



# Annual Report 2012

Comité du Commerce des céréales, aliments du bétail, oléagineux, huile d'olive, huiles et graisses et agrofournitures de l'U.E.

European Association of cereals, rice, feedstuffs, oilseeds, olive oil, oils and fats and agrosupply trade





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# Building on achievements, maintaining momentum and responding to change



**Marcel COMBOT**  
President



**Teresa BABUSCIO**  
Secretary General



## Message from the President and the Secretary General

This year's report comes at an important and difficult time for Europe. Many countries are experiencing financial and economic problems and this forms the backdrop for our reporting. The austerity measures that are being adopted bring multiple challenges and present policy makers with difficult choices as competing priorities call on the public purse.

COCERAL represents the interests of some 2,700 merchandising companies, active in the food and feed supply chain. Communication plays a very important role in our activities, both from a policy perspective and in terms of services to the members. In 2012, we focused our communications on the key issues facing our sector, and we are really pleased that COCERAL delivered successful events around many of these key areas in 2012.

COCERAL's mission is to work with experts from across Europe to enhance the vital role that trade plays in the supply chain, moving agricultural commodities from areas of surplus to areas of deficit efficiently and at affordable prices. In our view, the strength of COCERAL's analysis is that it brings together disparate information on topics that

range from markets, demand and use, fluctuations, technical issues affecting trade, policy and legal developments. This allows us to provide a holistic analysis which is greater than the sum of its parts: you cannot fully understand supply issues if you do not understand the drivers of the demand and vice versa.

We needed this breadth vision as we are presented with a range of challenges, both new and old: for COCERAL members it is the "day job" that takes priority while we see our trade association as being there to fight and work for our sector.

This 3rd report illustrates just a few of the live issues which have been handled by the Brussels team and sections throughout the year 2012.

As we continue to raise the visibility of our organisation, we also demonstrate our values as a transparent and outward-looking organization, focused on stakeholder engagement in the broadest sense, working with policy-makers, civil society representatives, food and feed chain partners and the media.



# A portrait of Coceral: why we are effective



**The mission of Coceral is to facilitate the development of an environment in which all raw materials merchandisers in Europe, whatever their size, can meet the needs of consumers and society, while competing effectively for sustainable growth.**

Coceral's mission is to represent the interests of the European trade in grains and oilseeds, feedstuffs, rice, olive oil, oils and fats and agro-supply towards the EU and international institutions, international bodies and stakeholders. .

Coceral's work is based on sound and robust scientific robust data management and effective communication, working within the regulatory framework to ensure that all policy issues affecting trade are dealt with in a holistic manner.

Coceral works closely with many groups of key stakeholders to address the range of complex societal and environmental issues facing us today

The organization, in particular, strives to: voice the key role of trade across the agricultural supply chain; formulate and present common positions to contribute to a constructive and workable regulatory framework within the EU; proactively monitor and

guide EU policy making process in matters impacting trade; promote strategies for the supply of safe food ingredients and feed raw materials to the benefit of EU downstream agricultural industries and consumers; promote self-regulation and best practices via a risk based Code of Good Trading Practice (Coceral GTP).

## WHY WE ARE EFFECTIVE

On behalf of the European agri-business sector, the organization ensures:

- Continuous interface with relevant EU Commission Directorates on matters affecting members;
- Visibility on the role of traders in the supply chain, bulk handling system, logistics, dimensions, implications
- Alliances and common positions with organizations who have similar interests in the food and feed sectors;
- Regular communication of trade and policy



**The COCERAL Team talks to you!**  
**David Crunelle - Corporate Identity and IT Support**

*Our members need and deserve the best communication tools. My job is to provide them more than what they expect.*



issues with EU and international institutions, international bodies and stakeholders.

- Publication of reports and position papers for stakeholders and policy makers.
- Unparalleled networking opportunities with the EU Commission, EU Parliament and Council, Third Countries representations to expand and build contacts - Continuous interface
- Consolidated reputation and credibility

***Coceral Membership comprises\*:***

*30 National Federations (including 1 associated national federation) and 1 European Organisation; 2 trading companies; 3 EU sector associations*

*\*Figures at 30 April 2013*

We continue to welcome new suitably qualified members. New membership ensures that we speak with one common voice for the good of the whole sector. At Coceral we recognize the importance adding value to your subscription.

Be a member: contribute to a strong and united voice within Europe.

## What drives our success?

**COCERAL promotes a modern, holistic vision of agriculture in which food production is closely linked to the global macroeconomic environment. This interdependence among variables demands that modern agriculture addresses a number of challenges:**

- To increase productivity to satisfy an ever-growing population;
- To preserve the environment and climate;
- To hold competitiveness while acting in a global and liberalised marketplace.

The members of COCERAL are committed to respond to these challenges. To do so they must consider all elements influencing supply and demand, going far beyond the classic market indicators and market management measures. Other elements that influence supply and demand must be taken into consideration, such as:

- Food and feed safety issues;
- Trade agreements;
- Common Agricultural Policy;
- Environmental and sustainability policies;
- Biofuel policy.

The coherence and synergies between all these elements are crucial to make agricultural markets work properly. These are “our issues”.



# Market and Agricultural Policy Section



**Stefan VOGEL**  
Chairman Market and Agricultural Policy Section



**Gloria GABELLINI**  
Trade, Market and Sustainability

## Keeping away from trade restrictive measures even under critical market conditions

The 2012 crop suffered from adverse weather conditions in some key producing countries worldwide. EU production was down by 10 million tons as compared to 2011, and in the USA, Balkan countries and the Black Sea region the grain production was historically low. These exceptional conditions triggered the decision to quickly impose trade restrictive measures in some key EU suppliers: Serbia banned oilseeds exports, Croatia fixed export taxes on wheat, barley, maize and soybean and Ukraine's wheat export capacity was under threat. This is all of more concern to for countries that are either acceding to the Union or candidate to it, or negotiating a free trade agreement.

### What COCERAL has been doing?

COCERAL presented a number of cases before the high political hierarchy of the European Commission as well as in the concerned exporting countries. COCERAL defended free trade flows as the critical condition for ensuring global food supply

and condemned protectionist measures that affect the well-functioning of agricultural markets. The traders' message was effectively delivered to the Serbian authorities that did not extend their oilseed trade ban beyond December 2012. COCERAL closely monitored the situation of Ukrainian wheat exports that was dominated by a number of declarations and counter-declarations from the Ukrainian side, leaving operators in unpredictable market conditions. The political pressure exerted by COCERAL also contributed in clarifying the situation with one of the major EU wheat supplier.

### How did my organisation and the trade sector benefit?

By keeping the attention of the EU institutions high on the risks resulting from trade restrictive measures, traders in agri-commodities can keep operating in transparent and predictable markets. As trade restrictions continue to be used to cover up defects in other economic and social areas, it



### The COCERAL team talks to you

#### Paola de Caro - Administrative support and communication

*Keeping the website alive and organise good events means providing good values and visibility.*



is a crucial role for COCERAL to condemn these measures and have the EU using its political leverage to stop this trend. The 2012 cases have resulted in improvements as compared to, for example, the 2010 trade bans. This proves that we are on the right track. Looking ahead, the soon-to-be-signed trade agreement with Ukraine should encourage reforms for an improved business climate. The accession of Croatia to the EU and the candidature of Serbia and others will bring these countries closer to the internal market principles.

#### **Getting on the right sustainability path**

One of the challenges for the future of agricultural is to produce more food – for a growing and more demanding population – with fewer inputs, less greenhouse gas (GHG) emissions and less pressure on land. The on-going reform of the Common Agricultural Policy (CAP) tried to address this environmental challenge by “greening” a share of the direct payments to farmers. A controversial proposal asked farmers leave 7% of their land out of production. At the same time, a proposed revision of the bio-

fuel policy addressed the negative effects of indirect land use change in the overall biofuel GHG emission balance. Meaning that the more land is used for non-food purposes, the more carbon-rich land will be displaced (and more GHG emission produced) to compensate for that missed food production. The contraction between these two proposed policies is evident and COCERAL could not fail to point this out.

#### **What COCERAL has been doing?**

Operating on parallel tracks, COCERAL has been active on both the CAP reform and the indirect land use change (ILUC) proposal. Among a series of discussions with the Commission, COCERAL organised a workshop together with the farmers’ organisation, the Chairman of the European Parliament’s Agricultural Committee, Mr De Castro, and the Commission to tackle the concerning points of the CAP greening proposal. COCERAL explained how by reducing the EU farming potential the EU would lose its role of net exporters for wheat and other cereals. Similarly, the structural EU deficit of plant protein needs



to be seriously addressed: claiming the EU self-sufficiency for protein production does not take into account an efficient use of our land and its potentials. The year 2012 also saw an intense round of meetings with the Commissioners' Cabinets to explain the concerns over the proposed changes to the biofuel policy due to ILUC. Changes that would practically remove the incentives for growing crops with beneficial agronomic effects, such as rapeseed, also eliminating the protein-rich co-products for which the EU is in need. COCERAL sought to provide evidences of the challenges faced by traders for importing protein meal into the EU and to highlight the contradictions between the ILUC concerns and the proposed CAP measures for setting land aside for food production.

#### **How did my organisation and the trade sector benefit?**

With the discussions on the future CAP coming to a conclusion, it is becoming clearer that the EU institutions are opting for a more flexible approach on greening and are also reducing the percentage of

land for ecological purposes. A sustained EU production capacity will protect the European traders' role as reliable grain exporters and shield them from increased volatility in the agri-commodity markets. Similarly, a well-functioning European bio-fuel chain – with its related protein meal supply will relieve some of the pressure to deliver plant proteins in an increasingly competitive market. It will also help stabilising the agri-markets by providing another outlet for farmers' crop production. Yet we will have to wait until next year at least to see the results of the biofuel policy revision.



# Food and Feed Safety and Environmental Section

## Low-Level Presence of GMOs: a global approach for a global issue

The global attention as regards Low-Level Presence (LLP) of GMOs has been increasing significantly over the past years. International organizations and governments of exporting and importing countries have started to recognize it as a trade impediment requiring a better international cooperation. Governments of the trading partners have established an international platform where they can work together with the industry toward the synchronizations of GM authorizations and management of LLP in commercial channels of agricultural commodities. This initiative resulted in the adoption of an international statement on LLP in August 2012.

### What COCERAL has been doing?

COCERAL has been actively participating in this field within European and international forums from the beginning. The association continued to encourage the participation of the EU authorities pointing out the need to address LLP in an efficient manner and in coordination with the trading partners. With this aim, COCERAL has also stimulated the active involvement of the Food and Agri-

culture Organization of the United Nations (FAO) by providing reliable information. COCERAL, representing the EU within the International Grain Trade Coalition (IGTC), became more and more active on the global scene, building international mechanisms for the management of LLP.

### How did the trade sector benefit?

Through these activities, COCERAL is contributing to build a viable international framework based on a scientifically and commercially sound approach which might facilitate the implementation of a workable EU management policy of LLP in the future. As Europe is a net importer of agricultural commodities, it is crucial that the European operators as well as the European authorities contribute proactively and constructively to the international collaboration throughout the entire process.

### From a crisis management to a long term achievement

The European authorities were considering including palm kernel expellers from Malaysia into the list of food and feed products of



**Jean Michel ASPAR**

Chairman Food and Feed Safety and Environmental Section



**Elena BERLONI**

Food and Feed Safety



## The COCERAL team talks to you Sarah Byaruhanga - Administrative Secretary

*Supporting the organisation with good administrative procedures, quality style and high professionalism make the difference. My job is to ensure the difference is made daily, accompanied with a smile.*



non-animal origin subject to increased level of controls at the point of entry into the EU. This intention was driven by the few cases referring to high level of arsenic found in palm kernel expellers from Malaysia in 2011.

#### **What COCERAL has been doing?**

COCERAL, on behalf of its members, has actively engaged with the European and Malaysian authorities in a dialogue toward the non-establishment of extreme measure creating unnecessary and disproportionate burdens to the European operators. The Association convinced the Commission to concur with its suggestion of a short-term voluntary enhanced monitoring program instead, thanks to the guarantees COCERAL has offered as regards the risk management measures undertaken by its members. The issue of palm kernel expellers gave COCERAL the possibility to initiate a constructive dialogue with the Commission, highlighting the need of better considering the peculiarities of the bulk trade in relation to the rules for official controls in the EU.

#### **How did the trade sector benefit?**

By acting as a single voice, the European trade has successfully delivered its position which gained the full endorsement of the European Commission and of the Member States. We avoided the development of additional and costly burdens for the trade operators while continuing to guarantee the delivery of a safe product. In addition, COCERAL, with the support of its members, has now the possibility to continue the dialogue with the Commission toward a long term benefit by adapting the general rules on official controls to the specific characteristics of the bulk trading system.



## T-2 and HT-2 toxins: a successful achievement

The development of a legislative proposal for T-2 and HT-2 toxins has been under focus in the past year. After considering the EFSA report concluding that the long term dietary exposure for consumers is below the toxicological daily intake, the European Commission decided after all to take legal measures on those toxins. The aim of those measures is to encourage further data collection in relation to T-2 and HT-2 for a better understanding, as also mentioned in the EFSA report.

### What COCERAL has been doing?

COCERAL has been actively working, together with the entire supply chain, to avoid having a strict and binding legislative proposal. Thanks to the continuous dialogue with the European authorities and to the sound arguments and data provided, those proposed measures were put together in a Commission Recommendation rather than in a binding legislative measure as originally was foreseen.

### How did the trade sector benefit?

COCERAL engagement in this matter on T2 and HT2 proved effective as the approach taken by the Commission, is in line with the views of the grain trading sector. However, while avoiding the development of a binding and strict piece of legislation, consumers' safety will not be jeopardized: grain traders will continue to monitor these mycotoxins as part of their routine duties as food and feed business operators as well as to collaborate with control authorities. However, thanks to COCERAL efforts, no additional costs and time consuming analyses will be required.



**Andreea PRICINA**  
Environmental  
Affairs, Agrosupply,  
Olive Oil



# Agrosupply Section



**David CAFFALL**  
Chairman  
Agrosupply Section

Within the Agrosupply section of COCERAL the focus is on the accessibility and availability of a variety of agricultural inputs for farmers, while providing professional and reliable advice. The section's aim is to ensure safety use of plant protection products for both consumers and the environment. In this context, fighting against the illegal use of pesticides as well as constant lobbying towards the European Commission to provide for viable minor uses solutions were priorities for the year 2012.

## What COCERAL has been doing?

COCERAL coordinated information exchange on the various measures put in place in the member countries to prevent the use of illegal and counterfeit pesticides. A meeting on this subject was also organized with representatives of the European Crop Protection Association in view of engaging a dialogue with the manufacturers.

In addition to the actions put in place regarding the illegal use of pesticides, COCERAL was actively engaged in a sup-

ply chain platform advocating for prompt action by the Commission.

In all COCERAL activities the particular role of the Agrosupply traders is put forward. To ensure safe distribution and use of products, agro-suppliers rely on the risk assessments performed by the competent authorities, thus not bearing the responsibility for the products traded accordingly to the legislation in place.

## How did the trade sector benefit?

COCERAL activities ensure the possibility of a coordinated voice of the Agrosupply sector, providing the lawmakers with centralized and reliable arguments in their legislative developments. Sharing information and knowledge within the Agrosupply section offers members the opportunity to learn and get familiar with colleagues' experiences.



## The COCERAL team talks to you Khanh-Tram Nguyen – Accountancy

*Clean and clear accounts contribute to building a solid governance.  
My daily job is to make sure that this solidity is enhanced.*

# Olive Oil Section

Commissioner for Agriculture and Rural Department presented its Action Plan for the olive oil sector within the Advisory Group on Olives and Derived Products – whose Presidency was ensured by COCERAL. This Action Plan proposed new measures to protect and promote the European olive oil image as well as to enhance its quality control and to prevent fraud. Those measures were proposed for implementation through the revision of existing parts of the legislation.

## What COCERAL has been doing?

COCERAL was engaged in this revision process from the beginning, and kept constant dialogue with the European authorities. COCERAL views and recommendations were addressed to the European Commission and considered throughout the amendment process of Regulation (EU) 29/2012 on marketing standards for olive oil and Regulation (EEC) 2568/91 on the characteristics of olive oil and olive-residue oil and on the relevant methods of analysis.

Following COCERAL input, the amended legislation now provides special provisions

for the olive oil used within the HORECA sector, takes into consideration the size of the packaging bottle when establishing the font sizes for labelling and requires member states to put in place verification systems of the label information, ensuring consistency across Europe in this respect.

## How did the trade sector benefit?

Through COCERAL efforts, the reality of the supply chain was brought to the attention of the lawmakers, ensuring the development of legislative pieces in accordance with the olive oil traders' way of working. COCERAL advocates for the importance of having homogeneous and consistent requirements regarding labelling provisions and verification systems, thus facilitating the trade of olive oil within the European Community.



**Gennaro FORCELLA**  
Chairman Olive Oil  
Section



# COCERAL Services

## GTP Certification: Change



**Klaus LEWINSKY**  
Chairman of the  
GTP Harmonisation  
Committee (HC)

### **Klaus Lewinski: Chairman of the GTP Harmonisation Committee (HC)**

2012 was a transition year made of change and continuity for the GTP. GTP certified companies had to implement version 1.2 of the GTP scheme, the GTP Harmonisation Committee (HC) appointed Klaus Lewinski as new Chairman, COCERAL and its members went through an in-depth reflection process on how the GTP organisation should shape in future to respond to challenges ahead.



**Julien TAIEB**  
GTP Certification  
Manager

### **What GTP has been doing?**

The GTP management provided all year long assistance and support to certified companies and approved Certification Bodies (CB) guiding them in the interpretation and implementation of the new GTP requirements. Additionally, the GTP invested more time and resources in the promotion of the scheme via the organisation of GTP seminars, the participation to EU fairs and the development of a French version of the GTP scheme to be finalised next year.

The GTP HC resumed its ongoing work regarding dioxin monitoring requirements for oils and fats for feed as well as new pragmatic multisite certification rules which will be inserted into the next GTP version in 2013. The Committee members also identified areas for improvement and working items which will be addressed in the course of 2013 with a view to achieve further harmonisation and pave the ground for a shift from a product certification scheme to a system certification scheme.

In parallel, COCERAL members endorsed the idea of setting up a separate legal entity for the scheme so as to boost its corporate identity and visibility on the market to make it a reference certification tool recognised by the whole food and feed chain. Due actions and procedures have been initiated with the Belgian authorities in view of registering the GTP as a non-for-profit company. Irrespective of the final legal settlement, COCERAL and its members will always de facto remain the



# and Continuity

owner of the food and feed certification scheme.

#### How did the trade sector benefit?

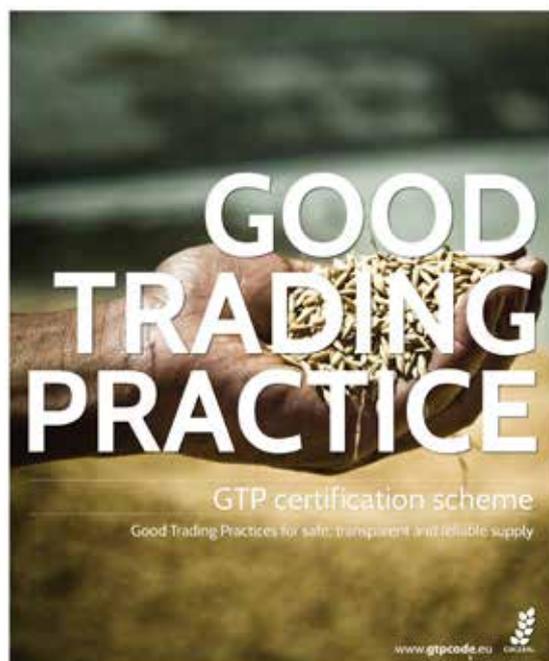
The harmonisation of certification requirements, the elimination of non-tariff barriers to trade due to certification matters as well as the simplification of operators' daily business activities are driving principles endorsed by COCERAL and its scheme.

All the GTP developments and actions carried out in 2012 were meant to respond to concerns and expectations of collectors, storekeepers, traders and transporters of agribulk commodities in Europe who are looking for robust and enforceable certification requirements ensuring high food and feed safety standards in their company.

COCERAL will continue promoting this pragmatic approach while assessing the need to reinforce its requirements in order to build up trust among the food and feed chain and cooperate as equal partners with the other scheme owners on the market.



[www.gtpcode.eu](http://www.gtpcode.eu)





# Events on the Spotlight:



## ANNUAL GENERAL MEETING 2012

*European supply of agricultural raw materials Outlook and perspectives*

Bruxelles – 24th May 2012

With the External Participation of:

- **Mr. Ladislav Miko**, Deputy Director General, DG Health and Consumer (SANCO), European Commission
- **Mr. Joost Oorthuizen**, Executive Director of Sustainable Trade Initiative (IDH)
- **Ms. Ruta Baltause**, Policy Officer, DG Energy, European Commission

- *Policy perspectives on current challenges: GMOs and asynchronous authorisations: which are the policy perspectives in the EU?*
- *Current and future challenges on policy implementation: Sustainability: current and future challenges in the first links of the supply chain.*

## ROUNDTABLE GREENING THE COMMON AGRICULTURAL POLICY

*What impact for the EU market and supply?*

Bruxelles – 9th July 2012

With the External Participation of:

- **Mr. Paolo De Castro**, Chair of the Committee on Agriculture and Rural Development, European Parliament
- **Mr. Pierre Bascou**, Head of Unit, Agricultural policy analysis and perspectives, DG Agriculture and Rural Development, European Commission

- *The “Greening measures” of Commission’s legislative proposal for the Common Agricultural Policy Reform*
- *COPA-COGECA impact assessment on the Greening CAP proposal*



# Networking and Visibility



# Financial Statements

**Report of the external auditor on the financial statements as Of 31st december 2012 to the members of coceral aisbl Comite du commerce des cereales, aliments de betail, oleagineux, huile d'olive, huiles et graisses et agrofournitures de l'ue**

We have the honour to report on the audit assignment **COCERAL AISBL** have entrusted us.

We carried out an audit of the financial statements related to the fiscal year ending 31st December 2012. Those statements have been prepared under the responsibility of the organisation's management. It shows a balance sheet of 1.271.477,52 € and a profit for the year of 76.240,35 €.

The income increased from 935.393,71 € to 1.127.992,03 € (+20.59 %) with regard to budget of 944.998,00 € and the expenditure increased from 924.170,67 € to 1.051.751,68 € (+13.80 %) with regard to budget of 974.150,00 €.

	<b>BUDGET 2012</b>	<b>BALANCE SHEET 2011</b>	<b>BALANCE SHEET 2012</b>
<b>INCOME</b>	944.998,00	935.393,71	1.127.992,03
<b>EXPENDITURES</b>	-974.150,00	-924.170,67	1.051.751,68
<b>RESULT</b>	-29.152,00	11.223,04	76.240,35
<b>EXTRAORDINARY RESULT</b>	-	-	-
<b>RESULT OF THE YEAR</b>	-29.152,00	11.223,04	76.240,35

Our audit has been carried out in accordance with the standards of the Institute of Business Auditors (Institut des Réviseurs d'Entreprises). These professional standards require our audit to be organised and performed in such a way as to obtain a reasonable assurance that the accounts included the balance sheet and the profit and loss account do not contain any significant inaccuracies in respect of the legal and regulatory provisions applicable in Belgium. The obligations imposed by the grants decisions by the different financial backers have also been complied with.

In accordance with these standards, we have taken account of the association's organisation in terms of administration and accounting together with its systems of internal control. The managers of the association have responded with clarity to our requests for explanations and information.

We have examined the adequacy of the evaluation rules and significant accounting estimations made by the association along with the presentation of the accounts as a whole. We estimate that this work provides a reasonable basis for the expression of our opinion.

In our opinion, the balance sheet and income and expenditures statement give a true and fair view of the association's assets, liabilities, financial position at 31 December 2012 and the results of its operations for the end of the year.

Brussels, 18<sup>th</sup> March 2013.

**BOSSAERT, MOREAU, SAMAN s.p.r.l.**

Represented by Annik BOSSAERT,  
Reviser d'Entreprises

## CONSOLIDATED INCOME AND EXPENDITURES ACCOUNTS

for the year ended on 31 December 2012

	2012	2011
<b>TURNOVER</b>	850.997	818.052
<b>OTHER INCOME</b>	86.227	98.418
<b>OTHER OPERATING EXPENSES</b>	-286.191	-370.492
<b>OPERATING SURPLUS</b>	<b>651.033</b>	<b>545.977</b>
<b>COST OF REMUNERATION</b>	-536.265	-508.910
<b>AMMORTISATION</b>	- 25.959	-20.597
<b>OTHER EXPENSES</b>	- 31.098	-4.542
<b>OPERATING PROFIT</b>	57.712	11.928
<b>INCOME FROM SECURITIES</b>	19.111	18.924
<b>FINANCIAL TAXATION</b>	2.500	-16.960
<b>PROFIT AFTER FINANCIAL ITEMS</b>	79.323	13.892
<b>Extraordinary expenses</b>	-	0
<b>Extraordinary income</b>	-	0
<b>Income taxes from cash assets</b>	-3.082	-2.669
<b>SURPLUS ON 31/12</b>	76.240	11.223

*The financial statements on pages 22 and 23 were approved by the board and authorised for issue on 14 March 2013.*

## CONSOLIDATED BALANCE SHEET on 31 December 2012

		2012	2011
		4.500	1.412
		28.722	16.595
	<b>Securities / Guarantees</b>	41.362	40.709
		9.298	21.619
	<b>FIXED ASSETS</b>	83.882	80.334
	<b>CURRENT ASSETS</b>		
	<b>Trade Debtors</b>	191.902	43.576
	<b>Investment</b> <i>Petercam Investments</i>	527.659	439.635
	<b>Deposit</b>	-	254
	<b>Bank &amp; Cash on Hand</b>	464.184	482.742
	<b>Deferred charges and accrued income</b>	3.851	25.142
	<b>TOTAL CURRENT ASSETS</b>	<b>1.187.595</b>	<b>991.349</b>
	<b>BALANCE SHEET</b>	1.271.478	1.071.683
	<b>LIABILITIES</b>	12.972	-
	<b>Long term liability</b>	4.185	-
	<b>Short term liability</b>	59.785	52.827
	<b>Provisions</b>	9.724	31.520
	<b>Trade Suppliers</b>	100.318	-
	<b>Accrued Expenses and deferred income</b>	20.917	-
	<b>TOTAL CURRENT LIABILITIES</b>	207.901	84.347
	<b>CAPITAL &amp; RESERVE</b>	1.063.576	987.336
	<b>TOTAL LIABILITIES</b>	1.271.478	1.071.683

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