the capital of another undertaking shall be presumed to constitute a participating interest where it exceeds 20% (art. 41).

3 Where such revaluation has not been made, disclosure must be made in the notes to the accounts (art. 58 (3)).

Notes to the annual accounts (cont.)

Ref. article
of Law

Or¹

Fair value model²

64bis
64bis (5bis)

Shares in affiliated undertakings/participating interests/securities and other financial instruments held as fixed assets are initially recorded at purchase price including the expenses incidental thereto. They are subsequently valued at fair value determined on the following basis (description of valuation method used).

64nonies

The change in fair value is recorded in revaluation reserves net of deferred tax.

Or¹

The change in fair value is recorded in the profit and loss account with, if applicable, the appropriate deferred tax. The amount corresponding to the excess of fair value compared to the acquisition price is allocated annually during the General Meeting to an undistributable reserve.

X.2.6 Inventories of raw materials and consumables³

61
62
55 (3)

Inventories of raw materials and consumables are valued at the lower of purchase price calculated on the basis of weighted average prices/the First In First Out (FIFO) method/the Last In First Out (LIFO) method/(other similar methods to be disclosed)¹ or market value. A value adjustment is recorded where the market value is lower than the purchase price. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply^{4,5}.

Where applicable¹

60

Raw materials and consumables whose quantity, value and composition do not vary materially and which are constantly being replaced and the overall value of which is of secondary importance to the Company are shown under assets at a fixed quantity and value.

X.2.7 Inventories of finished goods and work and contracts in progress³

61
62
55 (3) (4)

Inventories of finished goods and work and contracts in progress are valued at the lower of production cost including the purchase price of the raw materials and consumables, the costs directly attributable to the product/contract in question and a proportion of the costs indirectly attributable to the product/contract in question, and market value. A value adjustment is recorded where the market value is below the production cost. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply^{4,5}.

1 Select as appropriate.

2 The valuation method used should be in line with IFRS as art. 64bis (4) c) does not allow fair valuation of shares in affiliated undertakings or participating interests.

3 For the valuation rules for inventories, the note shall be adapted to the circumstances. This paragraph illustrates only the most common case. We can highlight that interest on capital borrowed to finance the production of these inventories may be included in the production costs.

4 If current assets are subject to exceptional value adjustments for taxation purposes alone, the amount of the adjustments and the reasons for making them must be disclosed in the notes to the accounts (art. 61 (1) e).

5 Exceptional value adjustments are allowed, where these are necessary on the basis of a reasonable commercial assessment, to prevent the valuation of those items from having to be modified in the near future because of fluctuations in value. The amount of these value adjustments must be disclosed separately in the notes to the accounts (art. 61 (1) c).

Notes to the annual accounts (cont.)

Ref. article
of Law

X.2.8 Debtors

61 (1)

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply^{1,2}.

X.2.9 Transferable securities

Historical cost model

61
62

Transferable securities are valued at the lower of purchase price, including expenses incidental thereto and calculated on the basis of weighted average prices/FIFO/LIFO method, (or similar method to be disclosed) or market value, expressed in the currency in which the annual accounts are prepared. A value adjustment is recorded where the market value is lower than the purchase price. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply^{1,2}.

The market value corresponds to:

- the latest available quote on the valuation day for transferable securities listed on a stock exchange or traded on another regulated market;
- a realisation value determined by using the following valuation techniques (to be disclosed) based on assumptions made by the Board of Directors/Managers/Management and market conditions existing at the balance sheet date;
- the probable realisation value estimated with due care and in good faith by the Board of Directors/Managers/Management for transferable securities not listed on a stock exchange or not traded on another regulated market and for transferable securities listed on a stock exchange or traded on another regulated market where the latest quote is not representative.

Or³

Fair value model

64bis

Transferable securities are valued at fair value. The fair value of these financial instruments corresponds to:

- the latest available quote on the valuation day for transferable securities listed on a stock exchange or traded on another regulated market;
- a realisation value determined by using the following valuation techniques (to be disclosed) based on assumptions made by the Board of Directors/Managers/Management and market conditions existing at the balance sheet date.

The change in fair value of transferable securities is recorded in the profit and loss account /revaluation reserves⁴.

X.2.10 Derivative financial instruments

The Company may enter into derivative financial instruments such as options, swaps, futures or foreign exchange contracts. These derivative financial instruments are initially recorded at cost.

1 If current assets are subject to exceptional value adjustments for taxation purposes alone, the amount of the adjustments and the reasons for making them must be disclosed in the notes to the accounts (art. 61 (1) e).

2 Exceptional value adjustments are allowed, where these are necessary on the basis of a reasonable commercial assessment, to prevent the valuation of those items from having to be modified in the near future because of fluctuations in value. The amount of these value adjustments must be disclosed separately in the notes to the accounts (art. 61 (1) c).

3 Select as appropriate.

4 Art. 64quater (2).

Notes to the annual accounts (cont.)

Ref. article
of Law

Historical cost model

At each balance sheet date, unrealised losses are recognised in the profit and loss account whereas gains are accounted for when realised.

In the case of hedging of an asset or a liability that is not recorded at fair value, unrealised gains or losses are deferred until the recognition of the realised gains or losses on the hedged item¹.

Or²

Fair value model

Derivative financial instruments are fair valued based on market value/valuation techniques described hereafter. Unrealised gains and losses are recorded in the profit and loss/valuation reserves³.

64bis

The market value corresponds to:

- the latest available quote on the valuation day for derivatives listed on a stock exchange or traded on another regulated market;
- the probable realisation value estimated through the following valuation techniques (to be disclosed) based on assumptions made by the Board of Directors/Managers/Management and market conditions existing at the balance sheet date.

Commitments relating to options/swaps/futures/foreign exchange contracts transactions are disclosed in the notes.

X.2.11 Foreign currency translation⁴

The Company maintains its books and records in (currency).

Transactions expressed in currencies other than (currency of the annual accounts) are translated into (currency of the annual accounts) at the exchange rate effective at the time of the transaction. Formation expenses and long-term assets expressed in currencies other than (currency of the annual accounts) are translated into (currency of the annual accounts) at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year/period.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. Solely the unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

1 Optional treatment: the general rule (unrealised losses are recognised in the profit and loss account whereas gains are accounted when realised) can also apply in the case of hedging.

2 Select as appropriate.

3 As per art. 64quater, variation of fair value on financial instruments has to be directly registered in a specific fair value reserve when: a) the instrument accounted for is a hedging instrument under a system of hedge accounting that allows some or all of the variation in fair value not to be booked in profit and loss account; b) the variation in value reflects a difference in fair value booked on a monetary instrument that is part of the net investment of the Company in a foreign company. Financial instruments that cannot be reliably measured in accordance with art. 64ter (1) should be valued according to the historical cost model (art. 64ter (2)).

4 The Law does not specify exchange translation rules. This paragraph is one of the possible accounting policies which reflects common practice; in case of a different rule, the note shall be adapted to the circumstances.

Notes to the annual accounts (cont.)

Ref. article
of Law

Where there is an economic link between an asset and liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account whereas the net unrealised exchange gains are not recognised¹.

Where applicable²

Assets and liabilities items that are fair valued are converted at the exchange rates effective at the balance sheet date. Foreign exchange differences on these items that are accounted for at fair value are recognised in the profit and loss account or revaluation reserves with the change in fair value.

Or²

Monetary items are converted at the exchange rates effective at the balance sheet date whereas non-monetary items are converted at the exchange rate effective at the time of the transaction. The realised and unrealised exchange losses are recorded in the profit and loss account. The unrealised exchange gains are recorded as deferred income, whereas the realised exchange gains are recorded in the profit and loss account at the moment of their realisation.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and solely the net unrealised losses are recorded in the profit and loss account whereas the unrealised exchange gains are recorded as deferred income until the moment of their realisation¹.

Where applicable²

Non-monetary assets and liabilities items that are fair valued are converted at the exchange rates effective at the balance sheet date. Foreign exchange differences on these items that are accounted for at fair value are recognised in the profit and loss account or revaluation reserves with the change in fair value.

X.2.12 Prepayments

42

This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

X.2.13 Capital investment subsidies

Subsidies received from the Luxembourg government (other to be specified) related to the financing of investments are recorded under “Capital and reserves” at their initial value³. They are written off using the same method and over the same period as the assets which they relate to.

X.2.14 Temporarily not taxable capital gains

Temporarily not taxable capital gains include gains for which the taxation is deferred by virtue of article 53 or 54 LIR⁴. Such gains, which are rolled over, are recorded at their initial value. Reinvested gains are written off using the same method and over the same period as the assets which they relate to.

¹ This paragraph may apply if the Company is hedging assets and liabilities in the same foreign currency. Those assets and liabilities should have the same characteristics (amount, maturity). This is, for instance, applicable to back-to-back loans but not to debts financing participation.

² Select as appropriate.

³ Alternatively, the capital investment subsidies can be deducted directly from the assets which they relate to.

⁴ LIR: *Loi concernant l'impôt sur le Revenu* (Luxembourg Income Tax law).

Notes to the annual accounts (cont.)

Ref. article
of Law

X.2.15 Provisions

44 Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

51 (1bis) Provisions may also be created to cover charges that have originated in the financial year under review or in a previous financial year, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions for pensions and similar obligations¹

The Company offers its employees a defined benefit plan and/or a defined contribution plan.

Defined benefit plan²

For defined benefit plans, the Company pays contributions to publicly or privately administered pension insurance plans on a mandatory or contractual basis. The contributions are recognised as a complementary pension expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

A defined benefit plan defines the amount of pension benefits that an employee will receive upon retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method or (describe the method used). The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the balance sheet date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited in the profit or loss in the period in which they arise.

Past-service costs are recognised immediately in the profit or loss.

Defined contribution plan²

A defined contribution plan is a pension plan under which the Company pays fixed contributions to a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions paid are directly registered in the profit and loss account during the financial year they are paid. The commitment of the Company is limited to the contributions that the Company agreed to pay into the fund on behalf of its employees.

¹ The Law does not provide for any calculation method for the provision for pensions. This accounting policy is only an example and should be adapted to the particular case of the Company.

² Select as appropriate.

Notes to the annual accounts (cont.)

Ref. article
of Law

Provision for taxation

Current tax provision

Provisions for taxation corresponding to the difference between the tax liability estimated by the Company and the advance payments for the financial years are recorded under the caption “Tax debts”.

Or¹

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years are recorded under the caption “Tax debts”. The advance payments are shown in the assets of the balance sheet under the “Other receivables” item.

Deferred tax provision

65 (1) 11°

Deferred tax provisions are composed of deferred income tax provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the annual accounts. The provisions for deferred taxation include mainly deferred income taxes linked to the revaluation of financial instruments and categories of assets that are accounted for at fair value. Deferred income tax is determined using tax rates and laws that have been enacted by the balance sheet date or are expected to apply when the deferred tax liability is settled.

The deferred tax assets are recognised up to the amount of deferred tax liabilities. Net deferred tax provisions are recorded under the caption “Provisions for taxation”.

The variation of the deferred tax charge is recognised in the profit and loss account, except to the extent to which it relates to items recognised directly in equity. In this case, the deferred tax is also recognised in equity.

X.2.16 Debts

63

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear/actuarial method².

Or¹

Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued.

Subordinated debts

Debts are recorded under subordinated debts when their status is subordinated to unsecured debts.

X.2.17 Deferred income³

45

This liability item includes income received during the financial year but relating to a subsequent financial year.

1 Select as appropriate.

2 The Law does not specify how the difference between the reimbursement value and the nominal value should be amortised. As a result, the straight-line or actuarial basis may be used, bearing in mind that, in any case, this difference must be entirely written off when the debt is repaid.

3 It may also include unrealised gains on foreign exchange positions when a monetary/non-monetary valuation method is used for the conversion of foreign currency balance sheet items (refer to note X.2.11). In such a case, this note has to be adapted accordingly.

Notes to the annual accounts (cont.)

Ref. article
of Law

X.2.18 Net turnover

48 The net turnover comprises the amounts derived from the sale of products and the provision of services falling within the Company's ordinary activities, after deductions of sales rebates and value added tax and other taxes directly linked to the turnover.

NOTE X – FORMATION EXPENSES¹

53 (2) (3) Formation expenses comprise expenses arising from the creation of the Company/expenses arising from the capital increase/(other to be specified)².

39 (4) The movements for the year/period are as follows:

	FY (currency)
Gross book value – opening balance
Additions for the year/period
Disposals for the year/period	(.....)
Gross book value – closing balance
Accumulated value adjustment – opening balance	(.....)
Allocations for the year/period	(.....)
Reversals for the year/period
Accumulated value adjustment – closing balance	(.....)
 Net book value – closing balance	
 Net book value – opening balance	

¹ Small and medium undertakings (covered respectively by Article 35 and 47) are exempt from disclosing these details (articles 66 & 67 (2)).

² Expenses relating to the creation or extension of an undertaking, of part of an undertaking or of a business line, as opposed to expenses resulting from ordinary business, may be entered under "Assets" as formation expenses.

Notes to the annual accounts (cont.)

Ref. article
of Law

NOTE X – INTANGIBLE FIXED ASSETS

For intangible fixed assets following the historical cost model¹

39 (3)

The movements for the year/period are as follows:

	Research and development costs (currency)	Concessions, patents, licences, trademarks and similar rights and assets (currency)	Goodwill acquired for consideration (currency)	Payments on account and intangible fixed assets under development (currency)	Total (currency)
Gross book value – opening balance
Additions for the year/period
Disposals for the year/period	(.....)	(.....)	(.....)	(.....)	(.....)
Transfers for the year/period
Gross book value – closing balance
Accumulated value adjustments² – opening balance	(.....)	(.....)	(.....)	(.....)	(.....)
Allocations for the year/period	(.....)	(.....)	(.....)	(.....)	(.....)
Reversals for the year/period
Transfers for the year/period
Accumulated value adjustments – closing balance	(.....)	(.....)	(.....)	(.....)	(.....)
Net book value – closing balance
Net book value – opening balance

¹ Select as appropriate.

² Value adjustments include systematic write-off and additional value adjustments required (art. 55 (1) c) bb)). If fixed assets are subject to value adjustment solely for taxation purposes, the amount of the adjustments and the reasons for making them shall be indicated in the notes to the accounts (art. 55 (1) d)).

Notes to the annual accounts (cont.)

Ref. article
of Law

For intangible fixed assets following the fair value model^{1,2}

64sexies

The movements for the year/period in the profit or loss/revaluation reserve are as follows:

	(Category of intangible fixed assets)	
	FY (currency)	FY-1 (currency)
Acquisition cost³ – opening balance
Additions for the year/period
Disposals for the year/period	(.....)	(.....)
Transfers for the year/period
Acquisition cost – closing balance
Accumulated fair value adjustments – opening balance
Fair value adjustment for the year/the period
Accumulated fair value adjustments – closing balance
Fair value⁴ – closing balance
Fair value – opening balance

64octies c)

Amounts and certainty of future cash flows may be affected by the following terms and conditions:
(to be detailed)

If applicable¹

55 (4)

During the year/period, the Company capitalised interest on loans that were necessary to finance the production of intangible assets under development for a total amount of (currency) (amount) (FY-1: (currency) (amount)).

1 Select as appropriate.

2 Solely intangible assets that can be fair valued under IFRS are eligible.

3 The purchase price shall be calculated by adding to the price paid the expenses incidental thereto (art. 55 (2)).

4 In case fair value is not determined by reference to a market value, the significant assumptions underlying the valuation models and techniques should be disclosed (art. 64octies (a)).

Notes to the annual accounts (cont.)

Ref. article
of Law

NOTE X – TANGIBLE FIXED ASSETS

For tangible fixed assets following the historical cost model¹

39 (3)

The movements for the year/period are as follows:

	Land and buildings (currency)	Plant and machinery (currency)	Other fixtures and fittings, tools and equipment (currency)	Payments on account and tangible fixed assets under development (currency)	Total (currency)
Gross book value – opening balance
Additions for the year/period
Disposals for the year/period	(.....)	(.....)	(.....)	(.....)	(.....)
Transfers for the year/period
Gross book value – closing balance
Accumulated value adjustments² – opening balance	(.....)	(.....)	(.....)	(.....)	(.....)
Allocations for the year/period	(.....)	(.....)	(.....)	(.....)	(.....)
Reversals for the year/period
Transfers for the year/period
Accumulated value adjustments – closing balance	(.....)	(.....)	(.....)	(.....)	(.....)
Net book value – closing balance
Net book value – opening balance

55 (4)

Where applicable¹

During the year/period, the Company capitalised interest on loans that were necessary to finance the production of tangible assets under development for a total amount of (currency) (amount) (FY-1: (currency) (amount)).

¹ Select as appropriate.

² Value adjustment includes systematic write-off and additional value adjustments if required (art. 55 (1) c) bb)). If fixed assets are subject to value adjustments solely for taxation purposes, the amount of the adjustments and the reasons for making them shall be indicated in the notes to the accounts (art. 55 (1) d)).

Notes to the annual accounts (cont.)

Ref. article
of Law

For tangible fixed assets following the fair value model¹

64sexies

The movements for the year/period in the profit or loss/revaluation reserve are as follows:

	Land and buildings ²	
	FY (currency)	FY-1 (currency)
Acquisition cost³ – opening balance
Additions for the year/period
Disposals for the year/period	(.....)	(.....)
Transfers for the year/period
Acquisition cost – closing balance
Accumulated fair value adjustments – opening balance
Fair value adjustments for the year/the period
Accumulated fair value adjustments – closing balance
Fair value⁴ – closing balance
Fair value – opening balance

64octies c)

Amounts and certainty of future cash flows may be affected by the following terms and conditions:
(to be detailed).

1 Select as appropriate.

2 Disclosed as an example. Fair value option can be followed for all categories of tangible assets which can be fair valued under IFRS. Consistency within the same category needs to be applied.

3 The purchase price shall be calculated by adding to the price paid the expenses incidental thereto (art. 55 (2)).

4 In case fair value is not determined by reference to a market value, the significant assumptions underlying the valuation models and techniques should be disclosed (art. 64octies (a)).

Notes to the annual accounts (cont.)

Ref. article
of Law

NOTE X – FINANCIAL FIXED ASSETS

For financial fixed assets following the historical cost model¹

39 (3)

The movements for the year/period are as follows:

	Affiliated undertakings	
	Shares	Loans
	(currency)	(currency)
Gross book value – opening balance
Additions for the year/period
Disposals for the year/period	(.....)	(.....)
Transfers for the year/period
Gross book value – closing balance
Accumulated value adjustments – opening balance	(.....)	(.....)
Allocations for the year/period	(.....)	(.....)
Reversals for the year/period
Transfers for the year/period
Accumulated value adjustments – closing balance	(.....)	(.....)
Net book value – closing balance
Net book value – opening balance

During the year/period, the Company has acquired/sold X own shares or own corporate units for a nominal value/par value of (currency) (amount)².

¹ Select as appropriate.

² Such information must be disclosed in the notes to the accounts unless it is included in the management report (art. 68).

Notes to the annual accounts (cont.)

	Undertakings with which the Undertaking is linked by virtue of participating interests	Securities and other financial instruments held as fixed assets	Loans and claims held as fixed	Own shares/ own corporate units	Total
	Shares (currency)	Loans (currency)	(currency)	(currency)	(currency)

	(.....)	(.....)	(.....)	(.....)	(.....)

	(.....)	(.....)	(.....)	(.....)	(.....)
	(.....)	(.....)	(.....)	(.....)	(.....)

	(.....)	(.....)	(.....)	(.....)	(.....)

	(.....)	(.....)	(.....)	(.....)	(.....)

	(.....)	(.....)	(.....)	(.....)	(.....)

Notes to the annual accounts (cont.)

Ref. article
of Law

64bis

For financial fixed assets following the fair value model^{1,2}

64quinquies

The movements for the year/period in the profit or loss/revaluation reserve are as follows:

	Securities and other financial instruments held as fixed assets	
	FY (currency)	FY-1 (currency)
Acquisition cost – opening balance
Additions for the year/period
Disposals for the year/period	(.....)	(.....)
Transfers for the year/period
Acquisition cost – closing balance
Accumulated fair value adjustments – opening balance
Fair value adjustment of the year/the period
Accumulated fair value adjustments – closing balance
Fair value³ – closing balance
Fair value – opening balance



1 Select as appropriate.
 2 Shares in affiliated undertakings and shares in undertakings with which the Company is linked by virtue of participating interests can be fair valued provided that they can be fair valued under IFRS (art. 64bis (5bis)). In such case, the additional disclosure required by IFRS should also be included in the notes. Please refer to our brochure IFRS Illustrative financial statements available on our website www.pwc.lu.
 3 In case fair value is not determined by reference to a market value, the significant assumptions underlying the valuation models and techniques should be disclosed (art. 64octies (a)).

Notes to the annual accounts (cont.)

Ref. article
of Law

For financial fixed assets not following the fair value model¹

The Board of Directors/Managers/Management is of the opinion that the fair value of each investment is above the book value and hence has not booked any impairment.

Or¹

65 (1) 17° b)

Financial fixed assets that are not fair valued and that are accounted for at an amount above their fair value can be summarised as follows:

Category of financial fixed assets	Book value (currency)	Fair value (currency)
(Describe category)
...

The Board of Directors/Managers/Management has assessed that the decrease in market value is not permanent ... (explain the reasons) and therefore no value adjustment is recorded on those financial assets in the annual accounts of the Company.

65 (1) 2°

Undertakings in which the Company holds at least 20% of the share capital or in which it is a general partner are as follows:

Name of undertaking (legal form)	Registered office	Ownership %	Last balance sheet date	Net equity at the balance sheet date of the company concerned (currency)	Profit or loss for the last financial year (currency)
.....
.....
.....

Or¹

67 (1) a)

The information prescribed in article 65 (1) 2° has been included in a separate statement filed in accordance with article 9 of the law of 10 August 1915 on commercial companies².

And/or¹

67 (1) b)

The information prescribed by article 65 (1) 2° relating to one/certain/all undertaking(s) in which the Company holds at least 20% of the share capital has been omitted, as its nature is such that it would be seriously prejudicial to this/these undertaking(s).

1 Select as appropriate.

2 The information prescribed:

- may take the form of a statement filed in accordance with art. 9 of the commercial law of 10 August 1915 (art. 67 (1) a);
- may be omitted only where the information is insignificant with regard to the true and fair view (art. 65 (1) 2°);
- may be omitted when its nature is such that it would be seriously prejudicial to any of the undertakings (art. 67 (1) b)).

The information concerning the amount of capital and reserves and profit and loss for the last financial year for which the accounts have been drawn up may be omitted (art. 65 (1) 2° and 67 (3)) if the proportion of the capital held directly or indirectly is less than 50% and if the company does not publish its balance sheet, or if the undertakings are included in consolidated accounts of a company that meets the provisions of art. 314, paragraph (2), or when the parent company discloses these rights in its annual accounts in accordance with art. 58 or in its consolidated accounts in accordance with art. 336 of the commercial law of 10 August 1915.

Notes to the annual accounts (cont.)

Ref. article
of Law

NOTE X – INVENTORIES

	FY (currency)	FY-1 (currency)
Raw materials and consumables
Work and contracts in progress
Finished goods and merchandise
Payments on account
Total

62 (2)

At the balance sheet date, the valuation of inventories on the basis of the latest available market price amounts to (currency) (amount), which represents a difference of (currency) (amount) compared to the purchase price/ production cost valued on the basis of the (describe the method used)¹.

NOTE X – DEBTORS

61 (1)

Debtors are mainly composed of²:

	FY (currency)	FY-1 (currency)
(Describe category – Gross amount)
Value adjustments on (describe category)
Total

65 (1) 14°

NOTE X – DERIVATIVE FINANCIAL INSTRUMENTS^{3,4}

65 (1) 17° a)

On (closing date), the Company entered into foreign exchange contracts as detailed below⁵:

Currency	Amount purchased	Currency	Amount sold	Maturity date	Fair value (presentation currency)	Variation recorded in profit and loss account (presentation currency)	Variation recorded in the revaluation reserve ⁶ (presentation currency)
.....
.....
Total				

- Where the valuation shown in the balance sheet differs materially from a valuation made on the basis of the last available market price, the amount of that difference must be disclosed in total per category.
- Information has to be given on income pertaining to the year, which is receivable after the balance sheet date and which is included in debtors when this income is significant. Such information may be given in a table for more clarity.
- Where valuation at fair value of financial instruments has not been applied for each category of derivatives, the Company should indicate the volume and the nature of the instruments and the principal characteristics and conditions that can influence the amount, together with the timing and the future cash flows.
- If the historical cost model is applied, the columns "variation recorded in profit and loss" and "variation recorded in the revaluation reserve" can be omitted. Value adjustments corresponding to unrealised losses recorded in profit and loss may be disclosed in a specific column.
- If applicable.
- Applicable to hedging instruments, refer to art. 64quater.

Notes to the annual accounts (cont.)

Ref. article
of Law

The Company has purchased option contracts as detailed below¹:

Type of options	Number of options	Exercise price (currency)	Exercise period/ Maturity date	Fair value (presentation currency)	Variation recorded in profit and loss account (presentation currency)	Variation recorded in the revaluation reserve ² (presentation currency)
.....
.....
.....
Total			

The Company has entered into interest rate swaps as detailed below¹:

Maturity date	Currency	Nominal amount (in original currency)	Interest rate received ³ %	Interest rate paid ³ %	Fair value (presentation currency)	Variation recorded in profit and loss account (presentation currency)	Variation recorded in the revaluation reserve ² (presentation currency)
.....
.....
.....
Total				

If applicable⁴

64quinquies

Fair value has been obtained based on the following model and technique: (provide details on methods and techniques used).

The main assumptions underlying those techniques are summarised below: (provide details).

1 If applicable.

2 Applicable to hedging instruments, refer to art. 64quater.

3 Or reference (Euribor, Libor, etc.).

4 Applicable if fair value model is chosen and if fair values are based on generally accepted models and techniques.

Notes to the annual accounts (cont.)

Ref. article
of Law

NOTE X – PREPAYMENTS

42 Prepayments are mainly composed of ...¹

NOTE X – SUBSCRIBED CAPITAL

48²
183² The subscribed capital³ amounts to (currency) (amount) and is divided into X shares/corporate units fully paid up/paid up to (currency) (amount) with a nominal value of (currency) (amount)/accounting par value of (currency) (amount).

The authorised capital amounts to (currency) (amount).

If applicable⁴

65 (1) 4^o The capital of the Company is divided into X class A shares/corporate units of a nominal value of (currency) (amount)/accounting par value and into Y class B shares/corporate units of a nominal value of (currency) (amount)/accounting par value⁵.

The movements on the “Subscribed capital” item during the year/period are as follows:

	FY	Number of class A Shares/ Corporate units	Number of class B Shares/ Corporate units	Number of Shares/ Corporate units Total
65 (1) 3 ^o	(currency)			
Subscribed capital – opening balance	.....	.....	.....	.....
Subscriptions for the year/period	.....	.....	.....	.....
Redemptions for the year/period	(.....)	(.....)	(.....)	(.....)
Subscribed capital – closing balance	.....	.....	.....	.....

The movements for the year/period on the subscribed capital correspond to⁶ ... following the decisions taken by the Extraordinary General Meeting/Board of Directors (in the context of the authorised capital)/(other to be specified)/held on ...

65 (1) 5^o As at (balance sheet date), there are X founder’s shares, Y convertible bonds and Z securities or similar securities or rights. They entitle their holders to ...⁷

The Company has also issued X preference shares/units that give entitlement to a preferred dividend of x% per annum, calculated on the nominal value of the shares/units and allocated by priority compared to the distribution to the ordinary shares/units. The cumulated dividends not paid at the balance sheet date amount to (currency) (amount).

1 Charges relating to a subsequent financial year which are material must be detailed in the notes to the accounts (explanations concerning their amount and nature).

2 Of the commercial law of 10 August 1915. As a reminder, in a private limited company, the share capital is fully paid up.

3 The subscribed capital not paid up is indicated separately in the assets.

4 Select as appropriate.

5 Applicable where there is more than one class of shares.

6 Itemise the activity: increase in capital, redemption of capital, value adjustment of the capital by absorption of the Company’s losses. Also specify the effects on the number of outstanding shares/corporate units and the nominal value of shares/corporate units.

7 If there are any founder’s shares, convertible bonds and similar securities or rights, indicate their number and the rights they confer.

Notes to the annual accounts (cont.)

Ref. article
of Law

NOTE X – SHARE PREMIUM AND SIMILAR PREMIUMS

The movements on the “Share premium and similar premiums” item during the year/period are as follows:

	Share premium FY (currency)	Similar premiums FY (currency)	Total FY (currency)
Share premium and similar premiums – Opening balance
Movements for the year/period
Share premium and similar premiums – Closing balance

The movements for the year/period on the “Share premium and similar premiums” item corresponds to ..., following the decision(s) taken by the Extraordinary General Meeting/Annual General Meeting/Board of Directors (in the context of authorised capital)/other to be specified held on ...¹

NOTE X – REVALUATION RESERVES

64quinquies

The movements on the “Revaluation reserves” item during the year/period are as follows:

	Opening balance Date FY (currency)	Variations (currency)	Closing balance Date FY (currency)
Describe category
Total (net of deferred tax)²

The revaluation reserves are not available for distribution/are available for distribution for an amount of (currency) (amount).

NOTE X – RESERVES

Notes X-1 – Legal reserve

72³
197³ The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

Notes X-2 – Reserve for own shares/own corporate units

49-5³
49-8³ The Company purchased during the year/period own shares/own corporate units for an amount of (currency) (amount) included in the assets shown in the balance sheet.

In accordance with the law, the Company has created a non-distributable reserve⁴ included in the account “Reserve for own shares or own corporate units” for an amount of (currency) (amount).

1 Indicate the movement on capital (increase, redemption, decrease of capital by absorption of the Company’s losses), including the effects on the share premium per outstanding share/corporate unit.
2 Deferred tax related to fair value adjustments accounted in the revaluation reserves is also booked in the revaluation reserves.
3 Of the commercial law of 10 August 1915.
4 The non-distributable reserve for own shares/corporate units should amount to the purchase price of the shares/corporate units on the asset side (art. 49-5 of the commercial law of 10 August 1915). For redeemable shares/corporate units, the non-distributable reserve should amount to their nominal value (art. 49-8 of the commercial law of 10 August 1915).

Notes to the annual accounts (cont.)

Ref. article
of Law

Notes X-3 – Reserve provided for by the articles of association

As described in the articles of association, the Company has allocated an amount of (currency) (amount) to a dedicated reserve corresponding to (describe the allocation of such reserves).

Notes X-4 – Other reserves

As at (balance sheet date), the Company reduced its Net Wealth Tax liability in accordance with paragraph 8a of the Luxembourg Net Wealth Tax law. The Company allocates under non-distributable reserves an amount that corresponds to five times the amount of reduction of the Net Wealth Tax. This reserve is non-distributable for a period of five years from the year following the one during which the Net Wealth Tax was reduced.

NOTE X – MOVEMENTS FOR THE YEAR/PERIOD ON THE RESERVES AND PROFIT AND LOSS ITEMS

The movements for the year/period are as follows:

	Revalu- ation reserve (currency)	Legal reserve (currency)	Reserve for own shares/ own corporate units (currency)	Reserves provided for by the articles of association (currency)	Other reserves (currency)	Profit or loss brought forward (currency)	Profit or loss for the financial year/ period (currency)	Interim dividends (currency)
As at (balance sheet date of year/period FY-1)
Movements for the year/period:								
• Allocation of previous year's profit or loss
• Dividend
• Profit or loss for the year/period
• Other movements (explain)
As at (balance sheet date of year/period FY)

The payment of an interim dividend was decided during the Board of Directors' meeting held on ..., on the basis of an interim position as at ...¹

Where applicable²

The result of the year is composed of undistributable amounts of (currency) (amount) which corresponds to the net increase in value of the balance sheet items accounted for at fair value.

64nonies

¹ To be itemised and adapted if several interim dividends have been paid.
² Select as appropriate.

Notes to the annual accounts (cont.)

Ref. article
of Law

NOTE X – CAPITAL INVESTMENT SUBSIDIES

The capital investment subsidies¹ are related to the following assets:

	Gross book value FY (currency)	Depreciation FY (currency)	Net book value FY (currency)	Net book value FY-1 (currency)
Research and development costs
Concessions, patents, licences, trademarks and similar rights and assets
Land and buildings
Plant and machinery
Other fixtures and fittings, tools and equipment
Total

NOTE X – TEMPORARILY NOT TAXABLE CAPITAL GAINS

Pursuant to article 53 and/or 54 LIR², certain gains realised on the sales of assets are temporarily not taxable. They are as follows:

	Temporarily not taxable capital gains to be reinvested (currency)	Temporarily not taxable capital gains reinvested (currency)	Total (currency)
Gross book value – opening balance
Additions for the year/period
Disposals for the year/period	(.....)	(.....)	(.....)
Transfers for the year/period
Gross book value – closing balance
Accumulated value adjustments – opening balance		(.....)	(.....)
Allocations for the year/period		(.....)	(.....)
Reversals for the year/period	
Transfers for the year/period	
Accumulated value adjustments – closing balance		(.....)	(.....)
Net book value – closing balance	
Net book value – opening balance	

¹ Should the capital investment subsidies be deducted directly from the assets, an appropriate disclosure should be added in the note to the elected assets describing the amount received and from which asset the deduction was made.

² LIR: *Loi concernant l'impôt sur le Revenu* (Luxembourg Income Tax Law).

Notes to the annual accounts (cont.)

Ref. article
of Law

NOTE X – SUBORDINATED DEBTS

Amounts due and payable for the accounts shown under “Subordinated debts” are as follows:

	Within one year (currency)	After one year and within five years (currency)	After more than five years (currency)	Total FY (currency)	Total FY-1 (currency)
Convertible debts
Non-convertible debts
Total

65 (1) 14°

The total interest payable on the above debts amounts to (currency) (amount) for the year (FY-1: (currency) (amount)). The accrued interest payable as at (balance sheet date) amounts to (currency) (amount) (FY-1: (currency) (amount)).

65 (1) 6°

An amount of (currency) (amount) of debts is secured by collateral on assets at the balance sheet date. The collateral of (currency) (amount) consists of (describe its nature and form).

65 (1) 5°

The Company has issued one/more than one convertible debenture bond(s) with the following specifications: (specify the currency, nominal value, date of payment, interest rate and conversion terms).

NOTE X – PROVISIONS

64

Provisions are made up as follows:

	FY (currency)	FY-1 (currency)
Provisions for pensions and similar obligations
Provisions for taxation
Other provisions ¹
Total

Provisions for pensions and similar obligations

The Company has set up a defined benefit pension plan for its employees. The reserve created at the end of the year/period amounts to (currency) (amount). The amount of the contributions for the exercise/period recorded in the profit and loss account amounts to (currency) (amount) (FY-1: (currency) (amount)).

Provision for taxation

Provision for taxation is composed of a provision for tax litigation for an amount of (currency) (amount) related to (to describe) and for deferred tax for an amount of (currency) (amount) detailed in note X – Income tax.

Other provisions

Other provisions are composed of ...¹

¹ In accordance with the Law, “Other provisions” must be disclosed in the notes to the accounts if they are significant.

Notes to the annual accounts (cont.)

Ref. article
of Law

NOTE X – INCOME TAX

	Current tax (currency)	Deferred tax (currency)	Total (currency)
65 (1) 10°			
Tax provisions – Opening balance
Movements for the year/period:			
Tax expenses on ordinary activities
Tax expenses on extraordinary activities
Tax charged/credited to equity
Payment	(.....)	(.....)	(.....)
Transfer
Tax provisions – Closing balance

Where applicable¹

In addition, the Company has received the approval of the Luxembourg tax authorities to consolidate with (name of the company/companies included in the scope of the tax consolidation) their respective income tax liabilities. Tax amounts relating to the Municipal Business Tax and to the Corporate Income Tax are computed on the basis of the consolidated result of the entities included in the scope of the tax consolidation².

¹ Select as appropriate.

² To be itemised and adapted to the specific situation of the Company.

Notes to the annual accounts (cont.)

Ref. article
of Law

NOTE X – NON-SUBORDINATED DEBTS¹

65 (1) 6°

Amounts due and payable for the accounts shown under “Non-subordinated debts” are as follows:

	Within one year (currency)	After one year and within five years (currency)	After more than five years (currency)	Total FY (currency)	Total FY-1 (currency)
Convertible debenture loans
Non-convertible debenture loans
Amounts owed to credit institutions
Payments received on account of orders as far as they are not deducted distinctly from inventories
Trade creditors
Bills of exchange payable
Amounts owed to affiliated undertakings ¹
Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests ¹
Tax and social security debts
Other creditors
Total

65 (1) 14°

The total interest payable on the above described debts amounts to (currency) (amount) for the year (FY-1: (currency) (amount)). The accrued interest payable as at (balance sheet date) amounts to (currency) (amount) (FY-1: (currency) (amount)).

Where applicable²

65 (1) 6°

The amount of (currency) (amount) is secured by collateral on assets as at (balance sheet date). The collateral consists of (describe its nature and form).

Where applicable²

65 (1) 5°

The Company has issued one/several convertible debenture bond(s) with the following specifications: (specify the currency, nominal value, date of payment, interest rate and conversion terms).

NOTE X – DEFERRED INCOME

45

Deferred income is mainly composed of ...³

¹ Names of undertakings and credit terms can be detailed if the amounts owed are significant.

² Select appropriate.

³ Income relating to a subsequent financial year that is significant must be detailed in the notes to the accounts (amount and nature).

Notes to the annual accounts (cont.)

Ref. article
of Law

NOTE X – NET TURNOVER¹

48/65 (1) 8°

Net turnover is broken down by category of activity and geographical markets as follows:

	FY (currency)	FY-1 (currency)
Categories of activity		
.....
.....
Total
Geographical markets		
.....
.....
Total

67 (2)

Or²

A breakdown of the net turnover by category of activity and geographical markets is omitted because its nature is such that it would be seriously prejudicial to the Company.

NOTE X – FIXED ASSETS UNDER DEVELOPMENT

During the financial year, the Company has developed for itself (describe the assets) for an amount of (currency) (amount) (FY-1: (currency) (amount)). These assets are recorded in the balance sheet under the corresponding item.

If applicable²

The amount of interest of the year in relation to the financing of those assets has been capitalised for (currency) (amount) (FY-1: (currency) (amount)).

NOTE X – STAFF

65 (1) 9°

The Company employed an average of x persons during the financial year/period broken down by category as follows:

	FY	FY-1
Employees	... people	... people
Manual workers	... people	... people
Other (to be specified)	... people	... people

1 Net turnover must be broken down by category of activity and geographical markets insofar as, taking into account the manner in which the sale of products and the provision of services falling within the Company's ordinary activities are organised, these categories and markets differ substantially from one another. Undertakings covered by Article 47 (medium-sized undertaking) are allowed to omit such disclosure.

2 Select as appropriate.

Notes to the annual accounts (cont.)

Ref. article
of Law

NOTE X – EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES AND COMMITMENTS IN RESPECT OF RETIREMENT PENSIONS FOR FORMER MEMBERS OF THOSE BODIES^{1,2}

65 (1) 12°
65 (3)

The emoluments granted to the members of the management and supervisory bodies in this capacity and the obligations arising or entered into in respect of retirement pensions for former members of those bodies for the financial year/period are broken down as follows:

	FY (currency)	FY-1 (currency)
Emoluments		
Management bodies
Supervisory bodies
Total
Commitments in respect of retirement pensions		
Management bodies
Supervisory bodies
Total

NOTE X – ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES¹

65 (1) 13°

The advances and loans granted during the financial year/period to the members of these bodies may be summarised as follows:

	FY (currency)	FY-1 (currency)
Management bodies
Supervisory bodies
Total

These advances and loans are paid according to the following terms (interest rates and main conditions to be specified). The amounts repaid during the financial year/period correspond to (currency) (amount).

The commitments entered into by the Company during the financial year/period on behalf of the members of these bodies amount to (currency) (amount) and correspond to ...

¹ This information must be given as a total for each category.

² The information can be omitted when it would be possible to identify the position of a specific member of such bodies.

Notes to the annual accounts (cont.)

Ref. article
of Law

NOTE X – RELATED PARTIES TRANSACTIONS¹

65 (1) 7ter^o

During the financial year/period, the following significant transactions entered into with related parties have not been concluded under normal conditions: (specify the amount, nature of the relationship with the related party and any other information relevant to the assessment of the Company's financial situation).

NOTE X – OTHER INCOME AND CHARGES²

Other income and charges include ...

NOTE X – AUDITOR'S FEES³

65 (1) 16^o

The total fees expensed by the Company and due for the current financial period to the auditor/audit firm are presented as follows:

	FY (currency)	FY-1 (currency)
Audit fees
Audit-related fees
Tax related fees
Other fees
Total

NOTE X – EXTRAORDINARY INCOME/EXTRAORDINARY CHARGES

49 (2)

The extraordinary income includes income relating to ...

The extraordinary charges include charges relating to ...

1 Small and medium-sized companies under Luxembourg law (namely: public limited companies (*sociétés anonymes*), partnerships limited by shares (*sociétés en commandite par actions*) and limited liability companies (*sociétés à responsabilité limitée*), general partnerships (*sociétés en nom collectif*) and limited partnerships (*sociétés en commandite simple*)) are exempt from disclosing this information except for *sociétés anonymes*, which should disclose as a minimum any transaction that took place directly or indirectly with:

- the Company and its main shareholders, and
- the Company and its administrative, managerial and supervisory bodies.

This exemption does not apply if the Company has transferable securities quoted on a regulated market in the European Union.

Transactions between two or more parties within a group are also exempt from this disclosure, subject to the fact that the subsidiaries that took part in the transaction are fully owned by one of those parties.

To be noted that it is also allowed to disclose the information in relation to related parties such as foreseen in the international accounting standards adopted in accordance with Regulation (EC) N°1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

2 To be commented on if they are significant (nature and amount).

3 Small-sized companies are allowed not to disclose such information (art. 67 (2)). Medium-sized companies can benefit from the same exemption insofar as this information is provided to the *Commission de Surveillance du Secteur Financier* (the "CSSF") upon request. Companies that are admitted to trading on a regulated market of a EU Member State are subject to the same obligations as "large" companies. This disclosure can be omitted if the Company is included in the consolidated financial statements presenting this information.

Notes to the annual accounts (cont.)

Ref. article
of Law

65 (1) 7°

65 (1) 7bis°

NOTE X – OFF-BALANCE SHEET COMMITMENTS¹

The financial commitments of the Company are as follows:

	FY (currency)	FY-1 (currency)
Guarantees and other direct substitutes for credit
Forward purchase and sale of currencies
Leasing (rents not yet paid)
Forward purchase and sale of tangible fixed assets
Pension obligations
Other (to be specified)
Total

The nature and the commercial objective of the operations not disclosed on the balance sheet can be described as follows²:

Guarantees issued/received

The Company has issued/received guarantees for/from (to determine) which amount to (currency) (amount) (FY-1: (currency) (amount)) to cover (to be specified).

Forward purchase and sale of currency

The Company has entered into forward exchange contracts on (currency) to (commercial objective to be specified). The commitment from these contracts as at (balance sheet date) amounts to (currency) (amount) (FY-1: (currency) (amount)). See note X for further details³.

Leasing (rents not yet paid)

Commitments regarding the rents not yet paid amount to (currency) (amount) at the end of the financial year/period (FY-1: (currency) (amount)). They are related to leasing contracts on (to be specified).

Forward purchase and sale of tangible fixed assets

Commitments related to forward purchases or sales of tangible fixed assets amount to (currency) (amount) at the end of the financial year/period (FY-1: (currency) (amount)).

Pension obligations

The Company has entered into pension obligations for its staff that amount to (currency) (amount) at the end of the financial year (FY-1: (currency) (amount))⁴.

Other commitments and/or guarantees received/given

(Describe the nature, the commercial objective and the financial impact of the operations).

NOTE X – SUBSEQUENT EVENTS

(Provide a description of the significant subsequent events).

1 Indicate the financial commitments (given and received) that are not included in the balance sheet insofar as this information is of importance when assessing the financial position of the Company.

2 Quantification of the financial impact may be excluded for small and medium-sized companies, unless their transferable securities are quoted on a regulated European stock exchange.

3 Refer to note on derivative financial instruments.

4 Make reference to the note X on Provisions for pensions and similar obligations if this helps with the understanding of the annual accounts.



Management report

Ref. article
of Law

Introduction

The management of the company¹ must prepare a management report, which is generally included in the annual accounts.

69 (1) The auditor should indicate in the audit opinion whether or not the management report is in accordance with the annual accounts of the same financial year.

Branches of companies incorporated under foreign law and individual business owners are not required to draw up a management report.

69 (2) Companies referred to in article 35 (small-sized companies) are not obliged to prepare a management report, provided that they include in their notes to the accounts the information concerning any acquisition of their own shares as prescribed by article 49-5 paragraph (2)². However, this right does not apply to companies whose transferable securities are quoted on a European regulated stock exchange³.

Contents

68
68 (1) a) The management report must include at least a fair review of the development of the company's business, its results and position providing clarification on the data shown in the annual accounts, together with a description of the main risks and uncertainties the company is facing. This description consists of a balanced and exhaustive description of the evolution of the business, results and financial situation of the company, linked to the volume and complexity of the business.

68 (1) b) c) To understand the evolution of the business, results and financial position of the company, this analysis should include key indicators of performance for both financial and non-financial aspects that impact the activity of the company and in particular information related to environmental and personnel matters. In presenting its analysis, the management report should make cross-references to the amounts indicated in the annual accounts and give other related additional explanations.

68 (1) d) Companies referred to in article 47 (small and medium-sized companies) are exempt from providing non-financial information. However, this right does not apply to companies whose transferable securities are quoted on a European regulated stock exchange³.

68 (2) The report shall also give an indication of:

- any important events that have occurred since the end of the financial year;
- the company's likely future development;
- activities in the field of research and development;
- in respect of the acquisitions of a company's own shares, the information prescribed in article 49-5 paragraph (2) of the law of 10 August 1915 on commercial companies should include:
 - the reasons for acquisitions made during the financial year;
 - the number and the nominal value, or, in the absence of nominal value, the accounting par value, of the shares acquired and disposed of during the financial year, and the proportion of the subscribed capital which they represent;
 - in case of acquisition or disposal for value, the consideration for the shares;

¹ These are companies incorporated under Luxembourg law referred to in art. 1 of the amended Directive 78/660/EEC of 25 July 1978. These comprise:

- public limited companies, partnerships limited by shares and private limited liability companies;
- general partnerships and limited partnerships under certain conditions.

² Of the Commercial Law. Art. 49-5 only applies to *sociétés anonymes* and *sociétés en commandite par actions*.

³ As defined by art. 4 paragraph (1) point 14 of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.

Management report (cont.)

Ref. article
of Law

- the number and nominal value, or, in the absence of nominal value, the accounting par value, of all the shares acquired and held in the company's portfolio, as well as the proportion of the subscribed capital which they represent.
- the existence of branches of the company;
- with respect to the use of financial instruments by the undertaking, and when this is relevant for the valuation of its assets, liabilities, financial situation and profit or loss:
 - the objectives and policy of the company in terms of financial risk management, including its policy concerning the hedging of each main category of transactions for which hedge accounting is used;
 - the company's exposure to market, credit, liquidity and treasury risks.

Additional information for quoted companies

In accordance with article 11 of the law of 19 May 2006¹, the following additional information should be included in the management report of quoted companies:

- a) the structure of the capital of the company, including securities that are not admitted to trading on a regulated market in a Member State, where appropriate with an indication of the different classes of shares and, for each class of shares, the rights and obligations attached to it and the percentage of total share capital that it represents;
- b) any restrictions on the transfer of securities, such as limitations on the holding of securities or the need to obtain the approval of the company or other holders of securities, without prejudice to article 46 of Directive 2001/34/EC;
- c) significant direct and indirect shareholdings (including indirect shareholdings through pyramid structures and cross-shareholdings) within the meaning of Directive 2004/109/EC;
- d) the holders of any securities with special control rights and a description of those rights;
- e) the system of control of any employee share scheme where the control rights are not exercised directly by the employees;
- f) any restrictions on voting rights, such as limitations of the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby, with the company's cooperation, the financial rights attached to securities are separated from the holding of securities;
- g) any agreements between shareholders that are known to the company and may result in restrictions on the transfer of securities and/or voting rights within the meaning of Directive 2004/109/EC;
- h) the rules governing the appointment and replacement of board members and the amendment of the articles of association;
- i) the powers of board members and in particular the power to issue or buy back shares;
- j) any significant agreements to which the company is a party and which take effect, alter or terminate upon a change of control of the company following a takeover bid, and the effects thereof, except where their nature is such that their disclosure would be seriously prejudicial to the company; this exception shall not apply where the company is specifically obliged to disclose such information on the basis of other legal requirements;
- k) any agreements between the company and its board members, management or employees providing for compensation if they resign or are made redundant without valid reason or if their employment ceases because of a takeover bid.

Information required under points c), d), f), h) and i) can alternatively be detailed in the corporate governance declaration (see next page). A reference to the location where information is disclosed should be made in the relevant report.

¹ Law of 19 May 2006 transposing the Directive 2004/25/EC of the European parliament and of the Council of 21 April 2004 on takeover bids.

Management report (cont.)

Ref. article
of Law

68bis

Corporate governance declaration

Each company for which shares are quoted on a European regulated stock exchange¹ must include a declaration on corporate governance in the management report.

This declaration forms a specific section in the management report and includes as a minimum the following²:

- a) Designation of:
 - any code of corporate governance the company is obliged to follow; and/or
 - any code of corporate governance the company has decided to follow voluntarily; and/or
 - all relevant information related to the corporate governance applied which goes beyond what is legally required by national law.As regards the first two points, the company should also indicate where the relevant text can be publicly consulted. When the third item applies, the company should publicly communicate its corporate governance practices.
- b) If, in accordance with national legislation, a company departs from one of the models of corporate governance described above, the company must describe which part it has departed from and the reason for this departure. If the company has decided to apply none of the provisions of one of the corporate governance frameworks described above, it must explain the reason why;
- c) Description of the principal characteristics of internal control systems and risk management procedures in relation to financial reporting processes;
- d) Information on:
 - significant (above 10%) quoted participations, directly or indirectly owned;
 - shareholders with special right of control including a description of their rights;
 - any restriction on voting rights, such as limitation of voting right for the holder of a certain percentage or for a certain number of votes, compulsory timing for the exercise of the voting right, or system where with the cooperation of the company, the financial rights attached to the shares are separate from the possession of shares;
 - rules applicable to the appointment or replacement of the board members or management team, together with the applicable rules on the modification of the deed of incorporation of the company;
 - the powers of the board members or management team, and in particular regarding any power to issue and buy back shares.
- e) A description of the operating method and main authority of the general meeting of shareholders, together with a description of shareholders' rights and how they can be exercised, unless this information is already detailed in national laws and regulations;
- f) An outline of the composition and operating method of administrative, management and supervisory bodies and their respective committees.

The information required can alternatively be presented in a separate report published with the management report, or a reference can be made in the management report indicating details of the company's website where such information is publicly available.

¹ As defined by art. 4 paragraph (1) point 14 of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.
² Companies that issue securities other than shares quoted on a European regulated stock exchange pursuant to art. 4 paragraph (1) point 14 of the Directive 2004/39/EC of the European Parliament and of Council of 21 April 2004 on markets in financial instruments are exempt from the disclosure of points a), b), e) and f), except if these companies have issued shares negotiated in the framework of a multilateral trading facility according to art. 4 paragraph (1) point 15 of the Directive 2004/39/EC of the European Parliament and Council 21 April 2004 on markets in financial instruments (art. 68bis (3)).

Audit of the annual accounts

69

Companies incorporated under Luxembourg law¹ must have their annual accounts audited by one or more approved statutory auditors (the “auditor” or if applicable the “auditors”) appointed by the general meeting of shareholders/unitholders from the members of the *Institut des réviseurs d’entreprises (IRE)*. This or these auditor(s) is/are appointed for a period laid down by contract.

The companies referred to in article 35 of the Law (i.e. small-sized companies) are exempt from the obligation to be audited² by one or more auditors. However, one or more statutory auditors (*commissaires aux comptes*) have to be appointed for *sociétés anonymes*, *sociétés en commandite par actions* and *sociétés à responsabilité limitée* that have more than 25 unitholders.

The institution of the *commissaires aux comptes* provided for in articles 61 and 200 of the Commercial Law shall not apply to those companies that have their annual accounts audited by an approved statutory auditor.

69 (3bis)

A *société en commandite par actions*, which voluntarily causes, or is obliged to have, its annual accounts audited by an authorised auditor, may decide not to establish a supervisory board.

69bis

The auditor’s report should include:

- an introduction which shall at least identify the annual accounts that are the subject of the statutory audit, together with the financial reporting framework that has been applied in their preparation;
- a description of the scope of the audit which shall at least identify the audit standards in accordance with which the audit was conducted;
- an audit opinion, which shall state clearly the opinion of the auditor as to whether the annual accounts give a true and fair view in accordance with the relevant financial framework and, where appropriate, whether the annual accounts comply with statutory requirements. The audit opinion shall be unqualified, qualified, an adverse opinion or, if the auditors are unable to express an audit opinion, a disclaimer of opinion;
- a reference to any matters to which the auditor draws attention by way of emphasis without qualifying the audit opinion;
- an opinion concerning the consistency or otherwise of the management report with the annual accounts for the same financial year.

¹ These are the companies incorporated under Luxembourg law referred to in art. 1 of the amended Directive 78/660/EEC of 25 July 1978. That is to say:
• public limited companies, partnerships limited by shares and limited liability companies;
• general partnerships and limited partnerships under certain conditions.
In addition, certain branches may also have their annual accounts audited (see conditions of art. 160-7 of the commercial law of 10 August 1915).
² Exemption does not apply to companies whose transferable securities are quoted on a European stock exchange pursuant to art. 4 paragraph (1) point 14 of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.

Filing and publication of the annual accounts

69ter

Board members, supervisory boards and the management of the company have a collective obligation to apply and ensure compliance with the Law, and if applicable with IFRS, as regards the preparation and publication of the annual accounts, the management report and the corporate governance declaration¹ (where applicable) when this is separately published.

75

Undertakings² have to file³ their duly approved annual accounts, the management report and the auditor's report with the Trade and Companies Register within a month of their approval, and at the latest seven months after the accounting balance sheet date¹. Undertakings that have not exercised the option of article 72bis (IFRS) or obtained a derogation pursuant to article 27 must also file their trial balance shown in the Standard Chart of Accounts format within the same timeframe, except for these regulated companies referred to in paragraph 5 of article 13 of the Commercial code (SICAR, management companies, etc.).

Annual accounts and the balance of the accounts featured in the standard chart of accounts are to be drawn up in only one language. For this purpose, undertakings are free to use the German or the English language instead of the French language. Documents that must be filed at the same time as the annual accounts are to be drawn up in the same language as the annual accounts.

76

Sociétés en commandite spéciale shall file a financial report to the Trade Register for statistical purposes whose filing process, form and content shall be determined by a Grand Ducal Regulation⁴.

79 (1)

Not filing the management report is permitted. In such a case, the report has instead to be made available to the public at the registered office of the Company, and a copy of any part of such report shall be made available free of charge and upon request.

80

Whenever the annual accounts and the management report are published in full⁵, they must be reproduced in the form and text on the basis of which the auditor has drawn up his opinion, and must be accompanied by the full text of his report.

81

When the annual accounts are not published in full, indication must be made that the version published is abridged and reference must be made to the filing made in accordance with article 79 (1).

When the audit report is not filed with the published annual accounts, it must be stated whether the opinion issued was an unqualified, qualified, or negative opinion, or if the auditor was not in a position to issue an opinion. If the report includes an emphasis of matter, this must also be noted.

79 (2)

Small-sized companies

The companies referred to in article 35 may publish an abridged balance sheet and abridged notes to the accounts. Such companies do not need to publish their profit and loss account and management report, nor the opinion of the person responsible for auditing the accounts⁶.

¹ Refer to art. 163 2° of the commercial law of 10 August 1915 for applicable penalties in case of non compliance.

² As defined by art. 25 of the Law.

³ If applicable.

⁴ Such a Grand Ducal Regulation has not been issued at the date of publication of this brochure.

⁵ Under certain conditions, parent companies and subsidiaries can opt for exemption to prepare and publish certain information, refer to art. 70 and art. 71.

⁶ Exemption does not apply to companies whose transferable securities are quoted on a European stock exchange pursuant to art. 4 paragraph (1) point 14 of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.

Filing and publication of the annual accounts (cont.)

79 (3)

Medium-sized companies

The companies referred to in article 47 are authorised to publish a full balance sheet, an abridged profit and loss account and abridged notes to the accounts. These companies may be exempt from publishing a management report so long as it is available to the public at the registered office of the Company.

Publication of the proposed appropriation of the profit or treatment of the loss

82

The Law makes no provision for including the proposed appropriation of the profit or treatment of the loss in the annual accounts. Nevertheless, this proposed appropriation decided by the Board of Directors/Managers and the appropriation agreed by the shareholders or the unitholders must be published together with the annual accounts and in accordance with the same terms.

This separate publication is not required if the proposed and agreed appropriations are included in the annual accounts.

Publication of the statement regarding the share capital

48¹

Public limited companies must publish at the end of the balance sheet a list of the shareholders that have not yet paid up their shares, specifying the sums remaining due from them. In the event of a capital increase, the statement shall specify the portion of the share capital that has not yet been subscribed for.

Other items for publication

75¹

The names, first names, occupations and domiciles of the Directors and *commissaire aux comptes* currently in office as well as a table indicating the use and appropriation of the net profits in accordance with the resolutions of the general meeting must be published at the end of the annual accounts.

For more information, please refer to practical aspects of the filing procedure in Appendix 5.

¹ Of the commercial law of 10 August 1915.

Consolidated accounts

Introduction

As laid down in article 309 of the Commercial Law, as amended by the law of 30 July 2013, all public companies limited by shares (*sociétés anonymes*), corporate partnerships limited by shares (*sociétés en commandite par actions*), private limited liability companies (*sociétés à responsabilité limitée*) and all companies referred to in article 77, paragraph 2 points (2) and (3) of the law of 19 December 2002 on the Trade and Companies Register, bookkeeping and annual accounts of companies, excluding credit institutions, insurance and reinsurance companies and pension savings companies with variable capital (*sociétés d'épargne-pension à capital variable*) must draw up consolidated accounts and a consolidated management report if:

- it has a majority of the shareholders' or unitholders' voting rights in another undertaking; or
- it has the right to appoint or remove a majority of the members of the administrative, management or supervisory bodies of another undertaking and is at the same time a shareholder in or unitholder of that undertaking; or
- it is a shareholder in or member of an undertaking and controls alone, pursuant to an agreement with other shareholders in or unitholders of that undertaking, a majority of shareholders' or unitholders' voting rights in that undertaking.

Exemptions

However, a parent company that holds participating interests in undertakings can be exempt from the obligation to draw up consolidated accounts as laid down in articles 311 (3), 312, 313, 314, 315 and 316 of the Commercial Law. The following exemptions are subject to special conditions not detailed here. Please refer to section XVI of the commercial law of 10 August 1915 for further details.

Article 311, paragraph (3): Any parent company referred to in article 309 that controls one or more undertakings to be consolidated, which are credit institutions or insurance companies, can subject itself either to the provisions of Part III of the law of 17 June 1992 on annual accounts and consolidated accounts of Luxembourg credit institutions and to the obligations concerning the publicity of the bookkeeping of the branches of foreign credit institutions and financial institutions for the purpose of consolidation, or to the provisions of Part III of the law of 8 December 1994 relating to the annual accounts and consolidated accounts of Luxembourg insurance and reinsurance companies and to the obligations concerning the establishment and the publicity of the bookkeeping of the branches of foreign insurance companies. A parent company exercising this option is exempt from establishing group accounts in accordance with article 309.

Article 312: A financial holding¹ company shall be exempt provided that it:

- has not intervened directly or indirectly in the management of the subsidiary undertaking;
- has not exercised the voting rights attached to its participating interest in respect of the appointment of a member of the subsidiary undertaking's administrative, managerial or supervisory bodies during the financial year or the five preceding financial years or, where the exercise of voting rights was necessary for the operation of these bodies (majority shareholder or unitholder), in the absence of representatives shared with the financial holding company;
- has made loans only to undertakings in which it holds participating interests;
- has been granted the exemption by the supervisory authority for financial holding companies, namely the *Administration de l'Enregistrement*, after fulfilment of the above conditions has been checked.

¹ As defined by the CNC recommendation 1-1, i.e. Financial holding companies (within the meaning of the *Sociétés de Gestion de Patrimoine Familial* (S.P.F.)).

Consolidated accounts (cont.)

Article 313: A parent company shall be exempted when the Company heading a small group does not exceed the limits of two of the three criteria set out below:

- balance sheet total: ≤ EUR 17.5 million;
- net turnover: ≤ EUR 35 million;
- average number of full-time staff employed during the financial year: ≤ 250 people.

This exemption shall not apply where one of the undertakings to be consolidated is a company whose transferable securities are admitted to official listing on a stock exchange established in a Member State of the European Union¹.

Article 314: When a parent company is also a subsidiary undertaking of a parent undertaking that is governed by the law of a Member State of the European Union and if this parent undertaking publishes its consolidated accounts, its consolidated management report and its audit report in Luxembourg, this parent undertaking is exempt from the obligation to draw up consolidated accounts. Moreover, the notes to the annual accounts of the exempted company must disclose the name and registered office of the parent undertaking that draws up the consolidated accounts and the exemption from the obligation to draw up consolidated accounts. This exemption is not valid for entities whose transferable securities are quoted on a European stock exchange¹.

Note that minority shareholders can request the preparation of consolidated accounts under certain conditions².

Article 316 : This article makes provision for the case of a parent undertaking not governed by the law of a Member State of the European Union. There is an additional condition compared to article 314: the accounts of the parent undertaking shall be drawn up in accordance with Luxembourg law or in a manner equivalent thereto.

Article 317 (2bis) : A parent company whose affiliated undertakings are considered individually and collectively as not material from a true and fair point of view is exempt from the obligation to issue consolidated financial statements.

¹ Pursuant to art. 4 paragraph (1) point 14 of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.

² See conditions disclosed in art. 314 (1) (b) and art. 315.

Consolidated accounts (cont.)

Accounting principles

Consolidated accounts of Luxembourg groups can be prepared under:

- Luxembourg accounting framework described in this brochure;
- IFRS (see our IFRS brochures “Illustrative corporate consolidated financial statements” available by sector on our website); even if the IFRS are used, some LuxGAAP requirements still apply (art. 341bis of the Commercial Law¹);
- another accounting framework for which derogation has been obtained according to article 27 of the accounting law of 19 December 2002.

Groups whose securities are quoted on a European regulated stock exchange² must prepare their financial statements in accordance with IFRS as adopted by the European Union.

***The possible layouts of
balance sheet and profit and
loss applicable for
consolidated accounts are
available in Appendix 3.***

¹ Companies preparing consolidated financial statements under IFRS remains subject to the provisions of Articles 309 to 316, 337 items 2 to 5, 9, 12 to 14, 338 paragraph (1), 339, 339(bis), 340 and 341-1.

² As defined by art. 4 paragraph (1) point 14 of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.

List of the main references to the Law

The list of the main references to the Law is based on the new layout for annual accounts as laid down in the law of 10 December 2010 amending the law of 19 December 2002. The complete layouts for the accounts can be found on pages 15 to 22 of this publication.

ASSETS	Description Art.	Valuation rules Art.	Notes Art.
A. Subscribed capital unpaid			
I. Subscribed capital not called			
II. Subscribed capital called but unpaid			
B. Formation expenses	53 (3)	53 (1)	53 (2), 39 (4)
C. Fixed assets	39 (2), 55 (2)	55	39 (3), 55 (1) d, 55 (4), 64octies
I. Intangible fixed assets		64sexies	
1. Research and development costs		59 (1)	59 (1)
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were:			
a) acquired for consideration and need not be shown under C.I.3			
b) created by the undertaking itself			
3. Goodwill to the extent that it was acquired for valuable consideration		59 (2)	
4. Payments on account and intangible fixed assets under development			
II. Tangible fixed assets		60, 64sexies	
1. Land and buildings	40		
2. Plant and machinery			
3. Other fixtures and fittings, tools and equipment			
4. Payments on account and tangible fixed assets under development			
III. Financial fixed assets	58, 64ter	58, 64bis	64bis, 64quinquies, 65 (1) 17° b
1. Shares in affiliated undertakings	41		65 (1) 2°, 67 (1) (3)
2. Amounts owed by affiliated undertakings			
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	41		65 (1) 2°, 67 (1)
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests			
5. Securities and other financial instruments held as fixed assets			
6. Loans and claims held as fixed assets			
7. Own shares or own corporate units	37 (2)		68 (3)

List of the main references to the Law (cont.)

ASSETS (cont.)	Description Art.	Valuation rules Art.	Notes Art.
D. Current assets		61	55 (4), 61 (1) c, 61 (1) e
I. Inventories		55 (3) (4), 60, 62	62 (2)
1. Raw materials and consumables			
2. Work and contracts in progress			
3. Finished goods and merchandise			
4. Payments on account			
II. Debtors		61, 64bis	65 (1) 14°
1. Trade receivables			
2. Amounts owed by affiliated undertakings			
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests			
4. Other receivables			
III. Transferable securities and other financial instruments		61, 62, 64bis	64quinquies, 64octies
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by virtue of participating interests			65 (1) 2°, 67 (1) (3)
2. Own shares or own corporate units	37 (2)		
3. Other transferable securities and other financial instruments			
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand			
E. Prepayments		42	

List of the main references to the Law (cont.)

LIABILITIES	Description Art.	Valuation rules Art.	Notes Art.
A. Capital and reserves			
I. Subscribed capital			65 (1) 3°, 4°, 5°
II. Share premium and similar premiums			
III. Revaluation reserves	64quater, 64septies, 64nonies, 72ter		64quinquies
IV. Reserves			
1. Legal reserve	72 ¹ /197 ¹		
2. Reserve for own shares or own corporate units	49-5 ¹ , 49-8 ¹		68 (3)
3. Reserves provided for by the articles of association			
4. Other reserves			
V. Profit or loss brought forward			
VI. Profit or loss for the financial year			
VII. Interim dividends			
VIII. Capital investment subsidies			
IX. Temporarily not taxable capital gains			
B. Subordinated debts			
1. Convertible loans		63, 64bis	65 (1) 6°, 14°
2. Non-convertible loans			
C. Provisions			
1. Provisions for pensions and similar obligations	44	64	
2. Provisions for taxation			65 (1) 11°
3. Other provisions			
D. Non-subordinated debts			
1. Debenture loans		63 64bis	65 (1) 6°, 14°
a) Convertible loans			65 (1) 5°
b) Non-convertible loans			
2. Amounts owed to credit institutions			
3. Payments received on account of orders as far as they are not deducted distinctly from inventories			
4. Trade creditors			
5. Bills of exchange payable			
6. Amounts owed to affiliated undertakings			
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
8. Tax and social security debts			
a) Tax debts			65 (1) 11°
b) Social security debts			
9. Other creditors			
E. Deferred income			
	45		

¹ Of the commercial law of 10 August 1915.

List of the main references to the Law (cont.)

A. CHARGES	Description Art.	Notes Art.
1. Use of merchandise, raw materials and consumable materials		
2. Other external charges		
3. Staff costs		
a) Salaries and wages		65 (1) 9°
b) Social security on salaries and wages		
c) Supplementary pension costs		
d) Other social costs		
4. Value adjustments		
a) on formation expenses and on tangible and intangible fixed assets	43	
b) on current assets	43	
5. Other operating charges		65 (1) 12°
6. Value adjustments and fair value adjustments on financial fixed assets	43	
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	43	
8. Interest and other financial charges		
a) concerning affiliated undertakings		
b) other interest and similar financial charges		
9. Share of losses of undertakings accounted for under the equity method	58	
10. Extraordinary charges	49 (1)	49(2)
11. Income tax		50, 65 (1) 10°, 65 (1) 11°
12. Other taxes not included in the previous caption		
13. Profit for the financial year		

List of the main references to the Law (cont.)

B. INCOME	Description Art.	Notes Art.
1. Net turnover	48	65 (1) 8°
2. Change in inventories of finished goods and of work and contracts in progress		
3. Fixed assets under development		
4. Reversal of value adjustments		
a) on formation expenses and on tangible and intangible fixed assets		
b) on current assets		
5. Other operating income		
6. Income from financial fixed assets		
a) derived from affiliated undertakings		
b) other income from participating interests		
7. Income from financial current assets		
a) derived from affiliated undertakings		
b) other income from financial current assets		
8. Other interest and other financial income		
a) derived from affiliated undertakings		
b) other interest and similar financial income		
9. Share of profits of undertakings accounted for under the equity method	58	
10. Extraordinary income	49 (1)	49 (2)
13. Loss for the financial year		

Appendices

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Appendix 1: 2014 eCDF Standards forms¹

Detailed balance sheet and profit and loss account

Annual Accounts Helpdesk : Tel. : (+352) 247 88 494 Email : centralebilans@statec.etat.lu	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; padding: 2px;">RCSL Nr. :</td> <td style="width: 50%; padding: 2px;">Matricule :</td> </tr> </table>	RCSL Nr. :	Matricule :	Page 1/6																																																															
RCSL Nr. :	Matricule :																																																																		
BALANCE SHEET Financial year from 01 _____ to 02 _____ <i>(in 03 _____)</i> _____ _____ _____ _____ _____																																																																			
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<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 10%; text-align: center;">Reference(s)</th> <th style="width: 15%; text-align: center;">Current year</th> <th style="width: 15%; text-align: center;">Previous year</th> </tr> </thead> <tbody> <tr> <td>A. Subscribed capital unpaid</td> <td style="text-align: center;">1101 _____</td> <td style="text-align: center;">101 _____</td> <td style="text-align: center;">102 _____</td> </tr> <tr> <td style="padding-left: 20px;">I. Subscribed capital not called</td> <td style="text-align: center;">1103 _____</td> <td style="text-align: center;">103 _____</td> <td style="text-align: center;">104 _____</td> </tr> <tr> <td style="padding-left: 20px;">II. Subscribed capital called but unpaid</td> <td style="text-align: center;">1105 _____</td> <td style="text-align: center;">105 _____</td> <td style="text-align: center;">106 _____</td> </tr> <tr> <td>B. Formation expenses</td> <td style="text-align: center;">1107 _____</td> <td style="text-align: center;">107 _____</td> <td style="text-align: center;">108 _____</td> </tr> <tr> <td>C. Fixed assets</td> <td style="text-align: center;">1109 _____</td> <td style="text-align: center;">109 _____</td> <td style="text-align: center;">110 _____</td> </tr> <tr> <td style="padding-left: 20px;">I. Intangible fixed assets</td> <td style="text-align: center;">1111 _____</td> <td style="text-align: center;">111 _____</td> <td style="text-align: center;">112 _____</td> </tr> <tr> <td style="padding-left: 40px;">1. Research and development costs</td> <td style="text-align: center;">1113 _____</td> <td style="text-align: center;">113 _____</td> <td style="text-align: center;">114 _____</td> </tr> <tr> <td style="padding-left: 40px;">2. Concessions, patents, licences, trade marks and similar rights and assets, if they were</td> <td style="text-align: center;">1115 _____</td> <td style="text-align: center;">115 _____</td> <td style="text-align: center;">116 _____</td> </tr> <tr> <td style="padding-left: 60px;">a) acquired for valuable consideration and need not be shown under C.I.3</td> <td style="text-align: center;">1117 _____</td> <td style="text-align: center;">117 _____</td> <td style="text-align: center;">118 _____</td> </tr> <tr> <td style="padding-left: 60px;">b) created by the undertaking itself</td> <td style="text-align: center;">1119 _____</td> <td style="text-align: center;">119 _____</td> <td style="text-align: center;">120 _____</td> </tr> <tr> <td style="padding-left: 40px;">3. Goodwill, to the extent that it was acquired for valuable consideration</td> <td style="text-align: center;">1121 _____</td> <td style="text-align: center;">121 _____</td> <td style="text-align: center;">122 _____</td> </tr> <tr> <td style="padding-left: 40px;">4. Payments on account and intangible fixed assets under development</td> <td style="text-align: center;">1123 _____</td> <td style="text-align: center;">123 _____</td> <td style="text-align: center;">124 _____</td> </tr> <tr> <td style="padding-left: 20px;">II. Tangible fixed assets</td> <td style="text-align: center;">1125 _____</td> <td style="text-align: center;">125 _____</td> <td style="text-align: center;">126 _____</td> </tr> <tr> <td style="padding-left: 40px;">1. Land and buildings</td> <td style="text-align: center;">1127 _____</td> <td style="text-align: center;">127 _____</td> <td style="text-align: center;">128 _____</td> </tr> <tr> <td style="padding-left: 40px;">2. Plant and machinery</td> <td style="text-align: center;">1129 _____</td> <td style="text-align: center;">129 _____</td> <td style="text-align: center;">130 _____</td> </tr> </tbody> </table>		Reference(s)	Current year	Previous year	A. Subscribed capital unpaid	1101 _____	101 _____	102 _____	I. Subscribed capital not called	1103 _____	103 _____	104 _____	II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____	B. Formation expenses	1107 _____	107 _____	108 _____	C. Fixed assets	1109 _____	109 _____	110 _____	I. Intangible fixed assets	1111 _____	111 _____	112 _____	1. Research and development costs	1113 _____	113 _____	114 _____	2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____	a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____	b) created by the undertaking itself	1119 _____	119 _____	120 _____	3. 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¹ These forms are only applicable for the financial year open after 1 January 2014. They can be found on www.ecdf.lu.

Appendix 1: 2014 eCDF Standards forms (cont.)

Detailed balance sheet and profit and loss account (cont.)

		Page 2/6	
		RCSL Nr. :	Matricule :
	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible fixed assets under development	1133 _____	133 _____	134 _____
III. Financial fixed assets	1135 _____	135 _____	136 _____
1. Shares in affiliated undertakings	1137 _____	137 _____	138 _____
2. Amounts owed by affiliated undertakings	1139 _____	139 _____	140 _____
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141 _____	141 _____	142 _____
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Securities and other financial instruments held as fixed assets	1145 _____	145 _____	146 _____
6. Loans and claims held as fixed assets	1147 _____	147 _____	148 _____
7. Own shares or own corporate units	1149 _____	149 _____	150 _____
D. Current assets	1151 _____	151 _____	152 _____
I. Inventories	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work and contracts in progress	1157 _____	157 _____	158 _____
3. Finished goods and merchandise	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____	163 _____	164 _____
1. Trade receivables	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 _____	172 _____
a) becoming due and payable within one year	1173 _____	173 _____	174 _____
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____

The notes in the annex form an integral part of the annual accounts

Appendix 1: 2014 eCDF Standards forms (cont.)

Detailed balance sheet and profit and loss account (cont.)

		Page 3/6	
		RCSL Nr. :	Matricule :
	Reference(s)	Current year	Previous year
4. Other receivables	1183 _____	183 _____	184 _____
a) becoming due and payable within one year	1185 _____	185 _____	186 _____
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____
III. Transferable securities and other financial instruments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by of participating interests	1191 _____	191 _____	192 _____
2. Own shares or own corporate units	1193 _____	193 _____	194 _____
3. Other transferable securities and other financial instruments	1195 _____	195 _____	196 _____
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197 _____	197 _____	198 _____
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 _____	202 _____

The notes in the annex form an integral part of the annual accounts

Appendix 1: 2014 eCDF Standards forms (cont.)

Detailed balance sheet and profit and loss account (cont.)

		Page 4/6
RCSL Nr. :		Matricule :
LIABILITIES		
	Reference(s)	Current year
		Previous year
A. Capital and reserves	1301 _____	301 _____
I. Subscribed capital	1303 _____	303 _____
II. Share premium and similar premiums	1305 _____	305 _____
III. Revaluation reserves	1307 _____	307 _____
IV. Reserves	1309 _____	309 _____
1. Legal reserve	1311 _____	311 _____
2. Reserve for own shares or own corporate units	1313 _____	313 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____
4. Other reserves	1317 _____	317 _____
V. Profit or loss brought forward	1319 _____	319 _____
VI. Profit or loss for the financial year	1321 _____	321 _____
VII. Interim dividends	1323 _____	323 _____
VIII. Capital investment subsidies	1325 _____	325 _____
IX. Temporarily not taxable capital gains	1327 _____	327 _____
B. Subordinated debts	1329 _____	329 _____
1. Convertible loans	1413 _____	413 _____
a) becoming due and payable within one year	1415 _____	415 _____
b) becoming due and payable after more than one year	1417 _____	417 _____
2. Non convertible loans	1419 _____	419 _____
a) becoming due and payable within one year	1421 _____	421 _____
b) becoming due and payable after more than one year	1423 _____	423 _____
C. Provisions	1331 _____	331 _____
1. Provisions for pensions and similar obligations	1333 _____	333 _____
2. Provisions for taxation	1335 _____	335 _____
3. Other provisions	1337 _____	337 _____
D. Non subordinated debts	1339 _____	339 _____
1. Debenture loans	1341 _____	341 _____
a) Convertible loans	1343 _____	343 _____
i) becoming due and payable within one year	1345 _____	345 _____
ii) becoming due and payable after more than one year	1347 _____	347 _____
The notes in the annex form an integral part of the annual accounts		

Appendix 1: 2014 eCDF Standards forms (cont.)

Detailed balance sheet and profit and loss account (cont.)

		Page 5/6	
		RCSL Nr. :	Matricule :
	Reference(s)	Current year	Previous year
b) Non convertible loans	1349 _____	349 _____	350 _____
i) becoming due and payable within one year	1351 _____	351 _____	352 _____
ii) becoming due and payable after more than one year	1353 _____	353 _____	354 _____
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 _____	368 _____
a) becoming due and payable within one year	1369 _____	369 _____	370 _____
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 _____	380 _____
a) becoming due and payable within one year	1381 _____	381 _____	382 _____
b) becoming due and payable after more than one year	1383 _____	383 _____	384 _____
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Tax and social security debts	1391 _____	391 _____	392 _____
a) Tax debts	1393 _____	393 _____	394 _____
b) Social security debts	1395 _____	395 _____	396 _____

The notes in the annex form an integral part of the annual accounts

Appendix 1: 2014 eCDF Standards forms (cont.)

Detailed balance sheet and profit and loss account (cont.)

		Page 6/6	
		RCSL Nr. :	Matricule :
	Reference(s)	Current year	Previous year
9. Other creditors	1397 _____	397 _____	398 _____
a) becoming due and payable within one year	1399 _____	399 _____	400 _____
b) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
E. Deferred income	1403 _____	403 _____	404 _____
	TOTAL (LIABILITIES)	405 _____	406 _____

The notes in the annex form an integral part of the annual accounts

Appendix 1: 2014 eCDF Standards forms (cont.)

Detailed balance sheet and profit and loss account (cont.)

Annual Accounts Helpdesk : Tel. : (+352) 247 88 494 Email : centralebilans@statec.etat.lu	RCSL Nr. : _____ Matricule : _____	Page 1/3	
PROFIT AND LOSS ACCOUNT Financial year from 01 _____ to 02 _____ (in 03 _____) _____ _____ _____ _____ _____			
A. CHARGES			
	Reference(s)	Current year	Previous year
1. Use of merchandise, raw materials and consumable materials	1601 _____	601 _____	602 _____
2. Other external charges	1603 _____	603 _____	604 _____
3. Staff costs	1605 _____	605 _____	606 _____
a) Salaries and wages	1607 _____	607 _____	608 _____
b) Social security on salaries and wages	1609 _____	609 _____	610 _____
c) Supplementary pension costs	1611 _____	611 _____	612 _____
d) Other social costs	1613 _____	613 _____	614 _____
4. Value adjustments	1615 _____	615 _____	616 _____
a) on formation expenses and on tangible and intangible fixed assets	1617 _____	617 _____	618 _____
b) on current assets	1619 _____	619 _____	620 _____
5. Other operating charges	1621 _____	621 _____	622 _____
6. Value adjustments and fair value adjustments on financial fixed assets	1623 _____	623 _____	624 _____
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625 _____	625 _____	626 _____
8. Interest and other financial charges	1627 _____	627 _____	628 _____
a) concerning affiliated undertakings	1629 _____	629 _____	630 _____
b) other interest and similar financial charges	1631 _____	631 _____	632 _____
The notes in the annex form an integral part of the annual accounts			

Appendix 1: 2014 eCDF Standards forms (cont.)

Detailed balance sheet and profit and loss account (cont.)

			Page 2/3
		RCSL Nr. :	Matricule :
	Reference(s)	Current year	Previous year
9. Share of losses of undertakings accounted for under the equity method	1649 _____	649 _____	650 _____
10. Extraordinary charges	1633 _____	633 _____	634 _____
11. Income tax	1635 _____	635 _____	636 _____
12. Other taxes not included in the previous caption	1637 _____	637 _____	638 _____
13. Profit for the financial year	1639 _____	639 _____	640 _____
TOTAL CHARGES		641 _____	642 _____

The notes in the annex form an integral part of the annual accounts

Appendix 1: 2014 eCDF Standards forms (cont.)

Detailed balance sheet and profit and loss account (cont.)

		Page 3/3	
		RCSL Nr. :	Matricule :
B. INCOME			
	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Change in inventories of finished goods and of work and contracts in progress	1703 _____	703 _____	704 _____
3. Fixed assets under development	1705 _____	705 _____	706 _____
4. Reversal of value adjustments	1707 _____	707 _____	708 _____
a) on formation expenses and on tangible and intangible fixed assets	1709 _____	709 _____	710 _____
b) on current assets	1711 _____	711 _____	712 _____
5. Other operating income	1713 _____	713 _____	714 _____
6. Income from financial fixed assets	1715 _____	715 _____	716 _____
a) derived from affiliated undertakings	1717 _____	717 _____	718 _____
b) other income from participating interests	1719 _____	719 _____	720 _____
7. Income from financial current assets	1721 _____	721 _____	722 _____
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income from financial current assets	1725 _____	725 _____	726 _____
8. Other interest and other financial income	1727 _____	727 _____	728 _____
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar financial income	1731 _____	731 _____	732 _____
9. Share of profits of undertakings accounted for under the equity method	1745 _____	745 _____	746 _____
10. Extraordinary income	1733 _____	733 _____	734 _____
13. Loss for the financial year	1735 _____	735 _____	736 _____
TOTAL INCOME		737 _____	738 _____
The notes in the annex form an integral part of the annual accounts			

Appendix 1: 2014 eCDF Standards forms (cont.)

Abridged balance sheet and profit and loss account

Page 1/2				
Annual Accounts Helpdesk : Tel. : (+352) 247 88 494 Email : centralebilans@statec.etat.lu	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; padding: 2px;">RCSL Nr. :</td> <td style="width: 50%; padding: 2px;">Matricule :</td> </tr> </table>	RCSL Nr. :	Matricule :	
RCSL Nr. :	Matricule :			
ABRIDGED BALANCE SHEET Financial year from 01 _____ to 02 _____ <i>(in 03 _____)</i> _____ _____ _____ _____ _____				
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: left; padding: 5px;">ASSETS</td> </tr> </table>		ASSETS		
ASSETS				
	Reference(s)	Current year	Previous year	
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____	
I. Subscribed capital not called	1103 _____	103 _____	104 _____	
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____	
B. Formation expenses	1107 _____	107 _____	108 _____	
C. Fixed assets	1109 _____	109 _____	110 _____	
I. Intangible fixed assets	1111 _____	111 _____	112 _____	
II. Tangible fixed assets	1125 _____	125 _____	126 _____	
III. Financial fixed assets	1135 _____	135 _____	136 _____	
D. Current assets	1151 _____	151 _____	152 _____	
I. Inventories	1153 _____	153 _____	154 _____	
II. Debtors	1163 _____	163 _____	164 _____	
a) becoming due and payable within one year	1203 _____	203 _____	204 _____	
b) becoming due and payable after more than one year	1205 _____	205 _____	206 _____	
III. Transferable securities and other financial instruments	1189 _____	189 _____	190 _____	
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197 _____	197 _____	198 _____	
E. Prepayments	1199 _____	199 _____	200 _____	
TOTAL (ASSETS)	201 _____	202 _____	200 _____	
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center; padding: 5px;">The notes in the annex form an integral part of the annual accounts</td> </tr> </table>				The notes in the annex form an integral part of the annual accounts
The notes in the annex form an integral part of the annual accounts				

Appendix 1: 2014 eCDF Standards forms (cont.)

Abridged balance sheet and profit and loss account (cont.)

		Page 2/2		
		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; padding: 2px;">RCSL Nr. :</td> <td style="width: 50%; padding: 2px;">Matricule :</td> </tr> </table>	RCSL Nr. :	Matricule :
RCSL Nr. :	Matricule :			
LIABILITIES				
	Reference(s)	Current year	Previous year	
A. Capital and reserves	1301 _____	301 _____	302 _____	
I. Subscribed capital	1303 _____	303 _____	304 _____	
II. Share premium and similar premiums	1305 _____	305 _____	306 _____	
III. Revaluation reserves	1307 _____	307 _____	308 _____	
IV. Reserves	1309 _____	309 _____	310 _____	
V. Profit or loss brought forward	1319 _____	319 _____	320 _____	
VI. Profit or loss for the financial year	1321 _____	321 _____	322 _____	
VII. Interim dividends	1323 _____	323 _____	324 _____	
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____	
IX. Temporarily not taxable capital gains	1327 _____	327 _____	328 _____	
B. Subordinated debts	1329 _____	329 _____	330 _____	
a) becoming due and payable within one year	1425 _____	425 _____	426 _____	
b) becoming due and payable after more than one year	1427 _____	427 _____	428 _____	
C. Provisions	1331 _____	331 _____	332 _____	
D. Non subordinated debts	1339 _____	339 _____	340 _____	
a) becoming due and payable within one year	1407 _____	407 _____	408 _____	
b) becoming due and payable after more than one year	1409 _____	409 _____	410 _____	
E. Deferred income	1403 _____	403 _____	404 _____	
TOTAL (LIABILITIES)		405 _____	406 _____	
The notes in the annex form an integral part of the annual accounts				

Appendix 1: 2014 eCDF Standards forms (cont.)

Abridged balance sheet and profit and loss account (cont.)

Annual Accounts Helpdesk : Tel. : (+352) 247 88 494 Email : centralebilans@statec.etat.lu	RCSL Nr. : _____ Matricule : _____	<small>Page 1/3</small>	
ABRIDGED PROFIT AND LOSS ACCOUNT Financial year from 01 _____ to 02 _____ (in 03 _____) _____ _____ _____ _____ _____			
A. CHARGES			
	Reference(s)	Current year	Previous year
1. to 2. Gross loss (less B.1 to B.3 and B.5)	1643 _____	643 _____	644 _____
3. Staff costs	1605 _____	605 _____	606 _____
a) Salaries and wages	1607 _____	607 _____	608 _____
b) Social security on salaries and wages	1609 _____	609 _____	610 _____
c) Supplementary pension costs	1611 _____	611 _____	612 _____
d) Other social costs	1613 _____	613 _____	614 _____
4. Value adjustments	1615 _____	615 _____	616 _____
a) on formation expenses and on tangible and intangible fixed assets	1617 _____	617 _____	618 _____
b) on current assets	1619 _____	619 _____	620 _____
5. Other operating charges	1621 _____	621 _____	622 _____
6. Value adjustments and fair value adjustments on financial fixed assets	1623 _____	623 _____	624 _____
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625 _____	625 _____	626 _____
8. Interest and other financial charges	1627 _____	627 _____	628 _____
a) concerning affiliated undertakings	1629 _____	629 _____	630 _____
b) other interest and similar financial charges	1631 _____	631 _____	632 _____
9. Share of losses of undertakings accounted for under the equity method	1649 _____	649 _____	650 _____
The notes in the annex form an integral part of the annual accounts			

Appendix 1: 2014 eCDF Standards forms (cont.)

Abridged balance sheet and profit and loss account (cont.)

		Page 2/3	
		RCSL Nr. :	Matricule :
	Reference(s)	Current year	Previous year
10. Extraordinary charges	1633 _____	633 _____	634 _____
11. Income tax	1635 _____	635 _____	636 _____
12. Other taxes not included in the previous caption	1637 _____	637 _____	638 _____
13. Profit for the financial year	1639 _____	639 _____	640 _____
	TOTAL CHARGES	641 _____	642 _____

The notes in the annex form an integral part of the annual accounts

Appendix 1: 2014 eCDF Standards forms (cont.)

Abridged balance sheet and profit and loss account (cont.)

		Page 3/3		
		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; padding: 2px;">RCSL Nr. :</td> <td style="width: 50%; padding: 2px;">Matricule :</td> </tr> </table>	RCSL Nr. :	Matricule :
RCSL Nr. :	Matricule :			
B. INCOME				
	Reference(s)	Current year		
	Previous year			
1. to 3. and 5. Gross profit (less A.1 and A.2)	1739 _____	739 _____		
		740 _____		
4. Reversal of value adjustments	1707 _____	707 _____		
a) on formation expenses and on tangible and intangible fixed assets	1709 _____	709 _____		
		710 _____		
b) on current assets	1711 _____	711 _____		
		712 _____		
6. Income from financial fixed assets	1715 _____	715 _____		
a) derived from affiliated undertakings	1717 _____	717 _____		
		718 _____		
b) other income from participating interests	1719 _____	719 _____		
		720 _____		
7. Income from financial current assets	1721 _____	721 _____		
a) derived from affiliated undertakings	1723 _____	723 _____		
		724 _____		
b) other income from financial current assets	1725 _____	725 _____		
		726 _____		
8. Other interest and other financial income	1727 _____	727 _____		
a) derived from affiliated undertakings	1729 _____	729 _____		
		730 _____		
b) other interest and similar financial income	1731 _____	731 _____		
		732 _____		
9. Share of profits of undertakings accounted for under the equity method	1745 _____	745 _____		
		746 _____		
10. Extraordinary income	1733 _____	733 _____		
		734 _____		
13. Loss for the financial year	1735 _____	735 _____		
		736 _____		
TOTAL INCOME		737 _____		
		738 _____		
<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;">The notes in the annex form an integral part of the annual accounts</div>				

Appendix 1: 2014 eCDF Standards forms (cont.)

Balance sheet and profit and loss account for S.P.F.

Annual Accounts Helpdesk : Tel. : (+352) 247 88 494 Email : centralebilans@statec.etat.lu	RC SL Nr. : _____ Matricule : _____	<small>Page 1/2</small>	
BALANCE SHEET (S.P.F.) Financial year from 01 _____ to 02 _____ (in 03 _____) _____ _____ _____ _____ _____			
ASSETS			
	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid, of which there has been called	1101 _____	101 _____	102 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 _____	110 _____
I. Intangible fixed assets	1111 _____	111 _____	112 _____
II. Tangible fixed assets	1125 _____	125 _____	126 _____
III. Financial fixed assets	1135 _____	135 _____	136 _____
D. Current assets	1151 _____	151 _____	152 _____
I. Debtors	1163 _____	163 _____	164 _____
II. Transferable securities	1189 _____	189 _____	190 _____
III. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197 _____	197 _____	198 _____
E. Prepayments	1199 _____	199 _____	200 _____
F. Loss for the financial year	1207 _____	207 _____	208 _____
TOTAL (ASSETS)		201 _____	202 _____
The notes in the annex form an integral part of the annual accounts			

Appendix 1: 2014 eCDF Standards forms (cont.)

Balance sheet and profit and loss account for S.P.F. (cont.)

		Page 2/2
RCSL Nr. :		Matricule :
LIABILITIES		
	Reference(s)	Current year
		Previous year
A. Capital and reserves	1301 _____	301 _____
I. Subscribed capital	1303 _____	303 _____
II. Share premium account	1305 _____	305 _____
III. Revaluation reserve	1307 _____	307 _____
IV. Reserves	1309 _____	309 _____
1. Legal reserve	1311 _____	311 _____
2. Reserve for own shares	1313 _____	313 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____
4. Other reserves	1317 _____	317 _____
V. Profit or loss brought forward	1319 _____	319 _____
B. Provisions for liabilities and charges	1331 _____	331 _____
C. Non subordinated debts	1339 _____	339 _____
1. Debenture loans	1341 _____	341 _____
2. Other creditors	1397 _____	397 _____
D. Deferred income	1403 _____	403 _____
E. Profit for the financial year	1411 _____	411 _____
TOTAL (LIABILITIES)	405 _____	406 _____
The notes in the annex form an integral part of the annual accounts		

Appendix 1: 2014 eCDF Standards forms (cont.)

Balance sheet and profit and loss account for S.P.F. (cont.)

Annual Accounts Helpdesk : Tel. : (+352) 247 88 494 Email : centralebilans@statec.etat.lu	RC SL Nr. : _____ Matricule : _____	<small>Page 1/1</small>	
PROFIT AND LOSS ACCOUNT (S.P.F.) Financial year from 01 _____ to 02 _____ (in 03 _____) _____ _____ _____ _____ _____			
A. CHARGES			
	Reference(s)	Current year	Previous year
1. Value adjustments of assets	1645 _____	645 _____	646 _____
2. Interest payable and similar charges	1627 _____	627 _____	628 _____
3. Other charges	1647 _____	647 _____	648 _____
4. Result for the financial year	1639 _____	639 _____	640 _____
TOTAL CHARGES		641 _____	642 _____
B. INCOME			
	Reference(s)	Current year	Previous year
1. Income from fixed assets	1741 _____	741 _____	742 _____
2. Income from current assets	1743 _____	743 _____	744 _____
3. Extraordinary income	1733 _____	733 _____	734 _____
4. Result for the financial year	1735 _____	735 _____	736 _____
TOTAL INCOME		737 _____	738 _____
The notes in the annex form an integral part of the annual accounts			

Appendix 2: Standard Chart of Accounts¹

Page 1/29

Annual Accounts Helpdesk :
Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr. : _____ Matricule : _____

STANDARD CHART OF ACCOUNTS

Financial year from 01 _____ to 02 _____ (in 03 _____)

Class 1. EQUITY, PROVISIONS AND FINANCIAL LIABILITIES ACCOUNTS

	Net debit balance	Net credit balance
10 Capital or branches' assigned capital and owner's accounts	0101 _____	0102 _____
101 Subscribed capital (Capital enterprises - Total amount)	0103 _____	0104 _____
102 Subscribed capital not called (Capital enterprises)	0105 _____	0106 _____
103 Subscribed capital called but unpaid (Capital enterprises)	0107 _____	0108 _____
104 Capital of companies represented by individual business persons and of corporate partnerships	0109 _____	0110 _____
1041 Individual business persons	0111 _____	0112 _____
1042 Partnerships	0113 _____	0114 _____
105 Endowment of branches	0115 _____	0116 _____
106 Accounts of the owner or the co-owners (individual business persons)	0117 _____	0118 _____
11 Share premium and similar premiums	0119 _____	0120 _____
111 Share premium	0121 _____	0122 _____
112 Merger premium	0123 _____	0124 _____
113 Contribution in kind premium	0125 _____	0126 _____
114 Premiums on conversion of bonds into shares	0127 _____	0128 _____
115 Capital contribution without issue of shares	0129 _____	0130 _____
12 Revaluation reserves	0131 _____	0132 _____
121 Revaluation reserves in application of fair value	0133 _____	0134 _____
122 Reserves in application of the equity method (shareholdings valued in accordance with art. 58)	0135 _____	0136 _____
123 Temporarily not taxable currency translation adjustments	0137 _____	0138 _____
128 Other revaluation reserves	0139 _____	0140 _____
13 Reserves	0141 _____	0142 _____
131 Legal reserve	0143 _____	0144 _____
132 Reserves for own shares or own corporate units	0145 _____	0146 _____
133 Reserves provided for by the articles of association	0147 _____	0148 _____
138 Other reserves	0149 _____	0150 _____
1381 Reserve for wealth tax	0151 _____	0152 _____
1382 Other reserves not available for distribution	0153 _____	0154 _____
1383 Other reserves available for distribution	0155 _____	0156 _____

¹ Source: www.ecdf.lu

Appendix 2: Standard Chart of Accounts (cont.)

		Page 2/29	
		RCSL Nr. :	Matricule :
	Net debit balance		Net credit balance
14 Results	0157 _____	0158 _____	
141 Results brought forward	0159 _____	0160 _____	
142 Result for the financial year	0161 _____	0162 _____	
15 Interim dividends	0163 _____	0164 _____	
16 Capital investment subsidies	0165 _____	0166 _____	
161 Land and buildings	0167 _____	0168 _____	
162 Plant and machinery	0169 _____	0170 _____	
163 Other fixtures, fittings, tools, equipment and vehicle fleet	0171 _____	0172 _____	
168 Other investment grants in capital	0173 _____	0174 _____	
17 Temporarily not taxable capital gains	0175 _____	0176 _____	
171 Temporarily not taxable capital gains to reinvest	0177 _____	0178 _____	
172 Temporarily not taxable capital gains reinvested	0179 _____	0180 _____	
18 Provisions	0181 _____	0182 _____	
181 Provisions for pensions and similar obligations	0183 _____	0184 _____	
182 Provisions for taxation	0185 _____	0186 _____	
1821 Provisions for corporate income tax	0187 _____	0188 _____	
1822 Provisions for municipal business tax	0189 _____	0190 _____	
1823 Provisions for net wealth tax	0191 _____	0192 _____	
1828 Other tax provisions	0193 _____	0194 _____	
183 Deferred tax provisions	0195 _____	0196 _____	
188 Other provisions	0197 _____	0198 _____	
1881 Operating provisions	0199 _____	0200 _____	
1882 Financial provisions	0201 _____	0202 _____	
1883 Extraordinary provisions	0203 _____	0204 _____	
19 Financial debt and similar liabilities	0205 _____	0206 _____	
191 Subordinated debts	0207 _____	0208 _____	
1911 due and payable within one year	0209 _____	0210 _____	
19111 Principal amount	0211 _____	0212 _____	
19112 Accrued interests	0213 _____	0214 _____	
1912 due and payable after more than one year	0215 _____	0216 _____	
19121 Principal amount	0217 _____	0218 _____	
19122 Accrued interests	0219 _____	0220 _____	
192 Convertible debenture loans	0221 _____	0222 _____	
1921 due and payable within one year	0223 _____	0224 _____	
19211 Principal amount	0225 _____	0226 _____	
19212 Accrued interests	0227 _____	0228 _____	
1922 due and payable after more than one year	0229 _____	0230 _____	
19221 Principal amount	0231 _____	0232 _____	
19222 Accrued interests	0233 _____	0234 _____	
193 Non convertible debenture loans	0235 _____	0236 _____	

Appendix 2: Standard Chart of Accounts (cont.)

		Page 3/29	
		RCSL Nr. :	Matricule :
	Net debit balance		Net credit balance
1931 due and payable within one year	0237 _____		0238 _____
19311 Principal amount	0239 _____		0240 _____
19312 Accrued interests	0241 _____		0242 _____
1932 due and payable after more than one year	0243 _____		0244 _____
19321 Principal amount	0245 _____		0246 _____
19322 Accrued interests	0247 _____		0248 _____
194 Amounts owed to credit institutions	0249 _____		0250 _____
1941 due and payable within one year	0251 _____		0252 _____
19411 Principal amount	0253 _____		0254 _____
19412 Accrued interests	0255 _____		0256 _____
1942 due and payable after more than one year	0257 _____		0258 _____
19421 Principal amount	0259 _____		0260 _____
19422 Accrued interests	0261 _____		0262 _____
195 Financial lease payables	0263 _____		0264 _____
1951 due and payable within one year	0265 _____		0266 _____
1952 due and payable after more than one year	0267 _____		0268 _____
198 Other loans and similar debts	0269 _____		0270 _____
1981 due and payable within one year	0271 _____		0272 _____
19811 Other loans	0273 _____		0274 _____
19812 Capitalised life annuities	0275 _____		0276 _____
19813 Other similar debts	0277 _____		0278 _____
19814 Accrued interests on other loans and similar debts	0279 _____		0280 _____
1982 due and payable after more than one year	0281 _____		0282 _____
19821 Other loans	0283 _____		0284 _____
19822 Capitalised life annuities	0285 _____		0286 _____
19823 Other similar debts	0287 _____		0288 _____
19824 Accrued interests on other loans and similar debts	0289 _____		0290 _____
Class 2. FORMATION EXPENSES AND FIXED ASSETS ACCOUNTS			
	Net debit balance		Net credit balance
20 Formation expenses and similar expenses	0291 _____		0292 _____
201 Set-up costs	0293 _____		0294 _____
202 Start-up costs	0295 _____		0296 _____
2021 Business expenses	0297 _____		0298 _____
2022 Advertising expenses	0299 _____		0300 _____
203 Expenses for increases in capital and for various operations (merger, demergers, change of legal form)	0301 _____		0302 _____
204 Loan issuances expenses	0303 _____		0304 _____
208 Other similar expenses	0305 _____		0306 _____
21 Intangible fixed assets	0307 _____		0308 _____
211 Research and development costs	0309 _____		0310 _____
212 Concession contracts, patents, licences, trademarks and similar rights and values	0311 _____		0312 _____

Appendix 2: Standard Chart of Accounts (cont.)

		Page 4/29	
		RCSL Nr. :	Matricule :
		Net debit balance	Net credit balance
2121	Acquired against payment (Not produced intangible assets)	0313 _____	0314 _____
21211	Concession contracts	0315 _____	0316 _____
21212	Patents	0317 _____	0318 _____
21213	Software and software packages licences	0319 _____	0320 _____
21214	Trademarks and franchises	0321 _____	0322 _____
21215	Similar rights and values	0323 _____	0324 _____
	212151 Copyrights and reproduction rights	0325 _____	0326 _____
	212152 Emission rights	0327 _____	0328 _____
	212158 Other similar rights and values	0329 _____	0330 _____
2122	created by the undertaking itself (Produced intangible assets)	0331 _____	0332 _____
21221	Concession contracts	0333 _____	0334 _____
21222	Patents	0335 _____	0336 _____
21223	Software and software package licences	0337 _____	0338 _____
21224	Trademarks and franchises	0339 _____	0340 _____
21225	Similar rights and values	0341 _____	0342 _____
	212251 Copyrights and reproduction rights	0343 _____	0344 _____
	212252 Emission rights	0345 _____	0346 _____
	212258 Other similar rights and values created by the undertaking itself	0347 _____	0348 _____
213	Goodwill acquired for consideration	0349 _____	0350 _____
214	Payments on account and intangible fixed assets under development	0351 _____	0352 _____
2141	Research and development costs	0353 _____	0354 _____
2142	Concession contracts, patents, licences, trademarks and similar rights and values	0355 _____	0356 _____
2143	Goodwill	0357 _____	0358 _____
22	Tangible fixed assets	0359 _____	0360 _____
221	Land and buildings	0361 _____	0362 _____
2211	Land	0363 _____	0364 _____
	22111 Undeveloped land	0365 _____	0366 _____
	22112 Land with fitting-outs	0367 _____	0368 _____
	22113 Underground and above ground level land	0369 _____	0370 _____
	22114 Natural resource deposits	0371 _____	0372 _____
	22115 Developed land	0373 _____	0374 _____
	22118 Other land	0375 _____	0376 _____
2212	Fitting-outs of land	0377 _____	0378 _____
	22121 Fitting-outs of undeveloped land	0379 _____	0380 _____
	22122 Fitting-outs of land with fitting-outs	0381 _____	0382 _____
	22123 Fitting-outs of underground and above ground level land	0383 _____	0384 _____
	22124 Fitting-outs of natural resource deposits	0385 _____	0386 _____
	22125 Fitting-outs of developed land	0387 _____	0388 _____
	22128 Fitting-outs of other land	0389 _____	0390 _____
2213	Buildings	0391 _____	0392 _____
	22131 Constructions on own land	0393 _____	0394 _____
	22132 Constructions on third party's land	0395 _____	0396 _____

Appendix 2: Standard Chart of Accounts (cont.)

		Page 5/29	
		RCSL Nr. :	Matricule :
	Net debit balance		Net credit balance
222 Plant and machinery	0397 _____	0398 _____	
2221 Plant	0399 _____	0400 _____	
2222 Machinery	0401 _____	0402 _____	
223 Other fixtures and fittings, tools, equipment and motor vehicles	0403 _____	0404 _____	
2231 Handling and transportation equipment	0405 _____	0406 _____	
2232 Motor vehicles	0407 _____	0408 _____	
2233 Tools	0409 _____	0410 _____	
2234 Furniture	0411 _____	0412 _____	
2235 Computer equipment (hardware)	0413 _____	0414 _____	
2236 Livestock	0415 _____	0416 _____	
2237 Returnable packaging	0417 _____	0418 _____	
2238 Other fixtures	0419 _____	0420 _____	
224 Payments on account and tangible fixed assets under development	0421 _____	0422 _____	
2241 Land and buildings	0423 _____	0424 _____	
22411 Land	0425 _____	0426 _____	
22412 Fitting-outs of land	0427 _____	0428 _____	
22413 Buildings	0429 _____	0430 _____	
2242 Plant and machinery	0431 _____	0432 _____	
2243 Other fixtures and fittings, tools, equipment and motor vehicles	0433 _____	0434 _____	
23 Financial fixed assets	0435 _____	0436 _____	
231 Shares in affiliated undertakings	0437 _____	0438 _____	
232 Amounts owed by affiliated undertakings	0439 _____	0440 _____	
233 Shares in undertakings with which the company is linked by virtue of participating interests	0441 _____	0442 _____	
234 Amounts owed by undertakings with which the company is linked by virtue of participating interests	0443 _____	0444 _____	
235 Securities held as fixed assets	0445 _____	0446 _____	
2351 Securities held as fixed assets (equity right)	0447 _____	0448 _____	
23511 Shares	0449 _____	0450 _____	
23518 Other securities held as fixed assets (equity right)	0451 _____	0452 _____	
2352 Securities held as fixed assets (creditor's right)	0453 _____	0454 _____	
23521 Debentures	0455 _____	0456 _____	
23528 Other securities held as fixed assets (creditor's right)	0457 _____	0458 _____	
2358 Other securities held as fixed assets	0459 _____	0460 _____	
236 Loans and claims held as fixed assets	0461 _____	0462 _____	
2361 Loans	0463 _____	0464 _____	
23611 Participating loans	0465 _____	0466 _____	
23612 Shareholders loans	0467 _____	0468 _____	
23613 Staff loans	0469 _____	0470 _____	
23618 Other loans	0471 _____	0472 _____	
2362 Deposits and guarantees	0473 _____	0474 _____	
23621 Deposits	0475 _____	0476 _____	
23622 Guarantees	0477 _____	0478 _____	
2363 Claims	0479 _____	0480 _____	
237 Own shares or own corporate units	0481 _____	0482 _____	

Appendix 2: Standard Chart of Accounts (cont.)

RCSL Nr. :

Matricule :

Class 3. INVENTORIES ACCOUNTS

	Net debit balance	Net credit balance
30 Raw materials and consumables		
301 Raw materials	0483 _____	0484 _____
302 Consumable materials	0485 _____	0486 _____
303 Consumable supplies	0487 _____	0488 _____
3031 Fuels	0489 _____	0490 _____
3032 Maintenance supplies	0491 _____	0492 _____
3033 Workshop and factory supplies	0493 _____	0494 _____
3034 Store supplies	0495 _____	0496 _____
3035 Office supplies	0497 _____	0498 _____
3036 Motor fuels	0499 _____	0500 _____
3037 Lubricants	0501 _____	0502 _____
3038 Other consumable supplies	0503 _____	0504 _____
304 Packaging	0505 _____	0506 _____
3041 Non returnable packaging	0507 _____	0508 _____
3042 Returnable packaging	0509 _____	0510 _____
3043 Mixed usage packaging	0511 _____	0512 _____
305 Supplies	0513 _____	0514 _____
	0515 _____	0516 _____
31 Work and contracts in progress		
311 Work in progress	0517 _____	0518 _____
312 Contracts in progress - goods	0519 _____	0520 _____
313 Contracts in progress - services	0521 _____	0522 _____
314 Buildings under construction	0523 _____	0524 _____
	0525 _____	0526 _____
32 Finished goods and merchandise		
321 Finished goods	0527 _____	0528 _____
322 Semi-finished goods	0529 _____	0530 _____
323 Residual goods	0531 _____	0532 _____
3231 Waste	0533 _____	0534 _____
3232 Scrap	0535 _____	0536 _____
3233 Recovered materials	0537 _____	0538 _____
326 Merchandise	0539 _____	0540 _____
327 Merchandise in transit, held for safekeeping or consignment	0541 _____	0542 _____
	0543 _____	0544 _____
33 Land and buildings held for resale		
331 Land	0545 _____	0546 _____
332 Buildings	0547 _____	0548 _____
3321 Buildings purchased	0549 _____	0550 _____
3322 Buildings constructed	0551 _____	0552 _____
	0553 _____	0554 _____
34 Payments on account		
341 Payments on account on raw materials and consumables	0555 _____	0556 _____
342 Payments on account on work and contracts in progress	0557 _____	0558 _____
343 Payments on account on finished goods and merchandise	0559 _____	0560 _____
	0561 _____	0562 _____

Appendix 2: Standard Chart of Accounts (cont.)

		Page 7/29	
		RCSL Nr. :	Matricule :
		Net debit balance	Net credit balance
344	Payments on account on land and buildings held for resale	0563 _____	0564 _____
Class 4. DEBTORS AND CREDITORS			
		Net debit balance	Net credit balance
40	Trade receivables (Receivables from sales and rendering of services)	0565 _____	0566 _____
401	Trade receivables due and payable within one year	0567 _____	0568 _____
4011	Customers	0569 _____	0570 _____
4012	Customers - Receivable bills of exchange	0571 _____	0572 _____
4013	Doubtful or disputed customers	0573 _____	0574 _____
4014	Customers - Unbilled sales	0575 _____	0576 _____
4015	Customers with creditor balance	0577 _____	0578 _____
4019	Value adjustments	0579 _____	0580 _____
402	Trade receivables due and payable after more than one year	0581 _____	0582 _____
4021	Customers	0583 _____	0584 _____
4022	Customers - Receivable bills of exchange	0585 _____	0586 _____
4023	Doubtful or disputed customers	0587 _____	0588 _____
4024	Customers - Unbilled sales	0589 _____	0590 _____
4025	Customers with creditor balance	0591 _____	0592 _____
4029	Value adjustments	0593 _____	0594 _____
41	Amounts owed by affiliated undertakings and by undertakings with which the company is linked by virtue of participating interests	0595 _____	0596 _____
411	Amounts owed by affiliated undertakings	0597 _____	0598 _____
4111	Amounts receivable within one year	0599 _____	0600 _____
41111	Sales of trade goods and rendering of services	0601 _____	0602 _____
41112	Loans and cash advances	0603 _____	0604 _____
41113	Accrued interests	0605 _____	0606 _____
41114	Dividends receivable	0607 _____	0608 _____
41118	Other receivables	0609 _____	0610 _____
41119	Value adjustments	0611 _____	0612 _____
4112	Amounts receivable after more than one year	0613 _____	0614 _____
41121	Trade receivables	0615 _____	0616 _____
41122	Loans and cash advances	0617 _____	0618 _____
41123	Accrued interests	0619 _____	0620 _____
41124	Dividends receivable	0621 _____	0622 _____
41128	Other receivables	0623 _____	0624 _____
41129	Value adjustments	0625 _____	0626 _____
412	Amounts owed by undertakings with which the company is linked by virtue of participating interests	0627 _____	0628 _____

Appendix 2: Standard Chart of Accounts (cont.)

		Page 8/29	
		RCSL Nr. :	Matricule :
	Net debit balance		Net credit balance
4121 Amounts receivable within one year	0629 _____	0630 _____	
41211 Trade receivables	0631 _____	0632 _____	
41212 Loans and cash advances	0633 _____	0634 _____	
41213 Accrued interests	0635 _____	0636 _____	
41214 Dividends receivable	0637 _____	0638 _____	
41218 Other receivables	0639 _____	0640 _____	
41219 Value adjustments	0641 _____	0642 _____	
4122 Amounts receivable after more than one year	0643 _____	0644 _____	
41221 Trade receivables	0645 _____	0646 _____	
41222 Loans and cash advances	0647 _____	0648 _____	
41223 Accrued interests	0649 _____	0650 _____	
41224 Dividends receivable	0651 _____	0652 _____	
41228 Other receivables	0653 _____	0654 _____	
41229 Value adjustments	0655 _____	0656 _____	
42 Other receivables	0657 _____	0658 _____	
421 Other receivables within one year	0659 _____	0660 _____	
4211 Staff - Cash advances and payments on account	0661 _____	0662 _____	
42111 Cash advances and payments on account	0663 _____	0664 _____	
42119 Value adjustments	0665 _____	0666 _____	
4212 Amounts owed by partners and shareholders	0667 _____	0668 _____	
42121 Principal amount	0669 _____	0670 _____	
42122 Accrued interests	0671 _____	0672 _____	
42129 Value adjustments	0673 _____	0674 _____	
4213 State - Subsidies to be received	0675 _____	0676 _____	
42131 Investment subsidies	0677 _____	0678 _____	
42132 Operating subsidies	0679 _____	0680 _____	
42138 Other subsidies	0681 _____	0682 _____	
4214 Direct tax authorities (ACD)	0683 _____	0684 _____	
4215 Custom and excise duties authorities (ADA)	0685 _____	0686 _____	
4216 Indirect tax authorities (AED)	0687 _____	0688 _____	
42161 Value-added tax - VAT	0689 _____	0690 _____	
421611 VAT paid and recoverable	0691 _____	0692 _____	
421612 VAT receivable	0693 _____	0694 _____	
421613 Advanced payments for VAT	0695 _____	0696 _____	
421618 VAT - Other receivables	0697 _____	0698 _____	
42162 Indirect taxes	0699 _____	0700 _____	
421621 Registration duties	0701 _____	0702 _____	
421622 Subscription tax	0703 _____	0704 _____	
421623 Mortgage duties	0705 _____	0706 _____	
421624 Stamp duties	0707 _____	0708 _____	
421628 Other indirect taxes	0709 _____	0710 _____	
42168 Other receivables	0711 _____	0712 _____	
4217 Amounts owed by the Social Security and other social bodies	0713 _____	0714 _____	
42171 Social Security office (CCSS)	0715 _____	0716 _____	
42172 Employers mutual insurance fund	0717 _____	0718 _____	
42178 Other social bodies	0719 _____	0720 _____	

Appendix 2: Standard Chart of Accounts (cont.)

		Page 9/29	
		RCSL Nr. :	Matricule :
	Net debit balance		Net credit balance
4218 Miscellaneous receivables	0721		0722
42181 Foreign taxes	0723		0724
421811 Foreign VAT	0725		0726
421818 Other foreign taxes	0727		0728
42188 Other miscellaneous receivables	0729		0730
42189 Value adjustments	0731		0732
422 Other receivables after one year	0733		0734
4221 Staff - Cash advances and payments on account	0735		0736
42211 Cash advances and payments on account	0737		0738
42219 Value adjustments	0739		0740
4222 Partners or shareholders	0741		0742
42221 Principal amount	0743		0744
42222 Accrued interests	0745		0746
42229 Value adjustments	0747		0748
4223 Subsidies to be received	0749		0750
42231 Investment subsidies	0751		0752
42232 Operating subsidies	0753		0754
42238 Other subsidies	0755		0756
4224 Direct tax authorities (ACD)	0757		0758
4225 Custom and excise duties authorities (ADA)	0759		0760
4226 Indirect tax authorities (AED)	0761		0762
42261 Value-added tax - VAT	0763		0764
422611 VAT paid and recoverable	0765		0766
422612 VAT receivable	0767		0768
422613 Advanced payments for VAT	0769		0770
422618 VAT - Other receivables	0771		0772
42262 Indirect taxes	0773		0774
422621 Registration duties	0775		0776
422622 Subscription tax	0777		0778
422623 Mortgage duties	0779		0780
422624 Stamp duties	0781		0782
422628 Other indirect taxes	0783		0784
4227 Amounts owed by the Social Security and other social bodies	0785		0786
42271 Social Security office (CCSS)	0787		0788
42272 Employers mutual insurance fund	0789		0790
42278 Other social bodies	0791		0792
4228 Miscellaneous receivables	0793		0794
42281 Foreign taxes	0795		0796
422811 Foreign VAT	0797		0798
422818 Other foreign taxes	0799		0800
42288 Other miscellaneous receivables	0801		0802
42289 Value adjustments on other miscellaneous receivables	0803		0804
43 Payments received on account of orders as far as they are not deducted distinctly from inventories	0805		0806
431 Payments received on account within one year	0807		0808

Appendix 2: Standard Chart of Accounts (cont.)

		Page 10/29	
		RCSL Nr. :	Matricule :
	Net debit balance		Net credit balance
432 Payments received on account after more than one year	0809 _____		0810 _____
44 Trade payables and bills of exchange	0811 _____		0812 _____
441 Trade payables	0813 _____		0814 _____
4411 Trade payables within one year	0815 _____		0816 _____
44111 Suppliers	0817 _____		0818 _____
44112 Suppliers - invoices not yet received	0819 _____		0820 _____
44113 Suppliers with a debit balance	0821 _____		0822 _____
441131 Suppliers - Advances and payments on account paid on orders	0823 _____		0824 _____
441132 Suppliers - Receivables for returnable packaging and material	0825 _____		0826 _____
441133 Suppliers - Other amounts owed by suppliers	0827 _____		0828 _____
441134 Rebates, discounts, refunds and other outstanding amounts receivable	0829 _____		0830 _____
4412 Trade payables after more than one year	0831 _____		0832 _____
44121 Suppliers	0833 _____		0834 _____
44122 Suppliers - invoices not yet received	0835 _____		0836 _____
44123 Suppliers with a debit balance	0837 _____		0838 _____
441231 Suppliers - Advances and payments on account paid on orders	0839 _____		0840 _____
441232 Suppliers - Receivables for returnable packaging and material	0841 _____		0842 _____
441233 Suppliers - Other amounts owed by suppliers	0843 _____		0844 _____
441234 Rebates, discounts, refunds and other outstanding amounts receivable	0845 _____		0846 _____
442 Bills of exchange payable	0847 _____		0848 _____
4421 Bills of exchange payable within one year	0849 _____		0850 _____
4422 Bills of exchange payable after more than one year	0851 _____		0852 _____
45 Amounts payable to affiliated undertakings and to undertakings linked by virtue of participating interests	0853 _____		0854 _____
451 Amounts payable to affiliated undertakings	0855 _____		0856 _____
4511 Amounts payable to affiliated undertakings within one year	0857 _____		0858 _____
45111 Purchases of merchandise and services	0859 _____		0860 _____
45112 Loans and cash advances	0861 _____		0862 _____
45113 Accrued interests	0863 _____		0864 _____
45114 Dividends payable	0865 _____		0866 _____
45118 Other payables	0867 _____		0868 _____

Appendix 2: Standard Chart of Accounts (cont.)

		Page 11/29	
		RCSL Nr. :	Matricule :
	Net debit balance		Net credit balance
4512 Amounts payable to affiliated undertakings after more than one year	0869 _____		0870 _____
45121 Purchases of merchandise and services	0871 _____		0872 _____
45122 Loans and cash advances	0873 _____		0874 _____
45123 Accrued interests	0875 _____		0876 _____
45124 Dividends payable	0877 _____		0878 _____
45128 Other payables	0879 _____		0880 _____
452 Amounts payable to undertakings linked by virtue of participating interests	0881 _____		0882 _____
4521 Amounts payable to undertakings linked by virtue of participating interests within one year	0883 _____		0884 _____
45211 Purchases of merchandise and services	0885 _____		0886 _____
45212 Loans and cash advances	0887 _____		0888 _____
45213 Accrued interests	0889 _____		0890 _____
45214 Dividends payable	0891 _____		0892 _____
45218 Other payables	0893 _____		0894 _____
4522 Amounts payable to undertakings linked by virtue of participating interests payable after more than one year	0895 _____		0896 _____
45221 Purchases of merchandise and services	0897 _____		0898 _____
45222 Loans and cash advances	0899 _____		0900 _____
45223 Accrued interests	0901 _____		0902 _____
45224 Dividends payable	0903 _____		0904 _____
45228 Other payables	0905 _____		0906 _____
46 Tax and social security debts	0907 _____		0908 _____
461 Tax debts	0909 _____		0910 _____
4611 Municipal authorities	0911 _____		0912 _____
46111 Municipal taxes	0913 _____		0914 _____
46112 Municipal duties	0915 _____		0916 _____
4612 Direct tax authorities (ACD)	0917 _____		0918 _____
46121 Corporate income tax	0919 _____		0920 _____
461211 Corporate income tax - Tax accrual	0921 _____		0922 _____
461212 Corporate income tax	0923 _____		0924 _____
46122 Municipal business tax	0925 _____		0926 _____
461221 Municipal business tax - Tax accrual	0927 _____		0928 _____
461222 Municipal business tax - Tax payable	0929 _____		0930 _____
46123 Wealth tax	0931 _____		0932 _____
461231 Wealth tax - Tax accrual	0933 _____		0934 _____
461232 Wealth tax - Tax payable	0935 _____		0936 _____
46124 Withholding tax on remunerations and wages	0937 _____		0938 _____
46125 Withholding tax on financial investment income	0939 _____		0940 _____
46126 Withholding tax on director's fees	0941 _____		0942 _____
46128 ACD - Other amounts payable	0943 _____		0944 _____
4613 Customs and excise duties authorities (ADA)	0945 _____		0946 _____
46131 Motor vehicles duties	0947 _____		0948 _____
46132 Excise duties and sales tax	0949 _____		0950 _____
46138 ADA - Other amounts payable	0951 _____		0952 _____

Appendix 2: Standard Chart of Accounts (cont.)

		Page 12/29	
		RCSL Nr. :	Matricule :
	Net debit balance		Net credit balance
4614 Indirect tax authorities (AED)	0953	0954	
46141 Value-added tax - VAT	0955	0956	
461411 VAT received	0957	0958	
461412 VAT payable	0959	0960	
461413 VAT advanced payments received	0961	0962	
461418 VAT - Other payables	0963	0964	
46142 Indirect taxes	0965	0966	
461421 Registration duties	0967	0968	
461422 Subscription tax	0969	0970	
461423 Mortgage duties	0971	0972	
461424 Stamp duties	0973	0974	
461428 Other indirect taxes	0975	0976	
4615 Foreign tax authorities	0977	0978	
462 Social security debts	0979	0980	
4621 Social Security office (CCSS)	0981	0982	
4622 Foreign Social Security offices	0983	0984	
4628 Other social bodies	0985	0986	
47 Other debts	0987	0988	
471 Other debts payable within one year	0989	0990	
4711 Received deposits and guarantees	0991	0992	
47111 Deposits	0993	0994	
47112 Guarantees	0995	0996	
47113 Accrued interests	0997	0998	
4712 Amounts payable to partners and shareholders	0999	1000	
47121 Principal amount	1001	1002	
47122 Accrued interests	1003	1004	
4713 Amounts payable to directors, managers and statutory auditors	1005	1006	
4714 Amounts payable to staff	1007	1008	
47141 Staff - Remuneration payable	1009	1010	
47142 Staff - Deposits	1011	1012	
47143 Staff - Stop payment and seizures on wages	1013	1014	
47148 Staff - Other	1015	1016	
4715 State - Emission rights to be returned	1017	1018	
4718 Other miscellaneous debts	1019	1020	
472 Other debts payable after more than one year	1021	1022	
4721 Received deposits and guarantees	1023	1024	
47211 Deposits	1025	1026	
47212 Guarantees	1027	1028	
47213 Accrued interests	1029	1030	
4722 Amounts payable to partners and shareholders	1031	1032	
47221 Principal amount	1033	1034	
47222 Accrued interests	1035	1036	
4723 Amounts payable to directors, managers and statutory auditors	1037	1038	

Appendix 2: Standard Chart of Accounts (cont.)

		Page 13/29	
		RCSL Nr. :	Matricule :
		Net debit balance	Net credit balance
4724	Amounts payable to staff	1039 _____	1040 _____
47241	Staff - Remuneration payable	1041 _____	1042 _____
47242	Staff - Deposits	1043 _____	1044 _____
47243	Staff - Stop payment and seizures on wages	1045 _____	1046 _____
47248	Staff - Other	1047 _____	1048 _____
4726	State - Emission rights to be returned	1049 _____	1050 _____
4728	Other miscellaneous debts	1051 _____	1052 _____
48	Deferred charges and income	1053 _____	1054 _____
481	Deferred charges	1055 _____	1056 _____
482	Deferred income	1057 _____	1058 _____
483	State - Emission rights received	1059 _____	1060 _____
484	Transitory or suspense accounts - Assets	1061 _____	1062 _____
485	Transitory or suspense accounts - Liabilities	1063 _____	1064 _____
486	Linking accounts - Assets	1065 _____	1066 _____
487	Linking accounts - Liabilities	1067 _____	1068 _____
Class 5. FINANCIAL ACCOUNTS			
		Net debit balance	Net credit balance
50	Transferable securities	1069 _____	1070 _____
501	Shares in affiliated undertakings	1071 _____	1072 _____
502	Shares in undertakings linked by virtue of participating interests	1073 _____	1074 _____
503	Own shares or own corporate units	1075 _____	1076 _____
508	Other transferable securities	1077 _____	1078 _____
5081	Listed securities	1079 _____	1080 _____
5082	Unlisted securities	1081 _____	1082 _____
5083	Debenture loans and notes issued and repurchased by the company	1083 _____	1084 _____
5084	Listed debenture loans	1085 _____	1086 _____
5085	Unlisted debenture loans	1087 _____	1088 _____
5088	Other miscellaneous transferable securities	1089 _____	1090 _____
51	Cash at bank, in postal cheques accounts, cheques and in hand	1091 _____	1092 _____
511	Cheques to cash	1093 _____	1094 _____
512	Value for collection	1095 _____	1096 _____
513	Banks	1097 _____	1098 _____
5131	Banks current accounts	1099 _____	1100 _____
5132	Banks term deposit accounts	1101 _____	1102 _____
514	Post office account	1103 _____	1104 _____
516	Cash in hand	1105 _____	1106 _____
517	Internal transfers	1107 _____	1108 _____
518	Other cash amounts	1109 _____	1110 _____
TOTAL CLASSES 1 TO 5		1111 _____	1112 _____

Appendix 2: Standard Chart of Accounts (cont.)

RCSL Nr. :

Matricule :

Class 6. CHARGES ACCOUNTS

	Net debit balance	Net credit balance
60 Use of merchandise, raw and consumable materials	1113 _____	1114 _____
601 Raw materials	1115 _____	1116 _____
602 Consumable materials	1117 _____	1118 _____
603 Consumable supplies	1119 _____	1120 _____
6031 Fuels	1121 _____	1122 _____
60311 Solid	1123 _____	1124 _____
60312 Liquid	1125 _____	1126 _____
60313 Compressed gas	1127 _____	1128 _____
6032 Maintenance supplies	1129 _____	1130 _____
6033 Workshop and factory supplies	1131 _____	1132 _____
6034 Store supplies	1133 _____	1134 _____
6035 Office supplies	1135 _____	1136 _____
6036 Motor fuels	1137 _____	1138 _____
6037 Lubricants	1139 _____	1140 _____
6038 Other consumable supplies	1141 _____	1142 _____
604 Packaging	1143 _____	1144 _____
6041 Non-returnable packaging	1145 _____	1146 _____
6042 Returnable packaging	1147 _____	1148 _____
6043 Mixed usage packaging	1149 _____	1150 _____
605 Supplies	1151 _____	1152 _____
606 Goods purchased for resale	1153 _____	1154 _____
6061 Land	1155 _____	1156 _____
6062 Buildings	1157 _____	1158 _____
6063 Merchandise	1159 _____	1160 _____
607 Changes in inventory	1161 _____	1162 _____
6071 Changes in inventory of raw materials	1163 _____	1164 _____
6072 Changes in inventory of consumable materials	1165 _____	1166 _____
6073 Changes in inventory of consumable supplies	1167 _____	1168 _____
6074 Changes in inventory of packaging	1169 _____	1170 _____
6075 Changes in inventory of supplies	1171 _____	1172 _____
6076 Changes in inventory of goods purchased for resale	1173 _____	1174 _____
608 Not stocked purchased items and items included in the production of goods and services	1175 _____	1176 _____
6081 Not stocked purchased materials and supplies	1177 _____	1178 _____
60811 Not stocked supplies	1179 _____	1180 _____
608111 Water	1181 _____	1182 _____
608112 Electricity	1183 _____	1184 _____
608113 Gas	1185 _____	1186 _____
60812 Maintenance supplies and tools	1187 _____	1188 _____
60813 Office supplies	1189 _____	1190 _____
60814 Fuels	1191 _____	1192 _____
60815 Lubricants	1193 _____	1194 _____
60816 Working clothes	1195 _____	1196 _____
60818 Other not stocked materials and supplies	1197 _____	1198 _____

Appendix 2: Standard Chart of Accounts (cont.)

		Page 15/29	
		RCSL Nr. :	Matricule :
	Net debit balance		Net credit balance
6082 Items included in the production of goods and services	1199 _____		1200 _____
60821 Purchased surveys and services (included in the production of goods and services)	1201 _____		1202 _____
608211 Tailoring	1203 _____		1204 _____
608212 Research and development	1205 _____		1206 _____
608213 Architects and engineers fees	1207 _____		1208 _____
60822 Purchased material, equipment, spare parts and work (included in the production of goods and services)	1209 _____		1210 _____
60828 Other purchased surveys and services	1211 _____		1212 _____
609 Rebates, discounts and refunds received	1213 _____		1214 _____
6091 Raw materials	1215 _____		1216 _____
6092 Consumable materials	1217 _____		1218 _____
6093 Consumable supplies	1219 _____		1220 _____
6094 Packaging	1221 _____		1222 _____
6095 Supplies	1223 _____		1224 _____
6096 Goods purchased for resale	1225 _____		1226 _____
6098 Not stocked purchased items and items included in the production of goods and services	1227 _____		1228 _____
6099 Not allocated rebates, discounts and refunds	1229 _____		1230 _____
61 Other external charges	1231 _____		1232 _____
611 Rents and service charges	1233 _____		1234 _____
6111 Rents for real property	1235 _____		1236 _____
61111 Land	1237 _____		1238 _____
61112 Buildings	1239 _____		1240 _____
6112 Rents on movable property	1241 _____		1242 _____
61121 Plant and machinery	1243 _____		1244 _____
61122 Other fixtures and fittings, tools and equipment	1245 _____		1246 _____
61123 Motor vehicles	1247 _____		1248 _____
6113 Service charges and co-ownership expenses	1249 _____		1250 _____
6114 Leasing on real property	1251 _____		1252 _____
61141 Land	1253 _____		1254 _____
61142 Buildings	1255 _____		1256 _____
6115 Leasing on movable property	1257 _____		1258 _____
61151 Plant and machinery	1259 _____		1260 _____
61152 Other fixtures and fittings, tools and equipment	1261 _____		1262 _____
61153 Motor vehicles	1263 _____		1264 _____
6116 Losses on packaging	1265 _____		1266 _____
612 Subcontracting, maintenance and repairs	1267 _____		1268 _____
6121 General subcontracting (not included in the production of goods and services)	1269 _____		1270 _____
6122 Maintenance and repairs	1271 _____		1272 _____
61221 Of plant and machinery	1273 _____		1274 _____
61222 Of other fixtures and fittings, tools and equipment	1275 _____		1276 _____
61223 Of motor vehicles	1277 _____		1278 _____
6123 Maintenance contracts	1279 _____		1280 _____
6124 Surveys and research costs (not included in the production of goods and services)	1281 _____		1282 _____

Appendix 2: Standard Chart of Accounts (cont.)

		Page 16/29	
		RCSL Nr. :	Matricule :
	Net debit balance		Net credit balance
613 Commissions and professional fees	1283		1284
6131 Commission and brokerage fees	1285		1286
61311 Commission and brokerage fees on purchases	1287		1288
61312 Commission and brokerage fees on sales	1289		1290
61313 Forwarding agents fees	1291		1292
6132 IT processing	1293		1294
6133 Banking and similar services	1295		1296
61331 Fees for securities (purchase, sale, custody)	1297		1298
61332 Commissions and loans' issuance expenses	1299		1300
61333 Bank account charges	1301		1302
61334 Credit card charges	1303		1304
61335 Bill of exchange charges	1305		1306
61336 Factoring services	1307		1308
61337 Safe deposit box rental expenses	1309		1310
61338 Other bank expenses and commissions (except interests and similar expenses)	1311		1312
6134 Professional fees	1313		1314
61341 Legal fees	1315		1316
61342 Accounting and auditing fees	1317		1318
61343 Tax consulting fees	1319		1320
61348 Other fees	1321		1322
6135 Legal documents and litigation expenses	1323		1324
6136 Staff recruitment expenses	1325		1326
6138 Other commissions and professional fees	1327		1328
614 Insurance premiums	1329		1330
6141 Insurances for assets	1331		1332
61411 Buildings	1333		1334
61412 Motor vehicles	1335		1336
61413 Plant	1337		1338
61418 On other assets	1339		1340
6142 Insurances on rented assets	1341		1342
6143 Transport insurance	1343		1344
61431 on purchases	1345		1346
61432 on sales	1347		1348
61438 on other goods	1349		1350
6144 Business risk insurance	1351		1352
6145 Customers credit insurance	1353		1354
6146 Third-party insurance	1355		1356
6148 Other insurances	1357		1358
615 Marketing and communication costs	1359		1360
6151 Marketing and advertising costs	1361		1362
61511 Press advertising	1363		1364
61512 Samples	1365		1366
61513 Fairs and exhibitions	1367		1368
61514 Gifts to customers	1369		1370
61515 Catalogues, printed matters and publications	1371		1372
61516 Ordinary gifts	1373		1374
61517 Sponsorship	1375		1376
61518 Other purchases of advertising services	1377		1378

Appendix 2: Standard Chart of Accounts (cont.)

		Page 17/29	
		RCSL Nr. :	Matricule :
	Net debit balance		Net credit balance
6152 Travelling and entertainment expenses	1379		1380
61521 Travel expenses	1381		1382
615211 Managers (respectively owner and partner)	1383		1384
615212 Staff	1385		1386
61522 Relocation expenses	1387		1388
61523 Business assignments	1389		1390
61524 Receptions and entertainment costs	1391		1392
6153 Postal charges and telecommunication costs	1393		1394
61531 Postage stamps	1395		1396
61532 Telephone and other telecommunication costs	1397		1398
61538 Other postal charges (hiring of P.O. boxes, etc.)	1399		1400
616 Transportation of goods and collective staff transportation	1401		1402
6161 Transportation of purchased goods	1403		1404
6162 Transportation of sold goods	1405		1406
6163 Transportation between buildings or sites	1407		1408
6164 Administrative transportation	1409		1410
6165 Collective staff transportation	1411		1412
6168 Other transportation	1413		1414
617 External staff of the company	1415		1416
6171 Temporary staff	1417		1418
6172 External staff on secondment	1419		1420
618 Miscellaneous external charges	1421		1422
6181 Documentation	1423		1424
61811 General documentation	1425		1426
61812 Technical documentation	1427		1428
6182 Costs of symposiums, seminars, conferences	1429		1430
6183 Industrial waste treatment	1431		1432
6184 Non industrial waste treatment	1433		1434
6185 Waste water collection	1435		1436
6186 Security charges	1437		1438
6187 Contributions to professional organisations	1439		1440
6188 Other miscellaneous external charges	1441		1442
619 Rebates, discounts and refunds received on other external charges	1443		1444
62 Staff expenses	1445		1446
621 Staff remuneration	1447		1448
6211 Gross wages	1449		1450
62111 Base wages	1451		1452
62112 Wage supplements	1453		1454
621121 Sunday	1455		1456
621122 Public holidays	1457		1458
621123 Overtime	1459		1460
621128 Other supplements	1461		1462
62113 Household indemnities	1463		1464
62114 Incentives, bonuses and commissions	1465		1466
62115 Benefits in kind	1467		1468
62116 Severance pay	1469		1470
62117 Preferential pay	1471		1472

Appendix 2: Standard Chart of Accounts (cont.)

		Page 18/29	
		RCSL Nr. :	Matricule :
	Net debit balance		Net credit balance
6218 Other benefits	1473 _____		1474 _____
6219 Refunds on wages paid	1475 _____		1476 _____
62191 Refunds from employers mutual fund	1477 _____		1478 _____
62192 Refunds for political, sporting, cultural, educational leave and social mandates	1479 _____		1480 _____
62193 Refunds on preferential pay	1481 _____		1482 _____
622 Other staff remuneration	1483 _____		1484 _____
6221 Students	1485 _____		1486 _____
6222 Casual workers	1487 _____		1488 _____
6228 Other temporary staff	1489 _____		1490 _____
623 Social security costs (employer's share)	1491 _____		1492 _____
6231 Social security on wages	1493 _____		1494 _____
62311 National Health Insurance Fund	1495 _____		1496 _____
62312 National Pension Insurance Fund	1497 _____		1498 _____
62318 Complementary employer's contributions	1499 _____		1500 _____
6232 Occupational accident insurance	1501 _____		1502 _____
6233 Occupational healthcare	1503 _____		1504 _____
6238 Other social costs (employers' share)	1505 _____		1506 _____
6239 Refunds of Social Security costs	1507 _____		1508 _____
624 Complementary pensions costs	1509 _____		1510 _____
6241 Premiums for external pensions funds	1511 _____		1512 _____
6242 Allocation to provisions for complementary pensions costs	1513 _____		1514 _____
6243 Withholding tax on complementary pensions costs	1515 _____		1516 _____
6244 Insolvency insurance premiums	1517 _____		1518 _____
6245 Complementary pensions costs paid by the employer	1519 _____		1520 _____
628 Miscellaneous social costs	1521 _____		1522 _____
6281 Occupational medicine	1523 _____		1524 _____
6288 Other miscellaneous social costs	1525 _____		1526 _____
63 Allocations to value adjustments on non-financial assets	1527 _____		1528 _____
631 Allocations to value adjustments on formation expenses and similar expenses	1529 _____		1530 _____
6311 Formation expenses (set-up costs)	1531 _____		1532 _____
6312 Formation expenses (start-up costs)	1533 _____		1534 _____
6313 Expenses for capital increase and for various operations	1535 _____		1536 _____
6314 Loans issuance expenses	1537 _____		1538 _____
6318 Other similar expenses	1539 _____		1540 _____
632 Allocations to value adjustments on intangible fixed assets	1541 _____		1542 _____
6321 Research and development costs	1543 _____		1544 _____
6322 Concession contracts, patents, licences, trademarks and similar rights and values	1545 _____		1546 _____
6323 Goodwill acquired for consideration	1547 _____		1548 _____
6324 Advance payments and intangible fixed assets under development	1549 _____		1550 _____

Appendix 2: Standard Chart of Accounts (cont.)

		Page 19/29	
		RCSL Nr. :	Matricule :
	Net debit balance		Net credit balance
633 Allocations to value adjustments on tangible fixed assets	1551	_____	1552
6331 Land and buildings	1553	_____	1554
63311 Land	1555	_____	1556
63312 Fitting-outs and installations of land	1557	_____	1558
63313 Buildings	1559	_____	1560
6332 Plant and machinery	1561	_____	1562
6333 Other fixtures and fittings, tools, equipment and motor vehicles	1563	_____	1564
6334 Advance payments and tangible fixed assets under construction	1565	_____	1566
634 Allocations to value adjustments on inventories	1567	_____	1568
6341 Raw materials and consumables	1569	_____	1570
6342 Work and contracts in progress	1571	_____	1572
6343 Finished goods and merchandise	1573	_____	1574
6344 Land and buildings held for resale	1575	_____	1576
6345 Advanced payments	1577	_____	1578
635 Allocations to value adjustments on receivables from current assets	1579	_____	1580
6351 Trade receivables	1581	_____	1582
6352 Amounts owed by affiliated undertakings and undertakings linked by virtue of participating interests	1583	_____	1584
6353 Other receivables	1585	_____	1586
64 Other operating charges	1587	_____	1588
641 Fees and royalties for concession contracts, patents, licences, trademarks and similar rights and values	1589	_____	1590
6411 Concession contracts	1591	_____	1592
6412 Patents	1593	_____	1594
6413 Software licences	1595	_____	1596
6414 Trademarks and franchise	1597	_____	1598
6415 Similar rights and values	1599	_____	1600
64151 Copyrights and reproduction rights	1601	_____	1602
64158 Other similar rights and values	1603	_____	1604
642 Indemnities	1605	_____	1606
643 Attendance fees	1607	_____	1608
644 Director's fees	1609	_____	1610
645 Losses on receivables	1611	_____	1612
6451 Receivables from trade receivables	1613	_____	1614
6452 Amounts owed by affiliated undertakings and undertakings with which the company is linked by virtue of participating interests	1615	_____	1616
6453 Other receivables	1617	_____	1618
646 Taxes, duties and similar expenses	1619	_____	1620
6461 Real property tax	1621	_____	1622
6462 Non-deductible VAT	1623	_____	1624
6463 Duties on imported merchandise	1625	_____	1626
64631 Excise duties and sales taxes on imported merchandise	1627	_____	1628
64632 Customs duties	1629	_____	1630
64633 Countervailing duties	1631	_____	1632
6464 Excise duties and sales taxes on production	1633	_____	1634

Appendix 2: Standard Chart of Accounts (cont.)

		Page 20/29	
		RCSL Nr. :	Matricule :
	Net debit balance		Net credit balance
6465 Registration fees, stamps and mortgage duties	1635 _____		1636 _____
64651 Registration fees	1637 _____		1638 _____
64652 Subscription tax	1639 _____		1640 _____
64653 Mortgage duties	1641 _____		1642 _____
64654 Stamp duties	1643 _____		1644 _____
64658 Other registration fees, stamps and mortgage duties	1645 _____		1646 _____
6466 Motor vehicles taxes	1647 _____		1648 _____
6467 Bar licence tax	1649 _____		1650 _____
6468 Other duties and taxes	1651 _____		1652 _____
6469 Allocations to tax provisions	1653 _____		1654 _____
647 Allocations to temporarily not taxable capital gains	1655 _____		1656 _____
648 Other miscellaneous operating charges	1657 _____		1658 _____
649 Allocations to operating provisions	1659 _____		1660 _____
65 Financial charges	1661 _____		1662 _____
651 Allocations to value and fair value adjustments of financial fixed assets	1663 _____		1664 _____
6511 Allocations to value adjustments on financial fixed assets	1665 _____		1666 _____
65111 Shares in affiliated undertakings	1667 _____		1668 _____
65112 Amounts owed by affiliated undertakings	1669 _____		1670 _____
65113 Shares in undertakings with which the company is linked by virtue of participating interests	1671 _____		1672 _____
65114 Amounts owed by undertaking with which the company is linked by virtue of participating interests	1673 _____		1674 _____
65115 Securities held as fixed assets	1675 _____		1676 _____
65116 Loans and claims held as fixed assets	1677 _____		1678 _____
65117 Own shares or own corporate units	1679 _____		1680 _____
6512 Fair value adjustments on financial fixed assets	1681 _____		1682 _____
653 Allocations to value and fair value adjustments on financial current assets	1683 _____		1684 _____
6531 Allocations to value adjustments on transferable securities	1685 _____		1686 _____
65311 Shares in affiliated undertakings	1687 _____		1688 _____
65312 Shares in undertakings with which the company is linked by virtue of participating interests	1689 _____		1690 _____
65313 Own shares or own corporate units	1691 _____		1692 _____
65318 Other transferable securities	1693 _____		1694 _____
6532 Allocations to value adjustments on receivables from affiliated undertakings and undertakings with which the company is linked by virtue of participating interests	1695 _____		1696 _____
6533 Allocations to value adjustments on other financial receivables from current assets	1697 _____		1698 _____
6534 Fair value adjustments on financial current assets	1699 _____		1700 _____
654 Loss on disposal of transferable securities	1701 _____		1702 _____
6541 Shares in affiliated undertakings	1703 _____		1704 _____
6542 Shares in in undertakings with which the company is linked by virtue of participating interests	1705 _____		1706 _____
6543 Own shares or corporate units	1707 _____		1708 _____
6548 Other transferable securities	1709 _____		1710 _____

Appendix 2: Standard Chart of Accounts (cont.)

		Page 21/29	
		RCSL Nr. :	Matricule :
	Net debit balance		Net credit balance
655 Interests and discounts	1711	_____	1712
6551 Interests on financial debts	1713	_____	1714
65511 Interests on subordinated debts	1715	_____	1716
65512 Interests on debenture loans	1717	_____	1718
6552 Bank interests and similar expenses	1719	_____	1720
65521 Banking interests on current accounts	1721	_____	1722
65522 Banking interests on financial operations	1723	_____	1724
65523 Interests on financial leasings	1725	_____	1726
6553 Interests on trade payables	1727	_____	1728
6554 Interests payable to affiliated undertakings and undertakings with which the company is linked by virtue of participating interests	1729	_____	1730
6555 Discounts and charges on bills of exchange	1731	_____	1732
6556 Granted discounts	1733	_____	1734
6558 Interests payable on other loans and debts	1735	_____	1736
656 Foreign currency exchange losses	1737	_____	1738
657 Share in the losses of other undertakings (other than joint stock companies)	1739	_____	1740
658 Other financial charges	1741	_____	1742
659 Allocations to financial provisions	1743	_____	1744
66 Extraordinary charges	1745	_____	1746
661 Allocations to extraordinary value adjustments on intangible and tangible fixed assets	1747	_____	1748
6611 On intangible fixed assets	1749	_____	1750
6612 On tangible fixed assets	1751	_____	1752
662 Allocations to extraordinary value adjustments on current assets	1753	_____	1754
6621 On inventories	1755	_____	1756
6622 On receivables	1757	_____	1758
663 Book value of yielded intangible and tangible fixed assets	1759	_____	1760
6631 Intangible fixed assets	1761	_____	1762
6632 Tangible fixed assets	1763	_____	1764
664 Book value of yielded financial assets	1765	_____	1766
6641 Shares in affiliated undertakings	1767	_____	1768
6642 Amounts owed by affiliated undertakings	1769	_____	1770
6643 Shares in undertakings with which the company is linked by virtue of participating interests	1771	_____	1772
6644 Amounts owed by undertakings with which the company is linked by virtue of participating interests	1773	_____	1774
6645 Securities held as fixed assets	1775	_____	1776
6646 Loans and claims held as fixed assets	1777	_____	1778
6647 Own shares or own corporate units	1779	_____	1780
665 Book value of yielded financial receivables from current assets	1781	_____	1782
6651 From affiliated undertakings and from undertakings with which the company is linked by virtue of participating interests	1783	_____	1784
6652 From other receivables	1785	_____	1786

Appendix 2: Standard Chart of Accounts (cont.)

		Page 22/29	
		RCSL Nr. :	Matricule :
	Net debit balance		Net credit balance
668 Other extraordinary charges	1787 _____		1788 _____
6681 Fines on contracts and default penalties on purchases and sales	1789 _____		1790 _____
6682 Tax fines and penalties in relation with tax, social and criminal matters	1791 _____		1792 _____
6683 Indemnities for damage claims	1793 _____		1794 _____
6684 Losses in relation to indexing clauses	1795 _____		1796 _____
6688 Other miscellaneous extraordinary charges	1797 _____		1798 _____
669 Allocations to extraordinary provisions	1799 _____		1800 _____
67 Income taxes	1801 _____		1802 _____
671 Corporate income tax	1803 _____		1804 _____
6711 Current financial year	1805 _____		1806 _____
6712 Previous financial years	1807 _____		1808 _____
672 Municipal business tax	1809 _____		1810 _____
6721 Current financial year	1811 _____		1812 _____
6722 Previous financial years	1813 _____		1814 _____
673 Foreign income taxes	1815 _____		1816 _____
6731 Withholding taxes	1817 _____		1818 _____
6732 Taxes levied on foreign branches or seats of activities	1819 _____		1820 _____
67321 Current financial year	1821 _____		1822 _____
67322 Previous financial years	1823 _____		1824 _____
6733 Taxes levied on non-resident undertakings	1825 _____		1826 _____
6738 Other foreign taxes	1827 _____		1828 _____
679 Allocations to provisions for income taxes	1829 _____		1830 _____
6791 Allocations to provisions for taxes	1831 _____		1832 _____
6792 Allocations to provisions for deferred taxes	1833 _____		1834 _____
68 Other taxes not included in the previous caption	1835 _____		1836 _____
681 Wealth tax	1837 _____		1838 _____
6811 Current financial year	1839 _____		1840 _____
6812 Previous financial years	1841 _____		1842 _____
682 Subscription tax	1843 _____		1844 _____
683 Foreign taxes	1845 _____		1846 _____
688 Other taxes and duties	1847 _____		1848 _____
689 Allocations to provisions for other taxes	1849 _____		1850 _____
Class 7. INCOME ACCOUNTS			
	Net debit balance		Net credit balance
70 Net turnover	1851 _____		1852 _____
701 Sales on contracts in progress	1853 _____		1854 _____
7011 Goods	1855 _____		1856 _____
7012 Services	1857 _____		1858 _____
7013 Buildings under construction	1859 _____		1860 _____
702 Sales of finished goods	1861 _____		1862 _____
703 Sales of semi-finished goods	1863 _____		1864 _____
704 Sales of residual products	1865 _____		1866 _____

Appendix 2: Standard Chart of Accounts (cont.)

		Page 23/29	
		RCSL Nr. :	Matricule :
	Net debit balance		Net credit balance
705 Sales of goods acquired for resale	1867		1868
7051 Sales of merchandise	1869		1870
7052 Sales of land and existing buildings (real estate development)	1871		1872
7053 Sales of other goods acquired for resale	1873		1874
706 Sales of services	1875		1876
708 Other components of turnover	1877		1878
7081 Commissions and brokerage fees	1879		1880
7082 Rents	1881		1882
70821 Rent on real property	1883		1884
70822 Rent on movable property	1885		1886
7083 Sales of packaging	1887		1888
7088 Other miscellaneous components of turnover	1889		1890
709 From the company granted rebates, discounts and refunds	1891		1892
7091 On sales on contracts in progress	1893		1894
7092 On sales of finished goods	1895		1896
7093 On sales of semi-finished goods	1897		1898
7094 On sales of residual goods	1899		1900
7095 On sales of goods acquired for resale	1901		1902
7096 On services	1903		1904
7098 On other components of turnover	1905		1906
71 Change in inventories of finished goods, of work and contracts in progress			
711 Change in inventories of work and contracts in progress	1907		1908
7111 Change in inventories of work in progress	1909		1910
7112 Change in inventories of contracts in progress - goods	1911		1912
7113 Change in inventories of contracts in progress - services	1913		1914
7114 Change in inventories of buildings under construction	1915		1916
712 Change in inventories of finished goods and merchandise	1917		1918
7121 Change in inventories of finished goods	1919		1920
7122 Change in inventories of semi-finished goods	1921		1922
7123 Change in inventories of residual goods	1923		1924
7126 Change in inventories of merchandise	1925		1926
7127 Change in inventories of merchandise in transit, held for safekeeping or in consignment	1927		1928
	1929		1930
72 Own work capitalised			
721 Intangible fixed assets	1931		1932
7211 Research and development costs	1933		1934
7212 Concession contracts, patents, licences, trademarks and similar rights and values	1935		1936
72121 Concession contracts	1937		1938
72122 Patents	1939		1940
72123 Software licences	1941		1942
72124 Trademarks and franchise	1943		1944
	1945		1946

Appendix 2: Standard Chart of Accounts (cont.)

		Page 24/29	
		RCSL Nr. :	Matricule :
	Net debit balance		Net credit balance
72125 Similar rights and values	1947 _____	1948 _____	
721251 Copyrights and reproduction rights	1949 _____	1950 _____	
721258 Other similar rights and values	1951 _____	1952 _____	
722 Tangible fixed assets	1953 _____	1954 _____	
7221 Land and buildings	1955 _____	1956 _____	
7222 Plant and machinery	1957 _____	1958 _____	
7223 Other fixtures and fittings, tools, equipment and motor vehicles	1959 _____	1960 _____	
73 Reversals of value adjustments of non-financial assets	1961 _____	1962 _____	
732 Reversals of value adjustments of intangible fixed assets	1963 _____	1964 _____	
7321 Research and development costs	1965 _____	1966 _____	
7322 Concession contracts, patents, licences, trademarks and similar rights and values	1967 _____	1968 _____	
7323 Goodwill, acquired for valuable consideration	1969 _____	1970 _____	
7324 Advance payments and intangible fixed assets under development	1971 _____	1972 _____	
733 Reversals of value adjustments of tangible fixed assets	1973 _____	1974 _____	
7331 Land and buildings	1975 _____	1976 _____	
73311 Land	1977 _____	1978 _____	
73312 Fitting-outs and installation of land	1979 _____	1980 _____	
73313 Constructions	1981 _____	1982 _____	
73314 Constructions on third party land	1983 _____	1984 _____	
7332 Plant and machinery	1985 _____	1986 _____	
7333 Other fixtures and fittings, tools, equipment and motor vehicles	1987 _____	1988 _____	
7334 Advance payments and tangible fixed assets under construction	1989 _____	1990 _____	
734 Reversals of value adjustments of inventories	1991 _____	1992 _____	
7341 Raw materials and consumables	1993 _____	1994 _____	
7342 Work and contracts in progress	1995 _____	1996 _____	
7343 Finished goods and merchandise	1997 _____	1998 _____	
7344 Land and building held for resale	1999 _____	2000 _____	
7345 Advance payments	2001 _____	2002 _____	
735 Reversals of value adjustments of receivables from current assets	2003 _____	2004 _____	
7351 Trade receivables	2005 _____	2006 _____	
7352 Amounts owed by affiliated undertakings and undertakings with which the company is linked by virtue of participating interests	2007 _____	2008 _____	
7353 Other receivables	2009 _____	2010 _____	
74 Other operating income	2011 _____	2012 _____	
741 Fees and royalties for concession contracts, patents, licences, trademarks and similar rights and values	2013 _____	2014 _____	
7411 Concessions	2015 _____	2016 _____	
7412 Patents	2017 _____	2018 _____	
7413 Software licences	2019 _____	2020 _____	
7414 Trademarks and franchise	2021 _____	2022 _____	
7415 Similar rights and values	2023 _____	2024 _____	
74151 Copyrights and reproduction rights	2025 _____	2026 _____	
74158 Other similar rights and values	2027 _____	2028 _____	

Appendix 2: Standard Chart of Accounts (cont.)

		Page 25/29	
		RCSL Nr. :	Matricule :
	Net debit balance		Net credit balance
742 Income of buildings non affected to business activities	2029 _____	2030	_____
743 Attendance fees, director's fees and similar remunerations	2031 _____	2032	_____
744 Subsidies for operating activities	2033 _____	2034	_____
7441 Production subsidies	2035 _____	2036	_____
7442 Interest subsidies	2037 _____	2038	_____
7443 Countervailing duties	2039 _____	2040	_____
7444 Subsidies in favour of employment development	2041 _____	2042	_____
74441 Subsidies for apprenticeship	2043 _____	2044	_____
74442 Other subsidies in favour of employment development	2045 _____	2046	_____
7448 Other subsidies for operating activities	2047 _____	2048	_____
745 Received refunds of co-operatives (originated from their surpluses)	2049 _____	2050	_____
746 Received insurance indemnities	2051 _____	2052	_____
747 Reversals of temporarily not taxable capital gains and of investment subsidies	2053 _____	2054	_____
7471 Temporarily not taxable capital gains not reinvested	2055 _____	2056	_____
7472 Temporarily not taxable capital gains reinvested	2057 _____	2058	_____
7473 Capital investment subsidies	2059 _____	2060	_____
748 Other miscellaneous operating income	2061 _____	2062	_____
749 Reversals of operating provisions	2063 _____	2064	_____
75 Financial income	2065 _____	2066	_____
751 Reversals of value adjustments and fair value adjustments on financial fixed assets	2067 _____	2068	_____
7511 Reversals of value adjustments of financial fixed assets	2069 _____	2070	_____
75111 Shares in affiliated undertakings	2071 _____	2072	_____
75112 Amounts owed by affiliated undertakings	2073 _____	2074	_____
75113 Shares in undertakings with which the company is linked by virtue of participating interests	2075 _____	2076	_____
75114 Amounts owed by undertakings with which the company is linked by virtue of participating interests	2077 _____	2078	_____
75115 Securities held as fixed assets	2079 _____	2080	_____
75116 Loans and claims held as fixed assets	2081 _____	2082	_____
75117 Own shares or corporate units	2083 _____	2084	_____
7512 Fair value adjustments on financial fixed assets	2085 _____	2086	_____
752 Income from financial fixed assets	2087 _____	2088	_____
7521 Shares in affiliated undertakings	2089 _____	2090	_____
7522 Amounts owed by affiliated undertakings	2091 _____	2092	_____
7523 Shares in undertakings with which the company is linked by virtue of participating interests	2093 _____	2094	_____
7524 Amounts owed by undertakings with which the company is linked by virtue of participating interests	2095 _____	2096	_____
7525 Securities held as fixed assets	2097 _____	2098	_____
7526 Loans and claims held as fixed assets	2099 _____	2100	_____
7527 Own shares or own corporate units	2101 _____	2102	_____

Appendix 2: Standard Chart of Accounts (cont.)

		Page 26/29	
		RCSL Nr. :	Matricule :
	Net debit balance		Net credit balance
753 Reversals of value adjustments and fair value adjustments on financial current assets	2103 _____		2104 _____
7531 Reversals of value adjustments on amounts owed by affiliated undertakings and undertakings with which the company is linked by virtue of participating interests	2105 _____		2106 _____
7532 Reversals of value adjustments of other receivables	2107 _____		2108 _____
7533 Reversals of value adjustments of transferable securities	2109 _____		2110 _____
75331 Shares in affiliated undertakings	2111 _____		2112 _____
75332 Shares in undertakings with which the company is linked by virtue of participating interests	2113 _____		2114 _____
75333 Own shares or corporate units	2115 _____		2116 _____
75338 Other transferable securities	2117 _____		2118 _____
7534 Fair value adjustments on financial current assets	2119 _____		2120 _____
754 Gains on disposal of and other income from transferable securities	2121 _____		2122 _____
7541 Gains on disposal of transferable securities	2123 _____		2124 _____
75411 Shares in affiliated undertakings	2125 _____		2126 _____
75412 Shares in undertakings with which the company is linked by virtue of participating interests	2127 _____		2128 _____
75413 Own shares or corporate units	2129 _____		2130 _____
75418 Other transferable securities	2131 _____		2132 _____
7548 Other income from transferable securities	2133 _____		2134 _____
75481 Shares in affiliated undertakings	2135 _____		2136 _____
75482 Shares in undertakings linked with which the company is linked by virtue of participating interests	2137 _____		2138 _____
75483 Own shares or corporate units	2139 _____		2140 _____
75488 Other transferable securities	2141 _____		2142 _____
755 Other interest income and discounts	2143 _____		2144 _____
7552 Bank and similar interests	2145 _____		2146 _____
75521 Interests on current accounts	2147 _____		2148 _____
75522 Interests on deposit accounts	2149 _____		2150 _____
75523 Interests on financial leasings	2151 _____		2152 _____
7553 Interests on trade receivables	2153 _____		2154 _____
7554 Interests on amounts owed by affiliated undertakings and undertakings with which the company is linked by virtue of participating interests	2155 _____		2156 _____
7555 Discounts on bills of exchange	2157 _____		2158 _____
7556 Received discounts	2159 _____		2160 _____
7558 Interests on other amounts receivable	2161 _____		2162 _____
756 Foreign currency exchange gains	2163 _____		2164 _____
757 Share of profit from other undertakings (other than joint stock companies)	2165 _____		2166 _____
758 Other financial income	2167 _____		2168 _____
759 Reversals of financial provisions	2169 _____		2170 _____
76 Extraordinary income	2171 _____		2172 _____
761 Reversals of extraordinary value adjustments of intangible and tangible fixed assets	2173 _____		2174 _____
7611 Intangible fixed assets	2175 _____		2176 _____
7612 Tangible fixed assets	2177 _____		2178 _____

Appendix 2: Standard Chart of Accounts (cont.)

		Page 27/29	
		RCSL Nr. :	Matricule :
	Net debit balance		Net credit balance
762 Reversals of extraordinary value adjustments of components from current assets	2179 _____		2180 _____
7621 Of inventories	2181 _____		2182 _____
7622 Of receivables from current assets	2183 _____		2184 _____
763 Income of yielded intangible and tangible fixed assets	2185 _____		2186 _____
7631 Intangible fixed assets	2187 _____		2188 _____
7632 Tangible fixed assets	2189 _____		2190 _____
764 Income of yielded financial fixed assets	2191 _____		2192 _____
7641 Shares in affiliated undertakings	2193 _____		2194 _____
7642 Amounts owed by affiliated undertakings	2195 _____		2196 _____
7643 Shares in undertakings with which the company is linked by virtue of participating interests	2197 _____		2198 _____
7644 Amounts owed by undertakings with which the company is linked by virtue of participating interests	2199 _____		2200 _____
7645 Securities held as fixed assets	2201 _____		2202 _____
7646 Loans and claims held as fixed assets	2203 _____		2204 _____
7647 Own shares or corporate units	2205 _____		2206 _____
765 Income of yielded financial receivables from current assets	2207 _____		2208 _____
7651 Amounts owed by affiliated undertakings and undertakings with which the company is linked by virtue of participating interests	2209 _____		2210 _____
7652 Other receivables	2211 _____		2212 _____
768 Other extraordinary income	2213 _____		2214 _____
7681 Fines on contracts and default penalties received on purchases and sales	2215 _____		2216 _____
7682 Received gifts	2217 _____		2218 _____
7683 Amounts recovered on written-of receivables	2219 _____		2220 _____
7684 Extraordinary subsidies	2221 _____		2222 _____
7685 Gains in relation to indexing clauses	2223 _____		2224 _____
7686 Gains on repurchases of own shares and debenture loans	2225 _____		2226 _____
7688 Other miscellaneous extraordinary income	2227 _____		2228 _____
769 Reversal of extraordinary provisions	2229 _____		2230 _____
77 Adjustments of income taxes	2231 _____		2232 _____
771 Adjustments of corporate income tax	2233 _____		2234 _____
772 Adjustments of municipal income tax	2235 _____		2236 _____
773 Adjustments of foreign income taxes	2237 _____		2238 _____
779 Reversals of provisions for income taxes	2239 _____		2240 _____
7791 Reversals of provisions for taxes	2241 _____		2242 _____
7792 Reversals of provisions for deferred taxes	2243 _____		2244 _____
78 Adjustments of other taxes not included in the previous caption	2245 _____		2246 _____
781 Adjustments of wealth tax	2247 _____		2248 _____
782 Adjustments of subscription tax	2249 _____		2250 _____
783 Adjustments of foreign taxes	2251 _____		2252 _____
788 Adjustments of other taxes and duties	2253 _____		2254 _____
789 Reversals of provisions for other taxes	2255 _____		2256 _____
TOTAL CLASSES 6 AND 7	2257 _____		2258 _____

Appendix 2: Standard Chart of Accounts (cont.)

RCSL Nr. :

Matricule :

ANNEX TO THE STANDARD CHART OF ACCOUNTS

Annex N° 1 - Class 1 : Sub-accounts of the account 106

	Net debit balance	Net credit balance
106 Accounts of the owner or the co-owners (individual business persons)	2259 _____	2260 _____
1061 Withdrawals for the owner's or the co-owners' personal use	2261 _____	2262 _____
10611 Cash withdrawals (daily life)	2263 _____	2264 _____
10612 Withdrawals of merchandise, finished products and services (at cost)	2265 _____	2266 _____
10613 Private share of medical services expenses	2267 _____	2268 _____
10614 Private insurance premiums	2269 _____	2270 _____
106141 Life insurance	2271 _____	2272 _____
106142 Accident insurance	2273 _____	2274 _____
106143 Fire insurance	2275 _____	2276 _____
106144 Third-party insurance	2277 _____	2278 _____
106145 Full coverage insurance	2279 _____	2280 _____
106148 Other private insurance premiums	2281 _____	2282 _____
10615 Contributions	2283 _____	2284 _____
106151 Social Security	2285 _____	2286 _____
106152 Child benefit office	2287 _____	2288 _____
106153 Health insurance funds	2289 _____	2290 _____
106154 Death and other health insurance funds	2291 _____	2292 _____
106158 Other contributions	2293 _____	2294 _____
10616 In kind withdrawals (personal share of operating costs)	2295 _____	2296 _____
106161 Wages	2297 _____	2298 _____
106162 Rent	2299 _____	2300 _____
106163 Heating, gas, electricity	2301 _____	2302 _____
106164 Water	2303 _____	2304 _____
106165 Telephone	2305 _____	2306 _____
106166 Car	2307 _____	2308 _____
106168 Other in kind withdrawals	2309 _____	2310 _____
10617 Acquisitions	2311 _____	2312 _____
106171 Private furniture	2313 _____	2314 _____
106172 Private car	2315 _____	2316 _____
106173 Private held securities	2317 _____	2318 _____
106174 Private buildings	2319 _____	2320 _____
106178 Other acquisitions	2321 _____	2322 _____
10618 Taxes	2323 _____	2324 _____
106181 Income tax paid	2325 _____	2326 _____
106182 Wealth tax paid	2327 _____	2328 _____
106183 Municipal business tax - payment in arrears	2329 _____	2330 _____
106188 Other taxes	2331 _____	2332 _____

Appendix 2: Standard Chart of Accounts (cont.)

		Page 29/29	
		RCSL Nr. :	Matricule :
	Net debit balance		Net credit balance
10619 Special private withdrawals	2333		2334
106191 Repairs to private buildings	2335		2336
106192 Deposits on private financial accounts	2337		2338
106193 Refund of private debts	2339		2340
106194 Gifts and allowance to children	2341		2342
106195 Inheritance taxes and mutation tax due to death	2343		2344
106198 Other special private withdrawals	2345		2346
1062 Additional private contributions from the owner or the co-owners	2347		2348
10621 Inheritance or donation	2349		2350
10622 Personal holdings	2351		2352
10623 Private loans	2353		2354
10624 Disposals	2355		2356
106241 Private Furniture	2357		2358
106242 Private Car	2359		2360
106243 Private shares / bonds	2361		2362
106244 Private buildings	2363		2364
106248 Other disposals	2365		2366
10625 Received rents	2367		2368
10626 Received wages or pensions	2369		2370
10627 Received child benefit	2371		2372
10628 Tax refunds	2373		2374
106281 Income tax	2375		2376
106283 Wealth tax	2377		2378
106284 Municipal business tax	2379		2380
106288 Other tax refunds	2381		2382
10629 Business share in private expenses	2383		2384
Optional remarks of the depositor			
2385			

Appendix 3: Possible layouts¹ for consolidated balance sheet and profit and loss account

While the Luxembourgish legislator has restricted the layout of the balance sheet and profit and loss account for statutory financial statements to one single possibility, this was done with the intention of easing data collection under a structured format. As consolidated data are not currently collected in a structured way, Luxembourg has decided to remain flexible on the layout of the consolidated financial statements by allowing all formats of balance sheet and profit and loss account that are accepted by the European Directive. Therefore, in addition to the presentation of the balance sheet and profit and loss account sets in pages 15 to 22, you will find below other acceptable presentations for the consolidated balance sheet and consolidated profit and loss account.

BALANCE SHEET² - in List

A. Subscribed capital unpaid

of which there has been called³

B. Formation expenses

as defined by national law, and in so far as national law permits their being shown as an asset. National law may also provide for formation expenses to be shown as the first item under “Intangible assets”.

C. Fixed assets

I. Intangible assets

1. Costs of research and development, in so far as national law permits their being shown as assets
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were:
 - (a) acquired for valuable consideration and need not be shown under C (I) (3);
 - (b) created by the undertaking itself, in so far as national law permits their being shown as assets
3. Goodwill, to the extent that it was acquired for valuable consideration

4. Payments on account

II. Tangible assets

1. Land and buildings
2. Plant and machinery
3. Other fixtures and fittings, tools and equipment
4. Payments on account and tangible assets in course of construction

III. Financial assets

1. Shares in affiliated undertakings
2. Loans to affiliated undertakings
3. Participating interests
4. Loans to undertakings with which the company is linked by virtue of participating interests
5. Investments held as fixed assets
6. Other loans
7. Own shares (with an indication of their nominal value or, in the absence of a nominal value, their accounting par value)

¹ Other than as foreseen by the Accounting Law.

² According to article 10a of the 4th Directive, instead of this presentation of balance sheet items and the one foreseen by the article 34 of the Accounting Law, it is permitted to present those items on the basis of a distinction between current and non-current items, provided that the information given is at least equivalent to that otherwise required by this layout and the one foreseen by the Accounting Law.

³ The part of the capital called but not yet paid must appear either under A or under D II 5.

Appendix 3: Possible layouts for consolidated balance sheet and profit and loss account (cont.)

D. Current assets

- I. Stocks
 1. Raw materials and consumables
 2. Work in progress
 3. Finished goods and goods for resale
 4. Payments on account
- II. Debtors
(Amounts becoming due and payable after more than one year must be shown separately for each item)
 1. Trade debtors
 2. Amounts owed by affiliated undertakings
 3. Amounts owed by undertakings with which the company is linked by virtue of participating interests
 4. Other debtors
 5. Subscribed capital called but not paid¹
 6. Prepayments and accrued income²
- III. Investments
 1. Shares in affiliated undertakings
 2. Own shares (with an indication of their nominal value or, in the absence of a nominal value, their accounting par value) to extent that national law permits their being shown in the balance sheet
 3. Other investments
- IV. Cash at bank and in hand

E. Prepayments and accrued income²

F. Creditors: amounts becoming due and payable within one year

1. Debenture loans, showing convertible loans separately
2. Amounts owed to credit institutions
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks
4. Trade creditors
5. Bills of exchange payable
6. Amounts owed to affiliated undertakings
7. Amounts owed to undertakings with which the company is linked by virtue of participating interests
8. Other creditors including tax and social security
9. Accruals and deferred income³

G. Net current assets/liabilities (taking into account prepayments and accrued income when shown under E and accruals and deferred income when shown under K)

H. Total assets less current liabilities

¹ The part of the capital called but not yet paid must appear either under A or under D II 5.

² The prepayments and accrued income can be shown under D II 6 or E.

³ Accruals and deferred income can be shown under F.9, I.9 or under K.

Appendix 3: Possible layouts for consolidated balance sheet and profit and loss account (cont.)

I. Creditors: amounts becoming due and payable after more than one year

1. Debenture loans, showing convertible loans separately
2. Amounts owed to credit institutions
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks
4. Trade creditors
5. Bills of exchange payable
6. Amounts owed to affiliated undertakings
7. Amounts owed to undertakings with which the company is linked by virtue of participating interests
8. Other creditors including tax and social security
9. Accruals and deferred income¹

J. Provisions for liabilities and charges

1. Provisions for pensions and similar obligations
2. Provisions for taxation
3. Other provisions

K. Accruals and deferred income¹

L. Capital and reserves

- I. Subscribed capital
- II. Share premium account
- III. Revaluation reserve
- IV. Reserves
 1. Legal reserve in so far as national law requires such a reserve
 2. Reserve for own shares²
 3. Reserves provided for by the articles of association
 4. Other reserves
- V. Profit or loss brought forward
- VI. Profit or loss for the financial year

PROFIT AND LOSS ACCOUNT

Option 1 (List by nature)

1. Net turnover
2. Variation in stocks of finished goods and in work in progress
3. Work performed by the undertaking for its own purposes and capitalised
4. Other operating income
5. (a) Raw materials and consumables
(b) Other external charges
6. Staff costs:
 - (a) wages and salaries
 - (b) social security costs, with a separate indication of those relating to pensions

¹ Accruals and deferred income can be shown under F.9, I.9 or under K.

² In so far as national law requires such a reserve, without prejudice to article 22 (1) (b) of Directive 77/91/EEC.

Appendix 3: Possible layouts for consolidated balance sheet and profit and loss account (cont.)

7. (a) Value adjustments in respect of formation expenses and of tangible and intangible fixed assets
(b) Value adjustments in respect of current assets, to the extent that they exceed the amount of value adjustments which are normal in the undertaking concerned
8. Other operating charges
9. Income from participating interests, with a separate indication of that derived from affiliated undertakings
10. Income from other investments and loans forming part of the fixed assets, with a separate indication of that derived from affiliated undertakings
11. Other interest receivable and similar income, with a separate indication of that derived from affiliated undertakings
12. Value adjustments in respect of financial assets and of investments held as current assets.
13. Interest payable and similar charges, with a separate indication of those concerning affiliated undertakings
14. Tax on profit or loss on ordinary activities
15. Profit or loss on ordinary activities after taxation
16. Extraordinary income
17. Extraordinary charges
18. Extraordinary profit or loss
19. Tax on extraordinary profit or loss
20. Other taxes not shown under the above items
21. Profit or loss for the financial year

Option 2 (List by function)

1. Net turnover
2. Cost of sales (including value adjustments)
3. Gross profit or loss
4. Distribution costs (including value adjustments)
5. Administrative expenses (including value adjustments)
6. Other operating income
7. Income from participating interests, with a separate indication of that derived from affiliated undertakings
8. Income from other investments and loans forming part of the fixed assets, with a separate indication of that derived from affiliated undertakings
9. Other interest receivable and similar income with a separate indication of that derived from affiliated undertakings
10. Value adjustments in respect of financial assets and of investments held as current assets
11. Interest payable and similar charges, with a separate indication of those concerning affiliated undertakings
12. Tax on profit or loss on ordinary activities
13. Profit or loss on ordinary activities after taxation
14. Extraordinary income
15. Extraordinary charges
16. Extraordinary profit or loss
17. Tax on extraordinary profit or loss
18. Other taxes not shown under the above items
19. Profit or loss for the financial year

Appendix 3: Possible layouts for consolidated balance sheet and profit and loss account (cont.)

Option 3 (in table by function)

A. Charges

1. Cost of sales (including value adjustments)
2. Distribution costs (including value adjustments)
3. Administrative expenses (including value adjustments)
4. Value adjustments in respect of financial assets and of investments held as current assets
5. Interest payable and similar charges, with a separate indication of those concerning affiliated undertakings
6. Tax on profit or loss on ordinary activities
7. Profit or loss on ordinary activities after taxation
8. Extraordinary charges
9. Tax on extraordinary profit or loss
10. Other taxes not shown under the above items
11. Profit or loss for the financial year

B. Income

1. Net turnover
2. Other operating income
3. Income from participating interests, with a separate indication of that derived from affiliated undertakings
4. Income from other investments and loans forming part of the fixed assets, with a separate indication of that derived from affiliated undertakings
5. Other interest receivable and similar income with a separate indication of that derived from affiliated undertakings
6. Profit or loss on ordinary activities after taxation
7. Extraordinary income
8. Profit or loss for the financial year

Appendix 4: Template of management report

Company ABC
Address
L-XXXX Luxembourg
R.C.S. Luxembourg B.YYY.YYY

Management Report

The Board of Managers/Directors of the Company ABC (the “Company”) takes pleasure in presenting their annual report together with the annual accounts of the Company for the year ended (date)(month) 20xx.

Important events from (date)(month) 20xy to (date)(month) 20xy and future developments

(Any significant acquisitions/sales to describe)
(Any significant agreements entered into force to describe)
(Any significant forthcoming projects to describe, ...)

Review and development of the Company’s business and financial position

The net turnover for this year ended (date)(month) 20xy amounts to (currency) XX, compared with (currency) YY in 20xx, which represents an increase of XX%. This net turnover is mainly composed of ... This increase is due to ...

The overall income for the financial year 20xy amounts to (currency) XX, which is mainly impacted by ...

The net result for the financial year ended (date)(month) 20xy is a loss/gain amounting to (currency) XX.

We propose to allocate this result as follows: ...

As at (date)(month) 20xy, the Company does not hold any of its own shares.

Principal risks and uncertainties

Market risks

The Company applies Group principles for overall risk management, and Group policies covering specific areas such as foreign exchange risk, credit risk and liquidity risk.

The purchases made by the Company are mainly in (currency) and therefore no financial instruments are used for hedging purpose.

Credit risks primarily arise through sales made to customers. These risks are closely monitored and followed, as the Company has policies in place to ensure that sales are made to customers under appropriate credit limits. The Company conducts a monthly review of the ageing of balances and each customer and its associated credit limit is closely monitored.

Risks relating to bank counterparties are also managed by limiting the concentration of risks. The Company’s policy is not to borrow from banks, but mainly from wholly owned Group subsidiaries.

Appendix 4: **Template of management report (cont.)**

Also, according to the banking policy of the Company, cash transactions are conducted only with high credit quality financial institutions.

Operational risks

The Company's activity may be affected by fluctuations in the price of raw materials, components or finished goods. The Company seeks to reduce the exposure of such fluctuations by entering into future purchase contracts. A strict follow up is made on an ongoing basis.

The Company's purchasing department closely monitors price fluctuations in this area, and immediately communicates any increase to the business units.

The ability to pass on the related costs increases or decreases to customers depends to a large extent on market conditions.

Legal risks

Any legal risk is properly addressed by the legal department of the Company to ensure compliance with all regulations in force, especially regulations on personal safety, customs, etc.

Safety and environmental risks

The Company believes that all injuries and occupational illnesses, as well as safety and environmental incidents, are preventable, and our goal for all such events is zero. Safety procedures are put in place and respected by all our employees to ensure that the goal is achievable.

Research and development

The expenditure for research and development amounted in 20xy to (currency) XX, and is driven by the search for further development and improvements prior to the formal commercialisation of new products.

Corporate Governance

Strong corporate governance is an integral part of the Company's core values, supporting the Company's vision of moving towards a sustainable future.

Our compliance department is composed of a team that works with senior leaders across the Group to elevate the importance of core values throughout the Group by promoting and fostering a corporate culture of the highest ethical standards, internal controls, and compliance with laws.

Appendix 4: Template of management report (cont.)

Important events since the balance sheet date

Significant events have occurred since the end of the financial year. These are mainly due to a restructuring project and are indicating a very significant growth in the turnover of the Company in the next financial period.

(Any other significant events known of on or before the date of this report must be described.)

Luxembourg, (date),
The Board of Managers/Directors

Name

Signature

Name

Signature

Name

Signature

Appendix 5: Practical aspects of the filing process

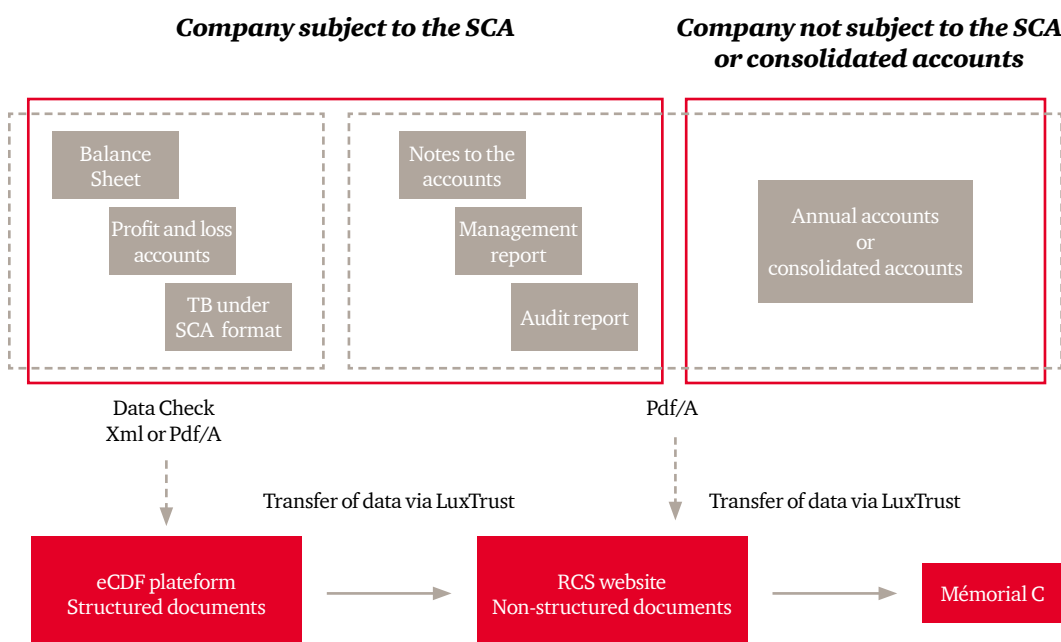
Since 1 January 2012, companies must file their accounting package¹ electronically. While all companies are required to submit their accounting package electronically, procedures vary according to whether or not they are subject to the Standard Chart of Accounts (the “SCA”). The latest communications from the Trade Register² and the Accounting Standards Committee (“CNC”) give more information on the practicalities of filing the accounting package, and its impact on the preparation of annual accounts.

Entities not subject to the SCA file all their documents directly on the website of the Trade Register (hereinafter “eRCS”) using the PDF/A format, while entities subject to the SCA need to take a two-step approach by first preparing structured information on the eCDF platform and secondly by filing the accounting package in the eRCS.

When using the eCDF platform, automated data checks are performed before submission for filing. These controls can be done beforehand by preparing the balance sheet and profit and loss accounts directly on the eCDF platform, to avoid any issue during the filing phase when accounts are already approved by the board of directors/managers.

Companies subject to the SCA are thus encouraged to prepare and file through the eCDF platform their balance sheet and profit and loss account using specific and fixed templates (PDF/A or XML). For entities which have to be audited, these files will have to be given to the auditor for audit procedures.

Filing process

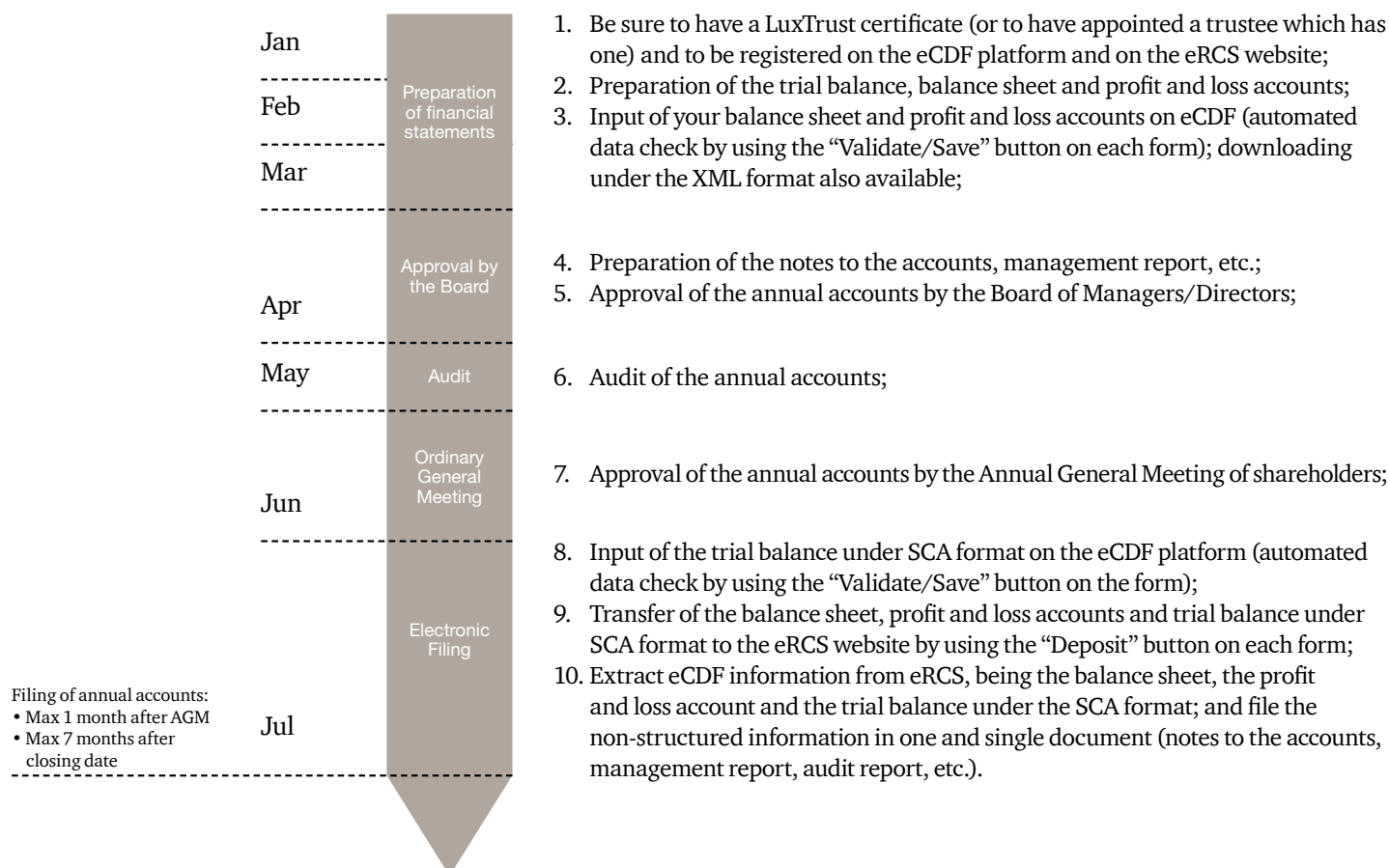


¹ The accounting package includes statutory and/or consolidated accounts, trial balances presented under the Standard Chart of Accounts (“SCA”), and all acts, deeds and extract documents required by the Law. For more information, please refer to the PwC Flash News dated 21 December 2011 available on our website www.pwc.lu.

² Among others, the circulars dating 20 April 2012 related to the use of the Abridged profit and loss accounts (B1 to B5 captions) and RCSL 12/1 circular dating 27 March 2012.

Appendix 5: Practical aspects of the filing process (cont.)

Proposed step plan to comply with the legal deadlines



Steps 3., 8. and 9. are not applicable for companies not falling within the scope of the SCA, which have to electronically file their accounting package directly in the eRCS under PDF/A format.

As regards non-structured information (step 10), although there is no special requirements regarding the order of documents, the RCS strongly advises applicants to place the notes to the accounts first, then the management report, followed by the audit report and finally any other documents as required by the Law.

The RCS also recommends applicants to omit “intermediate” documents, such as a cover sheet or table of contents.

For more information, please read the RCSL Circular 12/1 dated 27 March 2012, and the document entitled “New filing formalities applicable as from January 2012”, on the RCS website or go directly within the eCDF website to the “Forms” section.

Appendix 6: CNC recommendations

Recommendation 1-1: Concept of financial holding companies

Recommendation 2-1: Interpretation of Article 317 (3) c) of the commercial law of 10 August 1915 in the specific case of venture capital/private equity investment companies

CNC General opinion 01/2014: Concept of floating financial year

CNC General opinion 02/2014: Concept of investment company

These are unofficial translations of recommendations and general opinions issued by the Luxembourg Accounting Standard Committee (*Commission des Normes Comptables du Luxembourg*) and it is provided for information purpose only.

Appendix 6: CNC recommendations (cont.)

CNC Recommendation 1-1

Interpretation of article 312 of the amended commercial companies law dated 10 August 1915 and of article 31 of the amended law of 19 December 2002 governing the Trade and Companies Register and the accounting and annual accounts of undertakings – FINANCIAL HOLDING COMPANIES

Article 31 of the law of 19 December 2002 governing the Trade and Companies Register and the accounting and annual accounts of undertakings (the “2002 Law”) provides that any financial holding company is required to prepare its annual accounts according to a specific layout, which was set out in the Grand Ducal Regulation dated 29 June 1984.

Article 312 of the amended commercial companies law of 10 August 1915 (the “1915 Law”) lists the conditions that financial holding companies are required to satisfy in order to be exempted from the requirement to prepare consolidated accounts and a consolidated management report.

The question therefore arises of how to define a “financial holding company” referred to in article 31 of the 2002 Law and article 312 of the 1915 Law.

The legislative working documents specify for article 31 of the 2002 Law¹ that “... it is based on article 5 paragraph (3) of the Directive². It provides for a specific layout for the type of company referred to in this article; the related definition mostly corresponds to the one given in the amended law of 31 July 1929 governing the tax regime of financial holding companies.”

The legislative working documents specify for article 312 of the 1915 Law that “The first exception to the rule, which requires that any capital company with one or several direct or indirect subsidiaries has to prepare consolidated accounts and a consolidated management report, relates to financial holding companies. Those working documents are making use of an option under the Directive which authorises Member States to exempt financial holding companies from this consolidation requirement, provided they meet the requirements set out in the Directive.

There is no actual need for financial holding companies to prepare consolidated annual accounts. The preparation and publication of an individual balance sheet and individual profit and loss account by those companies in accordance with the rules and layout prescribed in the law dated 4 May 1984 – which became Section XIII of the amended law dated 10 August 1915 – are sufficient to meet the requirement of disclosure to partners and third parties.

The financial holding companies which may be exempted from the requirement under the relevant conditions, are those which correspond to the definition provided in article 209 (2) of the law dated 4 May 1984, i.e.: “companies the sole object of which is to acquire holdings in other undertakings and to manage those holdings and turn them to profit, without involving themselves directly or indirectly in the management of such undertakings, the foregoing without prejudice to their rights as shareholders.[...]”.

¹ Comments relating to former article 209 of the 1915 Law, which became article 31 of the 2002 Law after that act entered into force (parliamentary document no. 2657, pages 24 and 25).

² Directive 78/660 EEC.

Appendix 6: CNC recommendations (cont.)

As a result, articles 31 and 312 above only refer to the companies which fall within the scope of the amended law of 31 July 1929 governing financial holding companies, and also, by extension, to private asset management companies governed by the law dated 11 May 2007 introducing the private asset management company status (*société de gestion de patrimoine familial*, “SPF”).

Nevertheless, the above articles do not apply to companies commonly known as SOPARFI, as these are standard commercial companies, whose sole object is not to acquire holdings in other undertakings, since SOPARFIs can also carry on mixed business activities, including industrial or commercial activities and the provision of services.

As regards the option or requirement – provided for in article 31 of the 2002 Law – for all financial holding companies to prepare annual accounts in accordance with the layout prescribed in the Grand Ducal Regulation dated 29 June 1984, the Luxembourg Accounting Standards Committee (i.e the “CNC”) is of the opinion that the said article provides for a requirement to be met by all financial holding companies (i.e. a holding company governed by the 1929 Law or an SPF) in compliance with the layout described in the Grand Ducal Regulation dated 29 June 1984.

Appendix 6: CNC recommendations (cont.)

CNC recommendation 2-1

Recommendation issued by the Luxembourg Accounting Standards Committee (“Commission des Normes Comptables”) at the request of the Ministry of Justice in accordance with article 74 point 1 of the amended law of 19 December 2002 governing the Trade and Companies Register and the accounting and annual accounts of undertakings and covering the interpretation of article 317 (3) c) of the commercial company law of 10 August 1915 in the specific case of venture capital/private equity investment companies

Article 317 (3) c) of the amended commercial company law dated 10 August 1915 (hereafter the “1915 Law”) provides that: *“In addition, an undertaking need not to be included in consolidated accounts where: [...] c) that undertaking’s shares are held exclusively with a view to their subsequent resale.”*

While any company which holds shares exclusively with a view to subsequent resale may avail itself of article 317 (3) c) of the 1915 Law, the objective of this recommendation is to clarify its implementation rules for the specific case of venture capital/private equity investment companies¹ which do not qualify as SICARs within the meaning of the amended law of 15 June 2004 governing venture capital companies (*sociétés d’investissement en capital à risque, SICARs*) (hereafter the “2004 Law”) and which meet the requirements described below.

Without prejudice to other obligations resulting from legal or regulatory provisions, including prudential provisions or without prejudice to the rights of its partners to request the preparation of consolidated accounts, the Luxembourg Accounting Standards Committee believes that any venture capital/private equity investment company (hereafter the “company”) may avail itself of article 317 (3) c) of the 1915 Law as long as the following requirements are met:

- 1) The company is a company governed by Luxembourg law within the meaning of article 2 of the 1915 Law and it is held by one or several well informed investors².
- 2) The company’s sole object is to invest its funds in one or several securities representative of venture capital (hereafter the “investment”). The investment is defined as the direct or indirect contribution of funds to one or several entities with a view to launching, developing or having them listed. These investments are held by the company with a view to selling them at a profit.
- 3) The company’s management or administrative body is required to formally define – ex ante – an exit strategy³ in a written document provided to investors. This strategy must form part of its investment policy and must reflect the company’s intention to exit the investment in the medium term, i.e. generally within 3 to 8 years. This investment policy must be distinguished from one consisting of a strategic investment held without a specific term.

¹ The concept of venture capital is defined by referring to the meaning ascribed to it by Luxembourg practice, as reflected in circulars and other documents issued by the Luxembourg’s financial supervisory authority (*Commission de Surveillance du Secteur Financier*).

² A well informed investor is defined according to the terms of article 2 of the 2004 Law and also includes managers and other persons who are involved in the target company’s actual management.

³ An exit strategy is defined according to a plan to achieve maximum return, including trade sale, write-offs, repayment of preference shares/loans, sale to another venture capitalist, sale to a financial institution and sale by public offering including Initial Public Offerings) (source: European Commission – Community guidelines on state aid to promote risk capital investments in small and medium-sized enterprises – OJ C 194 dated 18.8.2006, pp. 2-21).

Appendix 6: CNC recommendations (cont.)

- 4) The company's goal is to have its investors benefit from managing its investment(s), in exchange for bearing the risks.
- 5) If the company does not account its investment(s) at fair value, it should disclose this fair value in the notes of the annual accounts in order to provide investors with relevant information.
- 6) Any event, any guarantee or any uncertainty that may have a significant impact on the company's ability to operate on a going concern basis, on the company's future cash flows /treasury situation, on the company's liquidity or solvency must be reported accordingly in the company's annual accounts⁴.

The Board is also of the opinion that

- any Luxembourg company held solely by and acting solely on the behalf of venture capital/private equity investment companies as referred to above may also avail itself of article 317(3) c), provided that it complies with the above requirements at parent company level.
- any Luxembourg company held solely by and acting solely on the behalf of SICARs within the meaning of the 2004 Law may also avail itself of article 317(3) c) above.

First application

This recommendation applies to any Luxembourg venture capital/private equity investment company which satisfies the requirements referred to in points 1) through 6) for any financial year starting on or after 1 January 2009.

Important notice

In accordance with the provisions of general Law, the company's management or administrative body is the only one liable for any decision made on the basis of this recommendation.

⁴ It is understood that the determination of the portfolio securities' fair value is supposed to include and reflect those various parameters. The inclusion of specific information in the notes to the accounts relating to the company's ability to operate as a going concern, its cash position, liquidity or solvency is required for the sake of transparency and proper disclosure in order to attract the attention of investors, stakeholders and other persons using the accounts to these items. For instance, the potential consequences of the implementation of guarantees given directly or indirectly to third parties by the company should be described in the notes to the accounts, to the extent that they would have a significant impact for the company.

Appendix 6: CNC recommendations (cont.)

CNC General opinion 01/2014: Concept of floating financial year

Contents:

1. Background and objective
2. Admissibility of the floating financial year in Luxembourg accounting law
3. Conclusions
4. Appendices

1. Background and objective

Pursuant to article 15 of the Commercial Code: “Companies are required to prepare once a year a complete inventory of assets, rights, debts, obligations and commitments of any kind. After they have been reconciled with inventory data, the accounts must be summarised in an abbreviated outline forming the annual accounts.”

It is generally accepted in Luxembourg that the normal duration of a company’s business year is 12 months¹, which may or may not correspond to the calendar year², with the exception of certain extraordinary situations, such as the duration of the financial year following incorporation, the duration of the transitional financial year arising after a change in the company’s financial year end, and the duration of the financial year of liquidation, after which the company definitively ceases to exist.

The general practice in Luxembourg is to close the financial year on a fixed date — e.g. 30 June of each year —, meaning that the accounting year extends over 365 days in common years, and 366 days in leap years. **The question is whether it is permissible for a Luxembourg company to have a variable financial year end — e.g. each year on the last Saturday of June** (Saturday 30 June 2012, Saturday 29 June 2013, Saturday 28 June 2014, Saturday 27 June 2015, Saturday 25 June 2016, etc.). **This practice is also known as the floating financial year**³.

1 Article 13, third indent, of the Commercial Code sets out the following regarding extraordinary situations where the duration of the financial year is not 12 months:
“Where the duration of the financial year is greater than or lower than 12 months, the amount provided under the first indent shall be multiplied by a fraction in which the denominator is 12 and the numerator is the number of months in the financial year in question (whereby each month started is counted as a whole month).”

2 Article 75, first indent:
“The companies specified under article 25 must file the annual accounts (which must be duly approved in the case of legal persons), as well as the account balances provided in the standard chart of accounts as defined in article 12, second indent, of the Commercial Code, with the Trade and Companies Register (RCS) in the month following their approval, and no later than seven months after the close of the calendar year in the case of traders who are natural persons, or no later than seven months after the close of the financial year in the case of legal persons.”

3 The term “floating financial year”. (translated literally into French as “exercice flottant”) is a chiefly US concept. In the United States, the floating financial year is mainly used for operational reasons (e.g. to maintain consistency with weekly internal reporting or to plan the annual physical inventory). In this context, European subsidiaries of US groups may wish to align themselves on the floating financial year of their parent company for the purposes of intra-group reporting or account consolidation.

Appendix 6: CNC recommendations (cont.)

2. Admissibility of the floating financial year in Luxembourg accounting law

Although it is clear that the floating financial year is not widely used in Luxembourg, nothing in the law appears to prohibit this practice provided that it does not go against the principle of annuality of the inventory and of the annual accounts — particularly with respect to the obligation to inform and protect partners and creditors — or affect the comparability of the company's performance and results over time.

In light of the above, the Accounting Standards Committee considers that — to be permissible — the floating financial year should have a duration which is similar to that of the calendar year, and such duration should allow for comparisons from one financial year to the next. Moreover, the dates marking the beginning and the end of the floating financial year must remain predictable and determinable. This is to prevent a floating financial year from having random commencement and end dates or a discretionary duration, which would be against the law.

In this respect, the Accounting Standards Committee recognises that the concept of floating financial year as implemented in the United States appears to satisfy the principles of annuality and comparability of the accounts over time, as well as the requirements regarding the predictability and determinability of the opening and closing dates of each financial year. In practice, a floating financial year usually extends over 52 weeks (or 364 days), with a necessary adjustment every 5 or 6 years in which the floating financial year has an extended duration of 53 weeks (or 371 days) (Cf.: Appendix 1).

The Accounting Standards Committee also notes that the practice of the floating financial year is expressly recognised in paragraph 37 of IAS 1 “Presentation of financial statements”, as adopted by the European Union:

“Normally, an entity consistently prepares financial statements for a one-year period. However, for practical reasons, some entities prefer to report, for example, for a 52-week period. This Standard does not preclude this practice.”

Given that in Luxembourg companies are allowed to establish their annual accounts under the International Financial Reporting Standards (IFRS) as adopted by the European Union⁴, the Accounting Standards Committee considers that it would be clearly unfair to prohibit companies establishing their annual accounts under Luxembourg generally accepted accounting principles (LUX GAAP) from implementing the floating financial year, whereas those companies filing under IFRS are allowed to do so.

Therefore, to the extent that the above principles are complied with, the Accounting Standards Committee considers it appropriate to allow all Luxembourg companies to implement the floating financial year regardless of the financial reporting framework used (IFRS or LUX GAAP).

⁴ Pursuant to article 72bis of the law of 19 December 2002 on the Trade and Companies Register as well as corporate accounting and annual accounts.

Appendix 6: CNC recommendations (cont.)

Without prejudice to the foregoing, the Accounting Standards Committee notes that the system used by the Trade and Companies Register (RCS) to gather financial information currently requires companies to specify the dates on which their financial year begins (e.g. [Sunday] 30 June 2013) and ends (e.g. [Saturday] 28 June 2014). Consequently, companies implementing the floating financial year will be required each year to submit an amendment request form to the RCS in order to adjust the start and end dates of their financial year (cf.: Appendix 2).

3. Conclusions

This general opinion concludes that the use of the floating financial year is permissible for all Luxembourg companies regardless of the financial reporting framework used (IFRS or LUX GAAP). In order for this practice to remain permissible without going against the principle of annuality of the inventory and of the annual accounts, the duration of the floating financial year should be similar to that of the calendar year and should allow for comparisons from one year to the next. In practice, this means that the floating financial year should extend over a period of 52 to 53 weeks. Moreover, the dates marking the beginning and the end of the floating financial year must remain predictable and determinable so as to prevent a floating financial year from having random start and end dates or a discretionary duration.

With regard to the reporting system currently in place, companies implementing the floating financial year will be required to notify the RCS of the exact start and end dates of their financial year by means of an amendment request form.

Luxembourg, 2 April 2014

Alphonse KUGELER
President

Daniel RUPPERT
Secretary

Important notice

The opinions and recommendations published by the Accounting Standards Committee (CNC):

- are of a general nature and do not relate to the specific circumstances of individual legal or natural persons;
- aim to contribute to the development of authoritative accounting literature pursuant to article 73 (b) of the amended law of 19 December 2002 on the Trade and Companies Register as well as corporate accounting and annual accounts;
- reflect the views of the Accounting Standards Committee (GIE CNC) alone on questions of legal principles and interpretation, subject to any interpretation which may be handed down by a competent court.

All decisions made by a company's management or corporate governance on the basis of this opinion or recommendation shall remain the sole responsibility of such governing body.

Appendix 6: CNC recommendations (cont.)

Appendix 1

Floating financial year: practical example

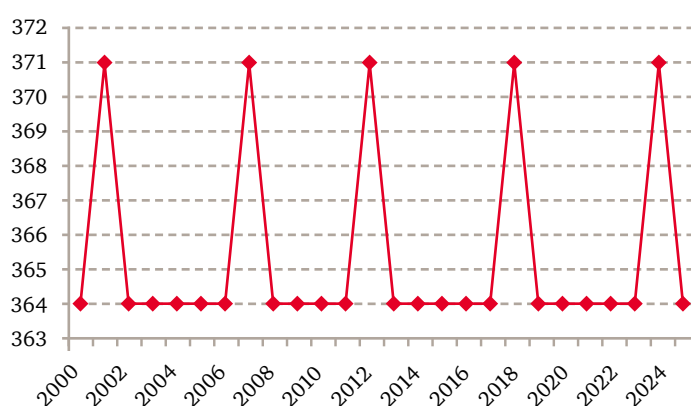
This appendix provides a practical example to illustrate the use of the floating financial year.

For the purposes of this example, the financial year end has been set to the last Saturday in June of each year (e.g. Saturday 29 June 2013, Saturday 28 June 2014, Saturday 27 June 2015, Saturday 25 June 2016, etc.). It follows from the above that each financial year begins on the day following the last Saturday in June, which is generally the last Sunday in June of each year (e.g. Sunday 30 June 2013, Sunday 29 June 2014, Sunday 28 June 2015, Sunday 26 June 2016, etc.). Exceptions: every 5 or 6 years, the last Saturday in June falls on the last day of the month of June (e.g. Saturday 30 June 2001, 2007, 2012, 2018, etc.), meaning that the subsequent financial year begins on the first Sunday of July (e.g. Sunday 1 July 2001, 2007, 2012, 2018, etc.).

The graph below shows that, over time⁵, the floating financial year has a normal duration of 52 weeks, or 364 days. Exceptions arise every 5 or 6 years, in which case the financial year has an extended duration of 53 weeks, or 371 days. These exceptions serve to realign the closing date of the floating financial year with a fixed closing date (in this case: 30 June).

Financial time	2012	2013	2014	2015	2016	2017	2018
Start date	26/06/2011	01/07/2012	30/06/2013	29/06/2014	28/06/2015	26/06/2016	25/06/2017
End date	30/06/2012	29/06/2013	28/06/2014	27/06/2015	25/06/2016	24/06/2017	30/06/2018
Duration in days	371	364	364	364	364	364	371

Number of days in each floating FY



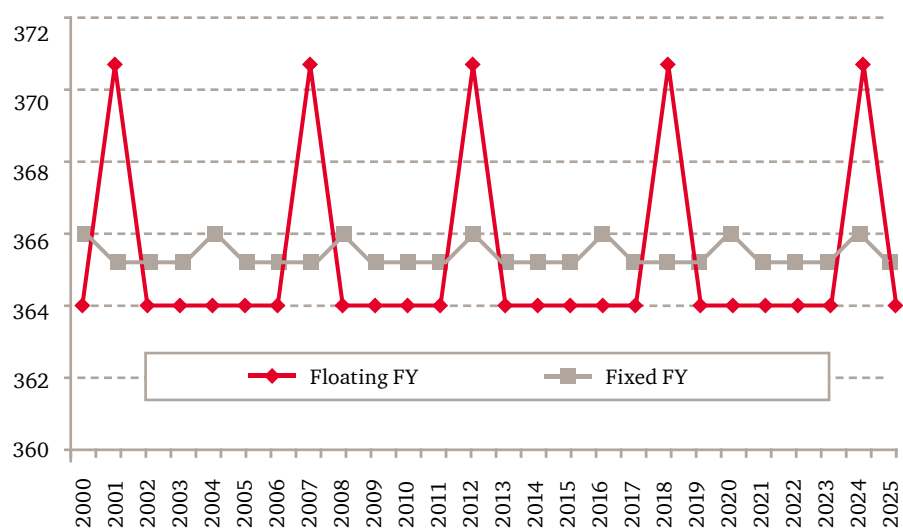
⁵ A period of 25 years has used for the purposes of this example.

Appendix 6: CNC recommendations (cont.)

This example confirms that the floating financial year, comprising a “normal” duration of 52 weeks and an “extended” duration of 53 weeks every 5 or 6 years, enables compliance with the principle of annuality of the inventory and of the annual accounts, allows comparability over time and ensures that the start and end dates of each financial year are predictable and determinable.

The duration of floating financial years is indeed more variable than that of financial years with a fixed closing date (e.g. calendar year). However, this variability is below 2%, which remains acceptable for the purposes of ensuring comparability over time and compliance with the principle of annuality (cf. graph below).

Duration of floating financial years vs. duration of fixed financial years



Appendix 6: CNC recommendations (cont.)

Appendix 2

Practical aspects in implementing the floating financial year: financial year amendment request form to be submitted each year to the Trade and Companies Register (RCS)

The reporting system currently in place requires companies using a floating financial year to notify the start date (e.g. [Sunday] 30 June 2013) and end date (e.g. [Saturday] 28 June 2014) of their financial year to the Trade and Companies Register (RCS).

Therefore, companies implementing the floating financial year will be required each year to submit an amendment request form to the RCS in order to adjust the start and end dates of their financial year (cf. amendment request form below).

Adresse postale:
(Postanschrift):

Registre de Commerce et des Sociétés
L-2961 Luxembourg
T (+352) 26 428-1 F (+352) 26 42 85 55

www.rcs.lu

Registre de Commerce
et des Sociétés
Luxembourg



Formulaire de réquisition: Modification (Änderungseintragung) (...)

Le dépôt contient-il des modifications statutaires? (Beinhaltet die Einreichung statutarische Änderungen?) Oui (Ja) Non (nein)

<input type="checkbox"/> Dénomination ou raison sociale (Bezeichnung der Gesellschaft oder Firmenname) (sub.1)	<input checked="" type="checkbox"/> Exercice social (Geschäftsjahr) (sub.9)
<input type="checkbox"/> Enseigne(s) commerciale(s) (Handelsbezeichnung/en) (sub.2)	<input type="checkbox"/> Associé(s) (s.a.n.c., s.e.c.s., s.e.c.sp., s.à.r.l.) (Teilhaber der Gesellschaft) (sub.10)
<input type="checkbox"/> Siège social (Sitz der Gesellschaft) (sub.4)	<input type="checkbox"/> Administrateur(s) / Gérant(s) (Vorstandsmitglied(er) / Geschäftsführer) (sub.11)
<input type="checkbox"/> Objet social (Zweck der Gesellschaft) (sub.5)	<input type="checkbox"/> Délégué(s) à la gestion journalière (täglich Geschäftsführung) (sub.12)
<input type="checkbox"/> Capital social / fonds social (Kapital der Gesellschaft) (sub.6)	<input type="checkbox"/> Personne(s) chargée(s) du contrôle des comptes (Prüfungsbeauftragte(r) der Geschäftsbuchführung) (sub.13)
<input type="checkbox"/> Durée (Dauer der Gesellschaft) (sub.8)	<input type="checkbox"/> Fusion / Scission (Verschmelzung / Spaltung) (sub.14)
	<input type="checkbox"/> Liquidation volontaire (freiwillige Liquidation) (sub.15 a)

(...)

9 Exercice social (Geschäftsjahr)

Premier exercice ou exercice raccourci (Erstes Geschäftsjahr oder abgekürztes Geschäftsjahr)
du (vom) 30/06/2013 au (bis zum) 28/06/2014 (JJ/MM/AAAA)

Exercice social (Geschäftsjahr)
du (vom) [] au (bis zum) [] (JJ/MM)

Signature(s) (Unterschrift(en))

Appendix 6: CNC recommendations (cont.)

**CNC General opinion 02/2014:
Concept of investment company**

Contents:

1. What is the scope of the investment company concept for accounting purposes?
2. A narrow interpretation of the investment company concept for accounting purposes

1. What is the scope of the investment company concept for accounting purposes?

Article 30 of the law of 19 December 2002 on the Trade and Companies Register and the accounting and annual accounts of undertakings (the amended law of 2002) provides that investment companies are required to prepare their annual accounts by deviating in certain respects from the general accounting legislation provided for by the amended law of 2002.

That law defines investment companies as “...companies the sole object of which is to invest their funds in various transferable securities, real estate or other assets with the sole purpose of spreading the investment risks and giving their shareholders the benefit of the results of the management of their assets”¹.

While that definition of the investment company concept does not specifically refer to a regulatory status, it should be noted that article 30 of the amended law of 2002 – which sets out the principle of deviating from the layouts for the balance sheet and profit and loss account prescribed in articles 34 to 46 of the amended law of 2002 – directly refers to the provisions and industry-specific accounting layouts which apply to undertakings for collective investment (UCIs)² and to specialised investment funds (SIFs)³.

In this context, a question arises about **the scope of the accounting concept of investment company referred to in article 30 of the amended law of 2002**; and, more specifically, the question is **whether that concept only applies to regulated investment companies** referred to in that article (UCIs referred to in the amended law of 17 December 2010 and SIFs referred to in the amended law of 13 February 2007) **or whether that accounting concept can also include other regulated investment vehicles (e.g. SICARs) or unregulated investment vehicles such as alternative investment funds (AIFs)⁴.**

¹ Article 30, paragraph (1), 2nd subparagraph of the amended law of 19 December 2002

² Article 151 (3) and (5) of the amended law of 17 December 2010 relating to undertakings for collective investment

³ Article 52, paragraph (4) of the amended law of 13 February 2007 relating to specialised investment funds

⁴ The law of 12 July 2013 relating to alternative investment fund managers defines alternative investment funds as follows in article 1 (39):

“undertakings for collective investments, including their investment compartments, which

- a) raise capital with a certain number of investors in order to invest that capital in accordance with a defined investment policy, in the interest of those investors; and
- b) are not required to be authorised under article 5 of Directive 2009/65/EC;”

Appendix 6: CNC recommendations (cont.)

2. A narrow interpretation of the investment company concept for accounting purposes

The Accounting Standards Committee notes that when article 30 of the amended law of 2002 was recently modified through the law of 30 July 2013⁵, the following justification for the amendment⁶ was provided by legislators:

“The objective of the proposed amendment to article 30 is to specify that investment companies – which, under Luxembourg accounting legislation, refer to Part I UCITS and Part II UCIs set up as companies and governed by the law of 17 December 2010 on undertakings for collective investment and to specialised investment funds set up as companies and governed by the law of 13 February 2007 on specialised investment funds – may prepare their annual accounts according to industry-specific provisions which apply to them, in order to avoid expensive duplication of their accounting information whereby the annual accounts prepared in accordance with general accounting legislation would be disconnected from the annual report prepared in accordance with industry-specific accounting legislation.”

It follows from the above that the derogations provided for in article 30 of the amended law of 2002 only apply to those investment companies governed by industry-specific accounting provisions and for whom there are industry-specific accounting layouts.

Consequently and in light of the above comments, it is the Accounting Standards Committee’s opinion that, based on current accounting legislation, the accounting concept of investment company as referred to in article 30 of the amended law of 2002 should be construed narrowly to only apply to those investment companies of the regulated sector, i.e.:

- Part I UCITS and Part II UCIs set up as companies and governed by the amended law of 17 December 2010 on undertakings for collective investment and
- specialised investment funds set up as companies and governed by the law of 13 February 2007 on specialised investment funds

As a result of the above, article 30 of the amended law of 2002 does not apply to other investment vehicles since they are not characterised as investment companies under the provisions of accounting legislation. That does not affect how those vehicles should be characterised with regard to other areas. Consequently, unless an individual derogation is obtained under article 27 of the amended law of 2002⁷, other investment vehicles are usually governed by the provisions of general accounting legislation⁸ and – unless an exception⁹ applies – are required to prepare their balance sheets, their profit and loss accounts and the balances of the accounts shown in the standard chart of accounts on the basis of the standardised files available on the eCDF platform¹⁰.

⁵ Law of 30 July 2013 reforming the Accounting Standards Committee and amending various provisions governing the corporate accounting and annual accounts and consolidated accounts of certain corporate forms, Mém. A - no. 177 of 2 October 2013.

⁶ Parliamentary document 6376⁷, Bill reforming the Accounting Standards Committee and amending various provisions governing the corporate accounting and annual accounts and consolidated accounts of certain corporate forms, Amendments adopted by the Legal Committee, Amendment 2 relating to point 5, p.2.

⁷ Under article 27, 1st subparagraph of the amended law of 2002, in special cases and subject to the opinion of the Accounting Standards Committee, the Justice Minister may grant derogations to the rules under chapters II and IV of section II of the amended law of 2002, insofar as those derogations comply with European accounting Directives where those Directives apply.

⁸ Unless there is an exception, applying the provisions of general accounting legislation implies using the layouts for the balance sheets and profit and loss accounts prescribed in articles 34 and 46 of the amended law of 2002.

⁹ Exceptions include the following:

- enterprises subject to prudential supervision by the CSSF which (except for support PFSs) fall outside the scope of the standard chart of accounts (art. 13, 5th subparagraph, C.Com.) and which are therefore not required to file their accounting packages on the eCDF platform (art. 2 of the GDR dated 14 December 2011);
- unregulated investment vehicles which opt for the use of the IFRS under article 72bis of the amended law of 2002;
- special limited partnerships (SCSp) which are exempted from using the SCA (art. 13, 1st subparagraph, C.Com.) and from preparing annual accounts under chapter II of section II of the amended law of 2002.

¹⁰ Under article 4 of the Grand Ducal Regulation dated 14 December 2011 setting out the procedure for the filing of the accounting package with the manager of the Trade and Companies Register.

Appendix 6: CNC recommendations (cont.)

Without prejudice to the foregoing, the Accounting Standards Committee notes that it may be considered the appropriateness of introducing standardised eCDF layouts suited to the specific nature of the business conducted by enterprises which are part of a specific sector and may launch related initiatives on the topic. In the meantime, those enterprises required to file their accounting packages on the eCDF platform should use the standardised layouts available.

Luxembourg, 3 July 2014

Alphonse KUGELER
President

Daniel RUPPERT
Secretary

Important notice

The opinions and recommendations published by the Accounting Standards Committee (CNC):

- are of a general nature and do not relate to the specific circumstances of individual legal or natural persons;
- aim to contribute to the development of authoritative accounting literature pursuant to article 73 (b) of the amended law of 19 December 2002 on the Trade and Companies Register as well as corporate accounting and annual accounts;
- reflect the views of the Accounting Standards Committee (GIE CNC) alone on questions of legal principles and interpretation, subject to any interpretation which may be handed down by a competent court.

All decisions made by a company's management or corporate governance on the basis of this opinion or recommendation shall remain the sole responsibility of such governing body.

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