

Annual Report 2014

Meeting the expectations of the sorting generation



Fostplus 

Together > Good sorting > Better recycling



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For the purpose of this Annual Report, Fost Plus has restricted itself to supplying key figures.
Additional information is available on our website.

Annual Report 2014

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Foreword from the Managing Director and the Chairman

Dear Reader,

In 2014 we celebrated our twentieth anniversary. It was a year in which we reflected upon the successful introduction of selective collection in our country. Various early pioneers got the chance to have their say in our publications and at our events. We also used the opportunity to take stock of what we achieved in our first twenty years. Our positive impact on the environment, the economy, employment and the environmental awareness of consumers are all described in detail in our first sustainability report.

Moreover, we also took the opportunity to strengthen the relationship with all of our stakeholders. The success of the Belgian system is after all a joint success. One particularly remarkable example was the action *A day with...*, in which our staff experienced working with one of our partners for a day. It proved to be a vitally enriching experience for both parties, serving to increase the mutual respect for all our partners. It also inspired a great deal of innovative group thinking regarding possible solutions to practical problems.

It has been a year in which we entered into an even more extensive dialogue with the industry about the objectives of Fost Plus, as part of our extensive Vision-Mission-Strategy exercise. One thing became abundantly clear. The commitment of the companies and federations that have established Fost Plus twenty years ago is stronger than ever. They are prepared to invest time, energy and resources into the sustainable recycling of household packaging and are not afraid to assume responsibility beyond their strict legal obligations. Not only does this demonstrate concern for the environment, it also shows courage and vision, certainly in today's difficult economic environment.

Both Fost Plus and the industry have made a clear choice for progress, in partnership and with respect for the role and responsibility of each player. We now count on the various authorities

"The commitment of the companies and federations is stronger than ever."

William Vermeir - Managing Director

to support us in word and deed. We hope that the choices they make are not guided by mere whim, but based on objective analyses and thorough investigations. The discussions on the implementation of a deposit system are a good example of this. Litter is a social problem which deserves a thorough approach, not half solutions. We are convinced that we can only achieve a real change in behavior if we increase our efforts and invest in policies that are founded on five pillars: awareness, infrastructure, enforcement, environmental factors and participation.

A number of important decisions also need to be taken at a European level. At the time of this writing, we have no idea yet



"We now count on the various authorities to support us in word and deed."

Pierre Van Hentenrijk - Chairman



of the direction the European Commission will take with its new proposals and the Packaging Directive. The first proposal for the so-called *Circular Economy Package* caused a rather considerable degree of unrest in 2014—not only because of what many stakeholders considered overly ambitious recycling goals, but also due to ambiguity surrounding the measuring point of recycling and the vague treatment of producer responsibility. We hope that the new proposals will bring clarity and that Europe will finally fully embrace a truly sustainable form of producer responsibility.

In spite of these uncertainties, Fost Plus forged boldly ahead in 2014. We initiated the implementation of our new accredita-

tion: we made large investments in sorting outside the home, we doubled our incentives for the collection of plastic packaging apart from bottles and flasks, and launched various key pilot projects, work groups and studies which are paving the way for an even better collection in the future.

Each of these projects was carried out in cooperation with all of our partners and displays our ambition to go beyond business as usual. We hope that at the end of 2018—when our present accreditation expires—we will be able to reflect with satisfaction on these projects and demonstrate that we have once more achieved genuine and significant progress.

A handwritten signature in black ink, appearing to read 'W. Vermeir', enclosed in a simple, hand-drawn oval shape.

William Vermeir
Managing Director

A handwritten signature in black ink, appearing to read 'P. Van Hentenrijk', written in a cursive style.

Pierre Van Hentenrijk
Chairman

Key figures 2014 – Collection and recycling

In Belgium in 2014, 86.8% of the household packaging waste brought onto the market by Fost Plus members was recycled, and 89.7% valorized. The majority of the materials were processed in Europe.



Collection and recycling results

Two important trends clearly continued in 2014. The sale of newspapers and magazines continued to decrease, making the share of packaging in the total amounts of collected paper-cardboard higher. However, our accreditation still estimates the share of packaging at 25 % of the total amount of paper-cardboard collected. Today, Fost Plus thus only includes 25 % of collected paper-cardboard in its recycling results, even though this is possibly higher in practice.

In addition, there is also the phenomenon of parallel collection of paper-cardboard and, to a lesser degree, also PMD. In collaboration with the sector, we have mapped out part of these lost tonnages, among others, via the figures from recycling companies that purchase the collected paper. The figures declared amounted to 5,725 tons. Since it regards materials actually recycled, these were included in our recycling results.

Recycling and valorization results (tons)

MATERIAL	Recycled tons	Market (estimate)		Members Fost Plus	
		Tons on market	Recycling vs. market ⁽¹⁾	Tons declared by members	Recycling vs. tons declared
Paper-cardboard	191,161	218,671	87.4%	193,461	98.8%
Paper-cardboard	174,307	199,792	87.2%	174,949	99.6%
Beverage cartons	16,854	18,879	89.3%	18,512	91.0%
Glass	335,118	324,579	103.2%	305,916	109.5% ⁽²⁾
Plastic	79,910 ⁽³⁾	225,647	35.4%	208,371	38.3%
Bottles and flasks	65,422	89,882	72.8%	87,263	75.0%
Metals	76,204 ^{(3) (4)}	77,799	97.9%	74,372	102.5% ⁽²⁾
Others	31 ⁽³⁾	4,568	0.7%	4,102	0.8%
TOTAL RECYCLING	682,424	851,266	80.2%	786,224	86.8%
PMD residu (energy recovery)	22,996				2.9%
TOTAL VALORISATION	705,421				89.7%

(1) This recycling percentage is based on an estimate of the total market for household packaging and is provided for information purposes only.

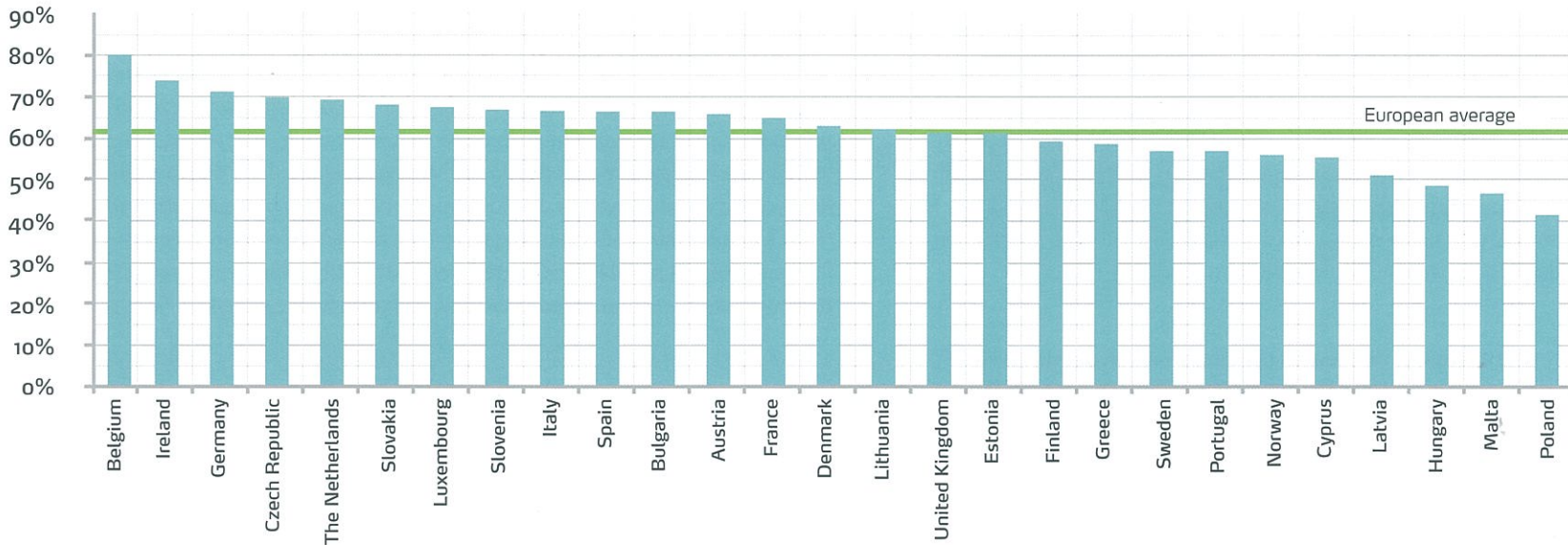
(2) The recycling percentage is higher than 100% . This is because, among other things, not all Belgian entities responsible for packaging are Fost Plus members. In addition, packaging that cannot be considered as strictly household packaging is also handed over for collection. In the case of glass, the impact of parallel imports (estimated at 30 KT) is also taken into account.

(3) Including recycled materials not covered by the basic scenario, primarily polyethylene, polypropylene and polystyrene (see Article 8 of the Fost Plus accreditation).

(4) Including metal packaging recovered from household waste incinerators and ash ripening centres: 30,319 tonnes.

European leader

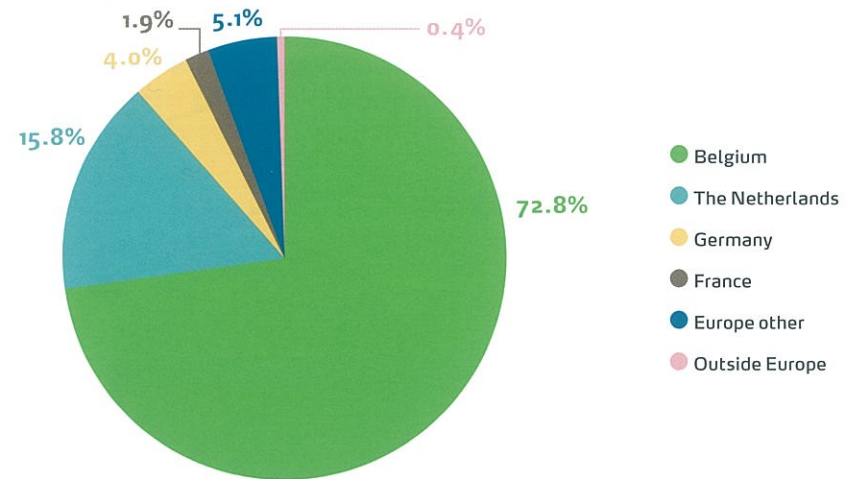
The latest figures from Eurostat—for the year 2012—still clearly show that Belgium is leaving the rest of Europe behind when it comes to recycling packaging waste. The figures include household packaging as well as industrial packaging.



Recycled close to home

Fost Plus strives to recycle collected materials as close to home as possible. This is the only way to complete the recycling loop in a sustainable manner and become a supplier of high-quality materials for the European industry.

Specifically, in 2014 more than 99 % of the collected household packaging was processed into recyclable raw materials in Belgium or elsewhere in Europe. 73 % was processed here in Belgium, 22 % in our neighboring countries (the Netherlands, Germany and France) and 5 % in the rest of Europe. Only a very limited amount (0.4%) was processed outside Europe. This allows us to limit transportation and thus the environmental impact of the processing. It also simplifies inspections carried out on the processing of the materials.



Countries in which household packaging is processed.

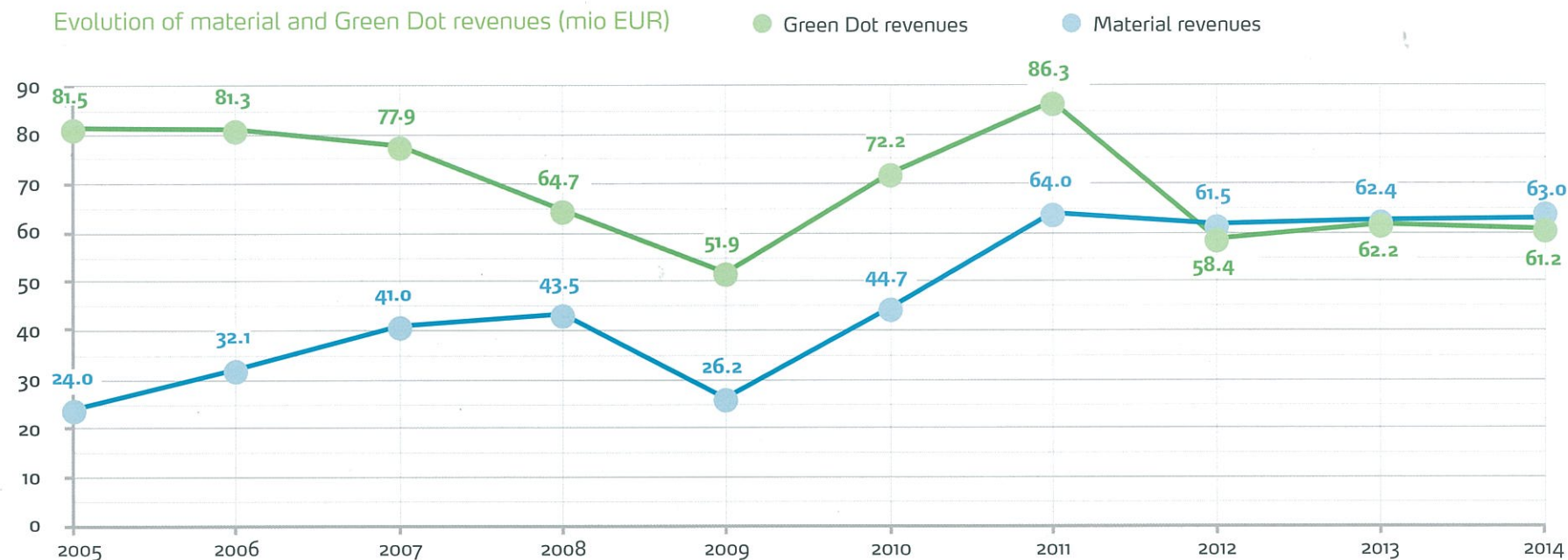
Key figures 2014 – Costs and revenues

Fost Plus applies a transparent financial model: the revenues from the sale of materials together with the member contributions must cover all the collecting and sorting costs. The graphs below provide an overview of the breakdown and evolution of those costs and revenues.

Evolution of material revenues and member contributions

The revenues from the sale of collected materials increased by 1 % compared to 2013. The material prices also remained very high in 2014. The rather stable line on the graph does, however, conceal considerable fluctuations in the prices for individual materials. For example, the price for plastic is under quite a lot of pressure. The member contribution decreased slightly due to a decrease in the Green Dot tariffs.

When we look at the evolution of the revenues, we see that revenues from the sale of materials have increased considerably over the years. That is initially due to the high demand for recycled materials worldwide. However, the high quality of the materials we offer recycling companies has also had a positive impact on the prices we receive. High material revenues made it possible to lower the member contributions the past few years, as the two together must cover collection and sorting costs for the materials.



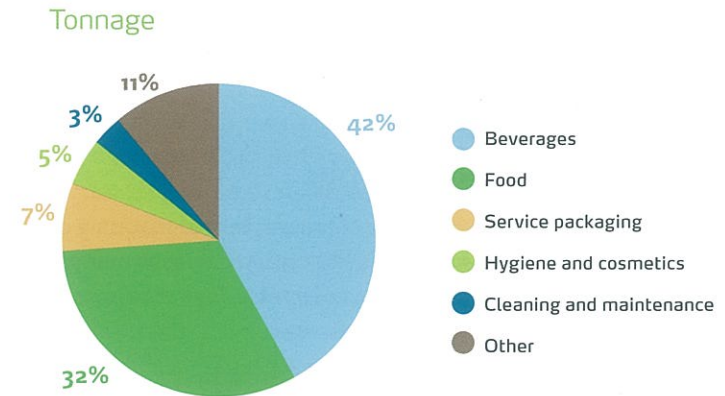
The material revenues and the member contributions have balanced out during the past few years, with each now representing approximately 50 % of Fost Plus revenues.

Number of members, tonnage and contributions

On 31 December 2014, Fost Plus had 5,054 members, a slight decrease compared to 2013. Companies that terminate their membership generally do so because they have terminated their activities or because they are no longer responsible for packaging. During 2014, 140 new businesses joined Fost Plus.

The amount of packaging declared by our members increased by 0.7 % compared to 2013, with a total of 786.2 kT. Their total contribution for 2014 amounted to EUR 61.2 million, which is a decrease of 1.6 % compared to 2013. This evolution was mainly due to lower Green Dot tariffs in 2014.

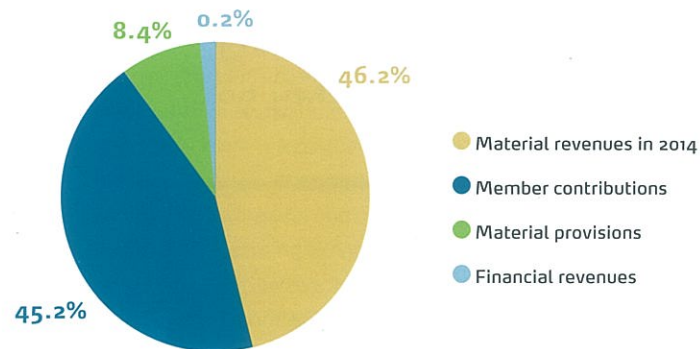
Food and beverages combined account for the largest share of disposable household packaging, at 74 % of the total weight and 69 % of the total contribution. Furthermore, a limited number of members account for a high percentage of the total contribution paid to Fost Plus: in 2014, 5 % of members paid 87 % of the total contribution.



Food and beverages combined account for three quarters of the total amount of packaging declared.

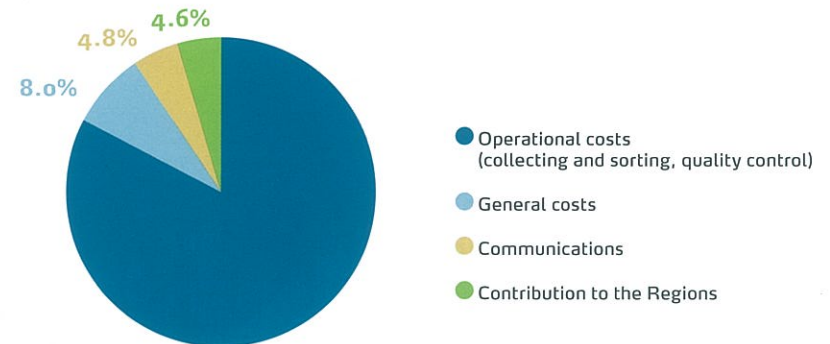
Breakdown of revenues

The member contributions together with the revenues from the sale of collected materials continue to account for the major share of Fost Plus revenues. Member contributions and material revenues each represent approximately half of the total revenues.



Breakdown of costs

More than 80 % of our expenses goes towards the selective collection and sorting of paper-cardboard, glass and PMD. The remaining 20 % consists of expenses for communication, contributions to the regions (EUR 0.55 per resident) and general operating costs.



Sorting outside the home – an irreversible trend

For the past several years, Fost Plus has cooperated closely with governments, businesses and other stakeholders in promoting and organizing sorting outside the home. These efforts are bearing fruit, as shown by the increasing number of locations with sorting facilities available to consumers.

Tonnages have increased sharply

In 2014, Fost Plus once again supported a wide range of projects related to sorting outside the home, with excellent results. The amount of PMD collected through the specific collection contracts financed by Fost Plus saw a dramatic increase, from 2,100 tons in



After the introduction of the sorting obligation for Flemish and Brussels-based businesses, sorting in the workplace increased dramatically.

2013 to 4,200 tons in 2014. The largest percentage of these increases comes from materials sorted at the workplace. The introduction of the sorting obligation for Flemish (July 2013) and Brussels-based (start of 2014) companies have certainly played an important part in these increased tonnages. Moreover, it clearly indicates that companies—and the people who work in them—are fully committed to implement sorting in the workplace. Fost Plus expects these figures to grow steadily in the coming years, as Wallonia will also introduce the sorting obligation on 1 January 2016.

In addition to these efforts, Fost Plus also focused on tourism and leisure, with projects in recreational domains, campsites, shopping centers and sports clubs. For instance, the ADEPS sports centers in Brussels and Wallonia were all provided with the infrastructure necessary for selective collection. The initiatives on the Belgian coast were also eye-catching, as more than 15 tons of PMD were collected on the beaches of Bredene, De Haan, Middelkerke and Nieuwpoort, and subsequently recycled.

Meeting the expectations of the sorting generation: consumers see their sorting opportunities increase wherever they go.



Fost Plus supports businesses and organizations in communicating clearly and consistently.

Investing in quality

Attention to the quality of the collected materials continues to be a crucial factor. Clear and consistent signage using the correct color codes, pictograms and instructions is critical to ensure consumers choose the right waste bin almost intuitively. Businesses and organizations that want to introduce sorting can turn to Fost Plus for a host of free communication materials, including stickers, posters and folders. We also developed an e-learning module for maintenance staff which is an important link in guaranteeing consistent quality of the collected materials. The module teaches staff the basics of proper sorting in only 20 minutes.

Never too young to learn

Since 2004, Fost Plus has been organizing educational workshops in collaboration with GoodPlanet to raise awareness about sorting and recycling among children and young people. Today there is a customized workshop for each age group—toddlers (3-6), primary school (8-12) and secondary school (14-18). Tens of thousands of children have their environmental awareness and responsibility raised each year. The tenth anniversary of the LABO/MIR (Learning to Manage Waste at School) interactive learning experience was celebrated with twelve festive workshops throughout the country, in which students received cakes and presents.

Just like we do at home

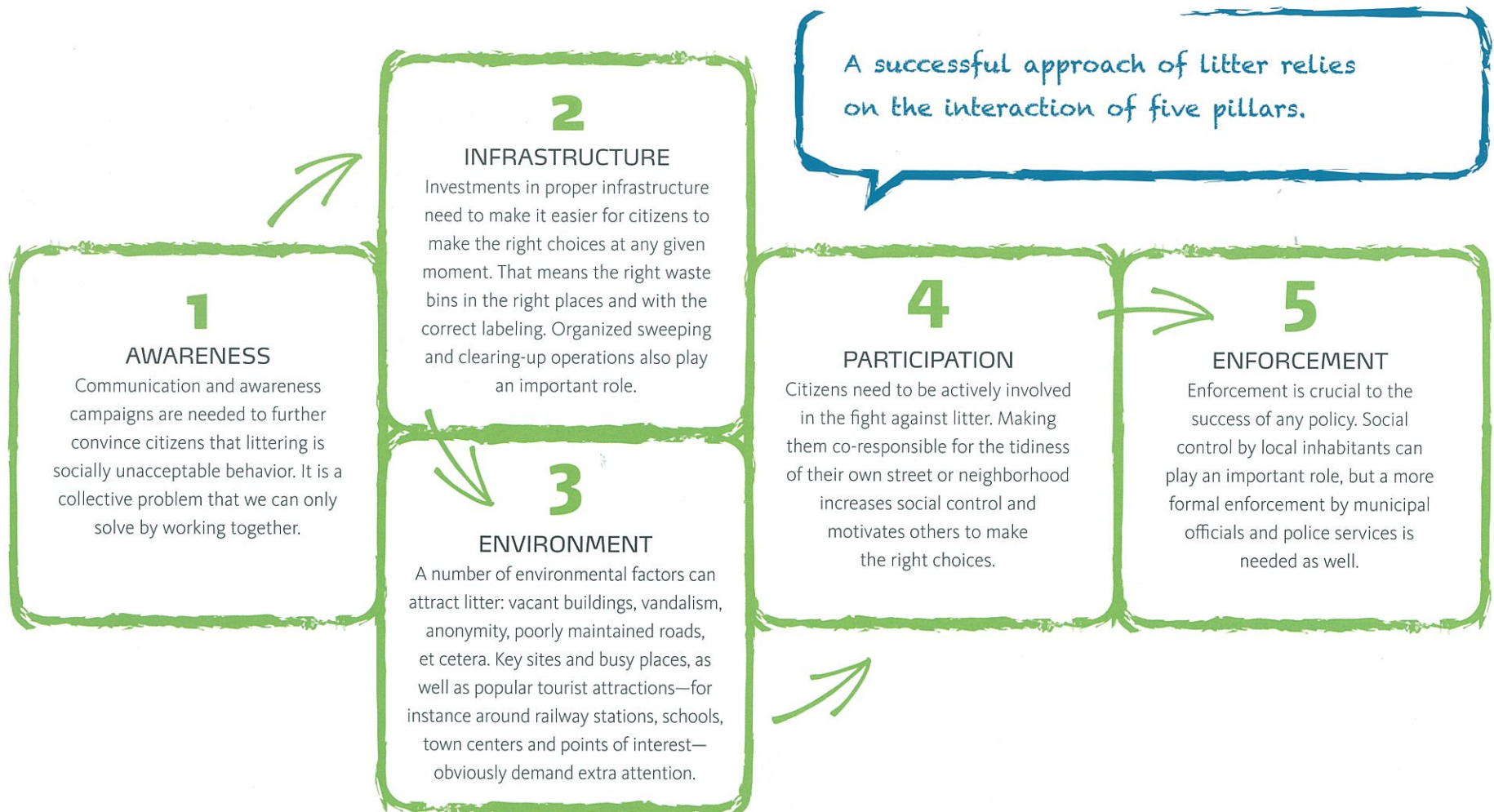
Sorting outside the home was also the central theme of the national campaign which Fost Plus launched in 2014. The main characters transformed themselves along with their surroundings—at home, at work, in the sports club, at festivals. There was one constant however: they sorted everywhere...and they sorted correctly.



Litter, a phenomenon that deserves a thorough approach



Litter is an eyesore for everyone concerned about their living environment. There are however no easy solutions for tackling this phenomenon. It needs to be approached thoroughly and in the long term. It is the only way to realize genuine and sustainable behavioral change.





Fost Plus invests in the fight against litter, in close cooperation with both local and regional authorities.

Deposit: not a sustainable solution

In 2014, requests were heard in both Flanders and Wallonia for the introduction of a deposit system on drinks packages. It is seen by some as an easy solution for the litter problem. However, in actual practice things are much more complex. Firstly, cans and bottles form only a limited fraction of the litter spoiling our environment. A deposit system offers no solution for cigarette butts, plastic bags or other forms of litter. A deposit system also represents an enormous cost. Studies estimate that the introduction of such a system will cost between 150 and 300 million euros per year. This high cost is disproportionate to the expected result and moreover would ultimately be placed on the backs of the consumer. Finally, the introduction of a deposit system would undermine the present and well-established selective collection system, which is enjoying international recognition and is highly rated by citizens.

Continuing our investments

For many years, Fost Plus has exerted significant efforts in the fight against litter, always in close cooperation with both local and regional governments. Fost Plus joined together with OVAM (*Openbare Vlaamse Afvalstoffenmaatschappij*), in financing the Indevuilbak.be project back in 2004. Together we conduct awareness-raising campaigns for citizens and offer logistic and financial support to local authorities that want to tackle litter. Financial means are also made available for specific projects in litter-sensitive areas such as student neighborhoods, tourist attractions and motorway service areas. Fost Plus wants to further strengthen this litter policy in the coming years, and intends to develop a structured approach in the three Regions, in close cooperation with all parties involved, in both the public and private sectors.

A deposit system is expensive and does not provide a real solution to the problem of litter.

Collecting more, in a more effective way

The collection is a crucial phase in the processing of household packaging waste. Fost Plus helps municipalities and intermunicipal companies to organize collection in the most cost-effective and sustainable manner.

Fost Plus is currently testing the possible expansion of plastic categories via the PMD bag.

Towards a harmonized collection of plastics

Besides the collection of plastic bottles and flasks via the blue PMD bag, various municipalities also collect other categories of plastic from their inhabitants. This is usually done at the container park, but sometimes by means of a supplementary door-to-door collection. Municipalities that collect and recycle materials in this way receive a financial compensation from Fost Plus. Within the context of the new accreditation, Fost Plus compiled an action plan to map out these collections with a view to expanding them nationwide where possible. In 2014, attention was paid to the exact composition of the flows and their recycling possibilities. We intend to complete our investigations in 2015, and to develop the harmonization of these flows beginning in 2016. We also continued our preliminary investigations into the possible expansion of the plastics categories for the PMD bag. We have conducted a number of tests in sorting centers in order to assess the impact of extra categories—including plastic film—on the infrastructure and working conditions in the centers. All projects are conducted in close cooperation with our partners, and the results are monitored by a steering group comprising representatives from municipalities, intermunicipal companies, environmental companies, the Interregional Packaging Commission and regional authorities.



Customized solutions for intermunicipal companies

In practice, municipalities and intermunicipal companies are responsible for the collection of household packaging waste in their operational area. Collections are financed, coordinated and monitored by Fost Plus. In recent years, we have been working more closely with our partners in order to further optimize collections. The focus has been on the cost-effectiveness and environmental impact of the collections, the quality of the collected materials and the specific needs of the inhabitants. Successful examples are numerous: in 2014 we helped the intermunicipal companies IVM (Meetjesland) and IDM (Lokeren region) to tackle the problem of refused PMD bags that are left on the pavement. Together with Hygea (Mons region), BEP (Namur) and IBW (Walloon Brabant), we improved the tidiness of the glass drop-off points, by investing in, among other things, paved surfaces, stricter monitoring and better communication. Thanks to a positive communications campaign and training of the collectors, MI-WA (Waasland) and IVIO (Izegem region), among others, were able to significantly reduce residual waste in the PMD bags. Finally, IOK (Kempen) further expanded the three-weekly duo-collection for PMD and paper-cardboard, thereby limiting the number of journeys, while at the same time matching the frequency to the actual needs of the population.



Optimized collection routes save costs, reduce the emission of CO₂, and minimize nuisance for residents.



On the road with our partners

For its twentieth anniversary, Fost Plus organized a remarkable event. Some thirty staff members joined forces for a day in working with our partners, including intermunicipal companies and sorting centers. The event was greatly appreciated, both by our staff and by our partners. But it was more than just a fun event. By hitting the road with our partners, we experienced the challenges they face every day. It was a vitally rich learning experience which served to increase our respect for our partners and the work they do.

A day with our partners.

Better and more sustainable packaging

The world of packaging is constantly on the move. Thanks to the development of new materials and technologies, packaging is becoming more efficient, more convenient and more sustainable. Meanwhile, a recent study shows that packaging plays an important role in avoiding food waste.

Greener Packaging Seminar

In November 2014, Fost Plus, along with its sister organization, VAL-I-PAC, organized the *Greener Packaging Seminar*. National and international speakers shared their knowledge and experiences, with contributions from Colruyt, Procter & Gamble and Spadel. The topics were varied, from promotional displays in supermarkets to offset bottle packaging for mineral water, and from advanced dispensing caps to packaging based on nano-materials. Finally, we also announced the 2015 *Greener Packaging Awards*, the third edition of the prizes which recognize important innovative and sustainable packaging concepts. The event was attended by more than 200 packaging professionals from Belgium and abroad.



Thomas Rau, keynote speaker op het Greener Packaging Seminar.

Packaging in the fight against food waste

An estimated one-third of all the food produced worldwide is not eaten. This places the fight against food waste high on the political agenda. Packaging can play a part here, as a recent study carried out at the request of OVAM and Fost Plus has shown. The study investigated how the addition of extra packaging—for instance for individual portions better matched to the consumer's needs—can avoid food waste and what it means in terms of environmental impact. The study revealed that people are better off buying a smaller loaf of bread rather than throwing away even half a slice from a large loaf. Proportionately more packaging is needed for this, but the impact of the wasted product on the environment is far greater than that of the extra packaging. For products that have a higher impact on the environment—such as fresh meat—the carefully thought-out use of extra packaging brings even bigger environmental benefits.



Sorting properly—now that deserves a nice breakfast!

In September 2014, all members of Fost Plus had the chance to participate in the *Ray Cup*: a tournament in which members that sort best were rewarded with a tasty breakfast. By using a number of questions and assignments, the companies had to prove how well the sorting practice was established within their organization. The big winners were Transmeat-Renmans, Fujifilm Belgium and Alcon-Couvreur. The *Ray Cup* was part of the twentieth anniversary celebrations of Fost Plus, and our many efforts to support sorting in the workspace.



Simplified administration

In 2014, Fost Plus again implemented a number of administrative simplifications for its members. The new General Terms and Conditions, the changes in invoicing and the adapted turnover threshold for the fixed-price declarations were all introduced during the course of 2014. At the same time, Fost Plus is continuing the struggle against the so-called free riders, companies that place packaging onto the Belgian market but are not paying their contribution. Specific attention is also being paid in this context to sales via the internet.

Europe

2014 was another busy year in the European arena. The European Commission is working on a new packaging directive, and expectations are running high. Our European alliance EXPRA saw further expansion in its memberships and in its impact. Meanwhile, Fost Plus has not been sitting still either.

Europe is preparing a new packaging directive

At the beginning of July, the European Commission presented the first package of proposals for rewriting the current waste legislation. The so-called *Circular Economy Package* envisaged very ambitious recycling targets, for plastics in particular. There was also ambiguity surrounding the measuring points of the recycling. Likewise, the description of producer responsibility remained too vague. However in December 2014, the new proposal—which had already been put before the European Parliament—was withdrawn. The Commission is now working on a new proposal which is expected in the course of 2015.

Fost Plus is monitoring evolutions in Europe closely and strives for a sustainable definition of producer responsibility.





In 2014, the Swedish and Finnish colleagues of Fost Plus also became members of EXPRA.

EXPRA expands its members

In 2013, Fost Plus was the driving force behind the establishment of EXPRA, the *Extended Producer Responsibility Alliance*. It was intended to bring together at a European level a number of organizations that collect and recycle packaging waste in their own countries, as Fost Plus does in Belgium. Producer responsibility is currently interpreted very differently in the various different European Member States. EXPRA developed an unambiguous vision in this regard, and is promoting it with policy makers, businesses and other stakeholders. The initiative is increasingly successful. Today EXPRA has expanded to twenty-one members, following the accession of the Swedish and Finnish organizations in 2014. Most members are from the European Union, but organizations from Canada, Israel and Turkey are also supporting the initiative.

International interest in Belgian know-how

Since its inception, Fost Plus has built a strong and enduring reputation for its know-how and success rate. The Belgian system of pure producer responsibility, based on a partnership in which everyone plays their own part, is an inspiring influence on many countries. The concept indisputably leads to a high recycling percentage, combined with acceptable costs for both consumers and businesses. In 2014, many countries again asked for and received our expertise and that of our sister organization, VAL-I-PAC. We also helped foreign parties from the public and private sector to get into contact with their counterparts. Our assistance to foreign organizations and institutions is very diverse—from welcoming delegations to the structured provision of advice. Finally, Fost Plus was guest speaker at a number of international conferences.



Financial figures

Profit and loss account

Operating income amounted to EUR 146.8 million (including non-packaging paper-cardboard). This is a status quo compared to 2013. Material revenues amounted to EUR 84.2 million, the same as the previous financial year. This includes the value of the non-packaging paper-cardboard that falls to the intermunicipal companies. In addition, the Green Dot contributions from Fost Plus members comprise the 2nd major source of revenue in financing the Fost Plus system. We also see a status quo here compared to 2013, with a final figure of EUR 61.9 million. This contribution is entirely consistent with the strategy that was outlined for stabilizing overall Green Dot contributions at around EUR 60 million.

Regarding operating expenses, the largest item is the 'Miscellaneous services and goods' with an increase from EUR 145.5 million in 2013 to the current figure of EUR 148.0 million. Together with the value of the non-packaging paper-cardboard that falls to the intermunicipal companies, collection and sorting costs constitute the largest item within this category, totaling EUR 97.0 million. Therefore, despite the additional obligations from the 2014-2018 accreditation, operational costs remained within the budgeted amounts and are in keeping with the previous years. The negative amount of EUR 11.5 million within the 'Provisions for risks and losses' item is composed of a claim of EUR 5.4 million against the 2014 material revenue and a refund of EUR 6.1 million from the available material provisions accumulated in previous years. The material provisions realized and/or the claims made form a part of the yearly Green Dot calculation. The contribution to the regions in the amount of EUR 0.5/resident/year is indexed annually and adjusted based on the number of residents. For 2014, this meant a cost of EUR 6.1 million. The other operating expenses consisted mainly of EUR 5.5 million in wages and social security contributions, EUR 1.1 million in depreciations and EUR 0.3 million in other operating expenses (mainly taxes and levies). Total operating expenses as such amounted to EUR 143.4 million (including non-packaging paper-cardboard).

After deducting EUR 0.1 million in financial expenses and an entry of EUR 0.3 million for financial income, positive operating results totaled EUR 3,497,992.

Allocation of results

In accordance with Article 17 of the Articles of Association, the Board of Directors proposes carrying over the positive result of this financial year (EUR 3,497,992) as well as the results carried over from previous financial years (EUR 7,380,814) to the next financial year. The retained earnings at the end of the year therefore amount to EUR 10,878,806. In keeping with past practice, it will be possible to allocate this amount to maintaining Green Dot tariffs at current levels in the years ahead.

Profit and loss account (EUR)

	2014	2013
Turnover	146,077,845	146,288,468
Other operating income	702,798	612,946
SALES AND SERVICES	146,780,643	146,901,414
Miscellaneous services and goods	147,995,279	145,492,267
Salaries and social security charges	5,460,445	5,093,892
Depreciation	1,082,864	1,324,189
Write-downs	91,942	-3,450
Provisions for risks and losses	-11,489,011	-8,430,757
Other operating expenses	261,911	311,287
COST OF SALES AND SERVICES	143,403,430	143,787,428
OPERATING RESULT	3,377,213	3,113,986
Income from circulating assets	311,069	462,362
Other financial income	11,125	28,171
FINANCIAL INCOME	322,194	490,533
Other financial expenses	111,667	207,951
FINANCIAL EXPENSES	111,667	207,951
RESULT	3,587,740	3,396,568
EXCEPTIONAL INCOME	6,500	1,000
EXCEPTIONAL EXPENSES	96,248	1,938
RESULT TO BE APPLIED	3,497,992	3,395,630

Balance sheet

After clearing off the negative operating result for the financial year, the balance sheet total amounted to EUR 109,131,401. The decrease compared to the 2013 financial year can mainly be attributed to the return of part of the material provisions accumulated in order to keep the global Green Dot contributions at their current level of EUR 60 million.

Due to the positive operating result for the financial year, equity rose from EUR 37.4 million in 2013 to EUR 40.9 million in 2014. A provision of EUR 12.0 million is listed under the 'Provisions' heading, which comes from the additional proceeds from materials from previous years. Since 2014, this item has contained the net available provision in which the claims from the 2013 and 2014 financial years are included. This explains the large decrease in this item. Debts due in one year or less (primarily suppliers) rose from EUR 52.6 million to EUR 55.2 million.

Under assets, fixed assets fell by EUR 0.7 million in comparison to 2013, and amounted to EUR 2.5 million. The major reason for this decrease can be attributed to IT investments. The Business IT Alignment structure (BITA) was started in 2014, and setting up the foundations for a new IT platform was the main focus of the work. Based on the IT roadmap that is being created, investments will continue to rise in the coming years. Within the circulating assets, the 'Amounts receivable after more than one year' item was eliminated by adding together the balance of claims and provisions from the previous financial years. The amounts receivable in one year or less mainly consist of trade receivables, which amount to EUR 29.9 million. The increase compared to 2013 can be completely attributed to a specific situation with one recycler. Available funds amounted to EUR 68.3 million, which in 2013 still amounted to EUR 76.6 million. The decision taken by the Board of Directors to withdraw EUR 6.1 million in material provisions for Green Dot 2014 in part explains this decrease. Circulating assets totaled EUR 106.6 million.

The complete annual accounts were certified without reservation by the auditor, KPMG corporate auditors, and will be submitted to the Balance Sheet Centre at the National Bank of Belgium and the Commercial Court of Brussels.

Balance sheet (EUR)

	2014	2013
ASSETS		
Intangible fixed assets	1,236,135	1,719,915
Tangible fixed assets	1,275,484	1,488,780
Financial fixed assets	16,700	16,700
Fixed assets	2,528,319	3,225,395
Amounts receivable after more than one year	12,500	3,290,790
Amounts receivable in one year or less	38,048,914	34,634,206
Cash investments	8,062,418	16,768,754
Current assets	60,254,692	59,798,084
Prepayments	224,558	243,941
Circulating assets	106,603,082	114,735,775
TOTAL ASSETS	109,131,401	117,961,170
LIABILITIES		
Reserved funds	30,000,000	30,000,000
Surplus brought forward	10,878,806	7,380,814
Equity	40,878,806	37,380,814
Provisions	12,034,073	26,776,375
Liabilities due in more than one year	622,213	622,213
Liabilities due in one year or less	55,155,631	52,648,438
Accruals	440,678	533,330
DEBTS	56,218,522	53,803,981
TOTAL LIABILITIES	109,131,401	117,961,170

Statutory institutions (as of 01.01.2015)

Associate members

ACE Belgium ▪ Agoria ▪ Aldi Holding ▪ Aleris Aluminium Duffel ▪ Amcor Flexibles Transpac ▪ Beiersdorf ▪ Belgische Brouwers ▪ Belgische Confederatie van de Zuivelindustrie ▪ Boost Nutrition ▪ Borealis Polymers ▪ Brouwerijen Alken-Maes ▪ Buurtsuper.be ▪ Carrefour Belgium ▪ Coca-Cola Enterprises Belgium ▪ Colgate-Palmolive Belgium ▪ Danone ▪ Delhaize Groep ▪ Detic ▪ Douwe Egberts Coffee Systems ▪ Enteco ▪ Etn. Fr. Colruyt ▪ Federplast.be ▪ Ferrero ▪ Fetra ▪ Fevia ▪ FrieslandCampina Belgium ▪ FrieslandCampina Professional ▪ GSV/ ArcelorMittal Packaging Belgium ▪ Henkel Belgium ▪ Ikea Belgium ▪ InBev Belgium ▪ L'Oréal Libramont ▪ Lotus Bakeries ▪ Makro Cash & Carry Belgium ▪ Mars Belgium ▪ Mondelez Belgium ▪ Nestlé Belgilux ▪ Nutricia België ▪ O-I Manufacturing Netherlands ▪ Pharma.be ▪ Procter & Gamble Distribution Company (Europe) ▪ Solvay ▪ Spadel ▪ Tabaserv ▪ Top Bronnen-Inexco ▪ Total Petrochemicals & Refining ▪ Unilever Belgium ▪ Van Genechten Packaging ▪ Vandemoortele Lipids ▪ Vinum & Spiritus Association Belgium ▪ VPK Packaging Group

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W. Vermeir

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- Research & Development
M. Van Gaever, Technical Director
- Green Dot
K. Tierens, Director Finance & Human Resources
- Operations
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- Legislation
S. Boussemaere, Director Operations
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