Annual Report

2013



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Mission

Stimulate scientific developments by providing and maintaining innovative, high quality network infrastructures and associated services to meet the needs of higher education and research in Belgium.

Accelerate the development of the knowledge and information society through our expertise, our unique market position and our economies of scale.

Develop communication services intended for or for the benefit of public administrations.

Vision

Under the slogan "Dedicated Connectivity", our vision revolves around four strategic objectives.

Trusted Partner

Belnet is a reliable and trusted partner that offers value-added services on a high-quality network.

Focus on services and security

Belnet clearly focuses on a range of services that use the connectivity it offers. The specific attention given to security is the common theme of the provision of services.

High quality network

A high quality network is a sine qua non for serving customers and being able to provide them with new services.

Professional organisation

Belnet is a professional organisation that follows clear rules and reports with complete transparency.

Values

Confidence

Belnet is a reliable, stable, non-commercial and neutral partner for its customers.

Dedicated

Focused on service to the customer and the community, Belnet develops services and a specific infrastructure tailored to their needs.

Efficiency

Belnet is an effective, efficient and high quality organisation.

Professionalism

Belnet works with professionalism by providing the necessary expertise and know-how.



A year rich in developments!

In 2013, Belnet celebrated its 20 years existence as the National Research and Education Network (NREN). Rightly indeed! During these two decades, Belnet has positioned itself as a trusted partner, providing a clear added value, and whose watchwords have always been knowledge and proven reliability. To continue to establish and consolidate this position with research, education and administrations, in 2013 our teams devoted themselves to developing new services, optimising their customer relationships and working on the definition of a fully revised management



Innovative services

In order to focus on services providing added value to our customers, we have paid special attention to the implementation of a responsible model for service lifecycle management. This approach will allow obsolete services to give way to innovative services, which certainly includes the 'cloud' service. In this spirit, the deployment of storage infrastructures will also allow savings to be made, while showing a certain ecological concern.

Focus on customer relationships

To optimize the relationships we have had with our customers for many years, our teams have focused on direct contact through our numerous workshops and our new service desk. Indeed, as part of the ITSM project, Belnet has been offering a new, simplified contact pro- cedure to all connected organisations since October 1, 2013. They can now contact us 24/7 with all their administrative or technical questions via aunique e-mail address and a unique telephone number.

To improve our connectivity and strengthen our network infrastructure, our network engineers have also focused on the design of a new Belnet network, which will rely on '100 Gbit/s coherent technology' (against 10 Gbit/s currently) and will expand it with additional coverage. This new network will be gradually put in place up till 2015.

Under the sign of austerity

Austerity compels; 2013 has been marked by budgetary restrictions that Belnet had to take into account for the smooth running of the organisation. Associated with increasingly restrictive administrative procedures, these restrictions have slowed the dynamics of talent recruitment indispensable to our growth. In this same context, the annual budget allocated by Fedict* (one million euros) for the maintenance of CERT.be was reduced by half during the year, which has certainly weakened the scope and effectiveness of the service. Despite these ups and downs, no one doubts the importance of ICT and the increasing interest of the State for it.

A security incident with a national impact that occurred at a telecommunications operator in the second half of the year should prompt the government to reconsider its position by allocating additional resources to combat cybercrime. In the future, we hope to have structural funding more able to respond to the urgency of the situation.

Reactivity

During this year rich in events, our services were also affected by the "sudden" bankruptcy of the Datahouse company, one of two data centres that host our network core. To avoid any interruption in connectivity, we immediately activated our "business continuity" plan and urgently negotiated with the receiver to ensure the continuity of our operations until summer 2014. This arrangement enabled us to avoid an unplanned, emergency move that would have had a major impact on our business. At financial year end, the correction of an imbalance in the respective contributions provided by our collaboration agreement with the Flemish government allowed us to benefit from an unexpected financial windfall.

Motivated teams

The budgetary restrictions also had consequences on the staff recruitment plan (30% gap). Nevertheless, Belnet could count on the professionalism and motivation of its employees for achieving all the objectives that we had set ourselves this year. In order to maintain the passion and the atmosphere of calm that characterises the operation of our organisation, our HR team has been particularly attentive to the working conditions of our employees and to the opportunities for personal development. Bravo and thank you all!

Ian Torreele Director of Belnet

^{*} Federal Public Service for Information and Communication Technology

Key figures

11 IPv6 workshops Belnet R&E Federation workshop

Antispam Pro workshop

2 Security workshops **17**Workshops in 2013

govroam and eduroam workshops

381 workshop participants in 2013

78/10 average satisfaction

In 2013 CERThe received

521,970

automated reports of infected computers in Belgium. These computers were all part of one or more botnets*.

*These are networks of infected computers that are used to spread viruses or launch cyber-attacks on systems, business or (public) organisation networks, often without the knowledge of the computer owner

Number of notifications

3,866 (or 322/month)

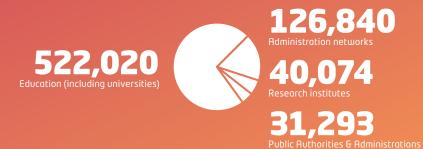
6,678 (or 556.5/month)

Number of cuber incidents reported to CERT.be

1,981 (or 165/month)

4,070 (or 339/month)

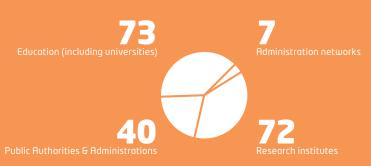
end users in 2013



335

participants at the Belnet Networking Conference and the Belgian Internet Security Conference 2013

institutions on the Belnet network in 2013





Belnet Networking Conference 2013

A new management plan 2013-2015



The Belnet 2013-2015 management plan was designed to guide the strategic decisions of the organisation over the next three years. A real frame of reference for the organisation, this document must also enable the presentation to the authorities and international organisations of the trajectory that Belnet intends to follow for the next three years.

Two elements have prevailed in its development:

Responding to the expectations of a rapidly changing market

With respect to the NREN network, Belnet must take into account the changing demands and requirements of its customers, technical developments and structural developments that now prevail in the marketplace and commercial suppliers. In order to respond proactively to the changes that are driving the sector, Belnet has chosen to develop a clear and updated strategy.

Optimising the business process

After more than 20 years of existence, Belnet had to have a document enabling the assessment of the different business processes, and where applicable, optimising them.

To meet the expectations of the sector, the new Belnet management plan is based first and foremost on the visions of the "senior management" as well as the contribution of various departments, represented by heads of department. The various internally organised sessions led to the definition of four pillars or 'strategic objectives', around which Belnet policy will revolve in the years to come:

- Belnet as a trusted partner
- Focus on services and security
- High quality network
- Professional organisation.

To be fully operational, this document has been written in such a way that the plans and annual commitments of the departments refer unilaterally to points cited therein.

This makes it possible to reduce each 'project' described in the annual plan to an 'operational objective' in the management plan.

Each 'operational objective' in this management plan will need to materialise over the next three years in one of the annual department plans and be linked to the achievement of one of the four "strategic objectives".

ITSM 2013 - 2015

(Information Technology Service Management)

UN POINT DE CONTACT **UNIQUE** AVEC BELNET!

Belnet

Initiated in 2012, the Belnet ITSM (IT Service Management) management methodology became operational in 2013. One of the achievements most visible to customers has been the setting up of the service desk. Thanks to this, connected institutions now have a single 24/7 point of contact for technical assistance (failures, upgrades, requests for intervention...), reporting an incident, ordering a service, asking an administrative or commercial question.

At any time, day or night, seven days a week, Belnet customers can contact this service desk via e-mail or a unique telephone number. They then have a centralised monitoring of all their requests and get answers as quickly as possible. All interventions and orders are automatically incorporated in a form that enhances the customer history. In less than one quarter (from October 1 to December 10, 2013), the service desk has created 892 tickets.

Outsourced to an external partner specialising in first line assistance, this service has helped to relieve the internal departments of Belnet. They now have more time to develop new services, improve networks or provide, at second line, interventions and tailored advice.

The main challenges of ITSM

- Enable the level of services provided by Belnet to be optimised;
- Reduce the total cost of such services;
- Provide optimal monitoring (24/7) and better traceability of services and connections;
- Align services with business needs;
- Free time within the Belnet technical teams;

"ITSM is a transversal approach that puts the user at the centre of concerns. It enables both the improvement of internal IT processes and the optimising of the concepts of service and quality for our customers."

20 years of Belnet



20 springs, worth celebrating! This was certainly done by Belnet by proposing a dedicated brand (logo), developing specific tools (mini sites, plaques) and organising several events throughout the year.

In May, Belnet first celebrated this anniversary with "family" by inviting staff and former employees to the Autoworld museum at the Cinquantenaire site in Brussels. The evening was an opportunity for the Belnet management to thank all the teams who participated in the success of the organisation, to discuss the major steps that have contributed to its development and address the projects that will enable it to develop in the future.

In November, it was the turn of stakeholders and members of civil society to be invited to a reception at the Residence Palace in Brussels. The opportunity for Jan Torreele (Belnet Director) and Pierre Bruyère (Chairman of the Belnet Management Board and ICT Director General of the federal science policy) to emphasise the missions of Belnet as well as the importance of network reliability and the quality of the services provided for the scientific and academic future and the administration of the country.

Finally, in December 2013, Belnet devoted its Belnet networking Conference (BNC) to this theme by focusing the discussion on the progress made and the paths to be developed in the future.

Information Technology Service Management

ITSM (Information Technology Service Management) is an approach that proposes representing the management of IT services as a set of organisational capabilities to provide value to customers in the form of services. One part of this value consists of technical teams ("functions") composed of experts ("roles") and the other part consists of processes.

Loualty Index

Satisfaction survey 2013

From June 5 to July 14, 2013, Belnet initiated a survey of the organisations connected to its network. The survey allowed not only their level of satisfaction to be analysed, but also the degree of importance they attach to each service. It also included a section on the future of the organisation. The results of this survey helped to improve the concrete action plan aimed at improving the services offered and identifying the priority actions.

A positive image

In terms of image, clients regard Belnet as a professional, reliable and competent supplier. They think that the organisation is particularly mindful of the services offered to the customer, the technical performance and the excellent price/ quality ratio. Solution-oriented, the Belnet employees are deemed to be competent, friendly and available. They also offer a flexible and personalised service.

Satisfied and very satisfied customers

At the end of the survey, 86% of the participants were very satisfied, 14% were satisfied and 0% were less satisfied. Customers particularly appreciate the quality of services, the neutrality of the organisation, the reliability and connectivity of the network, the opportunities for back-up, renewal of products and services, the transition to the IPv6 protocol, the high availability of bandwidth, the registration of domains, digital certificates, with everything at a good price/quality ratio. Very positive about Belnet, they say they are willing to recommend the Belnet services to others.

Belnet in the future

The connected organisations that responded to the survey see Belnet especially playing a role in the future for the Cloud, Storage and Licensing services. The R&E Federation is known by 7 out of 10 customers. Many say however they do not know what to expect concerning the service. Customers like the idea of creating a portal (99%) and show a growing interest in following Belnet via the professional social networks.

Net Promotor

The "Net Promotor Score" (NPS) is an international standard that enables customer satisfaction to be analysed. In 2013, the Belnet Net Promotor was 59 %. The "Loyalty Index" is 93 %.





Connectivity to the national register

With the RRN Connectivity service developed by Belnet in 2013, customers connected to the Belnet network now have a priority link to the national register.

In this context, Belnet does not provide an interface or other applications, only a connection to the network. Thus, use of the RRN Connectivity to the national register does not involve additional cost. It also enables users not to have to go through a third party for a link to the national registry.

This service has a redundant "set-up" within the Belnet network that provides a secure link to the national register.

Multipoint

Thanks to the Multipoint service, education, research and government institutions can now interconnect between two or more geographically dispersed points in a completely transparent manner.

Connected organisations can thus interconnect geographically separated sites at low cost, and also independently interconnect their own remote and dispersed sites.

Since the interconnection of remote sites is achieved through the existing connection of the organisations to the Belnet network, they no longer have to invest in expensive dedicated leased lines provided by other telecommunications operators.

Depending on the required bandwidth, the desired quality guarantees and circuit access, Belnet offers various technol ogies that enable organisations to implement the connection that best meets their needs. The Multipoint service can thus transport large streams of data from 100 Mbit/s to 10 Gbit/s without problems. This link is completely protected and consists of a virtual private line or a virtual private network (VPN) for the customer to the Belnet network.

Customers who so wish may have a priority bandwidth of 10 Mbit/s for media traffic. Research and education institutions can have an international connection (International Connectivity) that enables them to connect their organisation – via the Belnet network and other international networks – to any other organisation abroad.

Cloud services

As early as 2012, Belnet poked the market in order to gather information on storage services and virtual servers. Acclaimed by the academic world, these "cloud" services still received particular attention in 2013.

Becoming essential within a few years, these services provide research, education, and government with the possibility of virtual machines, storing their data and making it widely available when the need arises.

These services have undeniable advantages:

- Simple management;
- Cost reduction;
- Computing power;
- Efficient sharing of storage space.

The excellence of its network places Belnet in a unique position to provide transparent access to this type of service. Managed in Belgium by a Belgian organisation (and not in the United States like many similar services), this infrastructure offers all the guarantees of performance, confidence, security and transparency. For its customers, the solution offered by Belnet is thus much more appealing than individual contracts with the market players.

R&E Federation &E

The Belnet R&E Federation brings together education and research institutions connected to the Belnet network on a common infrastructure. To enable them to comply with recent international initiatives from the NREN (National Research and Education Network), Belnet further strengthened its Federation service in 2013.

As identity providers, Belnet client institutions can give their students and staff access to all of the online services available within the R&E Federation. Via this channel, service providers are able to reach a wider academic audience. For their part, students and affiliated collaborators also have access to a larger number of online services. As service providers, customers can also make their web applications available within the Federation.

The Federation is an essential link in the provision of services, including 'cloud ' services. Furthermore, Belnet will aim to ensure that all institutions of higher education and research participate in the Belnet Federation by 2016 at the

The development and creation of interfederation (interconnection of different federations) such as eduGAIN allow NREN (National Research and Education Network) users easy access to the services provided by other NRENs.

Govroam (government roaming)

Available at no additional charge, this new service developed in 2013 is intended for administrations and public services only. It provides an authorised user with a simple and secure access to wireless networks from his/her own institution, but also to all the other participating institutions.

Through govroam, users of an administration can thus access the Wifi of other government services or administrations with the same ease and security as accessing the Wifi of their organisations.

Advantages of the service:

- Increased and secure mobility
- An effective registration
- Own management of accounts and user access privileges





Belnet Basic and Services Plus Package in 2013

- Fibre Channel
- Belnet R&E Federation (FileSender, viaBel.net)
- Digital certificates service
- Eduroam/Govroam
- Antispam Pro
- Registration of the domain names
- Video conferencing

Networks

Opting for high quality networks

As part of its missions, Belnet manages three networks: Belnet, BNIX and FedMAN. In 2013, the performance of the Belnet network was revised upward to meet the needs of research and higher education. The version of the BNIX network implemented in 2012 has continued to attract more and more participants, won over by its efficiency and the economic benefits that it leads to. Fully operational in 2013, the new FedMAN3 network has provided an even more efficient and reliable communication between the citizen and the Federal Government.

Belnet network

Implemented with the collaboration of the competent authorities as well as various trading partners, the Belnet network contributes to the growth of the knowledge and information community in Belgium. Extending over more than 2 000 km, this optical fibre network is accessible to universities, university colleges, research centres and public services.

Particularly high performance, it enables data to be communicated via light ("light paths") routes and allows direct connections between two points without the intervention of routers. In order to offer its customers a network at the forefront of the latest technologies, Belnet launched a feasibility study for the implementation of the new generation of its optical network, in 2012. In 2013, dedicated teams refined the project in order to opt for a powerful and 100% operational solution.

100 Gbit/s

The current Belnet network platform is based on optical rings with 10 Gbit/s lambdas that converge on Brussels. The new network will be based on the 100 Gbit/s, will be enlarged with additional distribution and will have new features. With this additional distribution, network stability will increase significantly while the decentralised approach will provide better services and be less vulnerable to failures.

FedMAN3 network

Developed by Belnet on behalf of Fedict*, the FedMAN (Federal Metropolitan Area Network) network connects federal administrations to each other as well as to the Internet. This provides particularly efficient and reliable communication between the citizen and the Federal Government. To ensure the operational management of the FedMAN3

^{*} Belgian Federal Public Service for Information and Communication Technology.

1st BNIX satisfaction survey - results

stability of the team platform

9.53/10

Technical skills

8.88/10

Favourite page on the BNIX site → **List of BNIX participants**

Would like a **quarterly newsletter**

Yes, 81%

Need to add a new PoP

No, 76%

network. Belnet invested in a separate optical fibre ring and two additional PoPs in Brussels in 2012. Thanks to this technological option, all FedMAN customers were connected redundantly in 2013.

BNIX

Founded by Belnet in 1995, the BNIX (Belgian National Internet eXchange) network is the platform on which content providers, hosting companies and companies in Belgium interconnect and exchange IP traffic by "peering".

This platform enables participating organisations* to exchange of e-mails, videos and all types of traffic faster, at lower cost and locally. The connections are made via three BNIX data centres: InterXion in Zaventem, Level 3 in Evere and LCL in Diegem. At the end of 2013, BNIX had 51 participants. To meet the needs of the ISPs (Internet Service Providers),

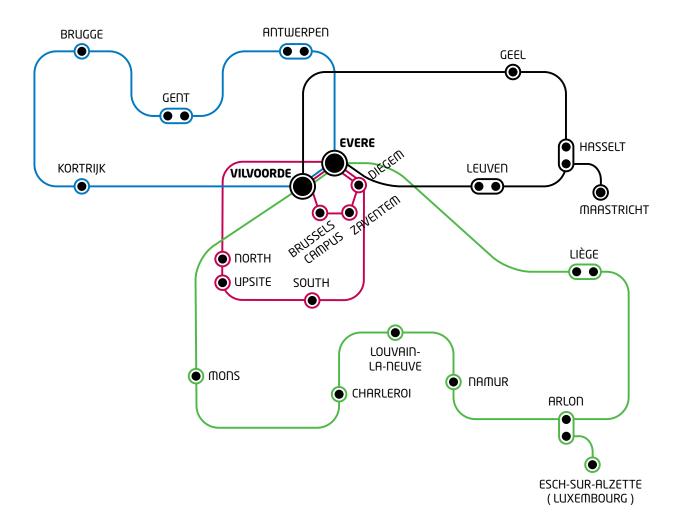
Belnet will strengthen the BNIX platform by extending it to several "data centres". In the context of a greater professionalization, agreements on levels of service (Service Level Agreements) will be also developed for the BNIX participants.

International networks and international collaboration

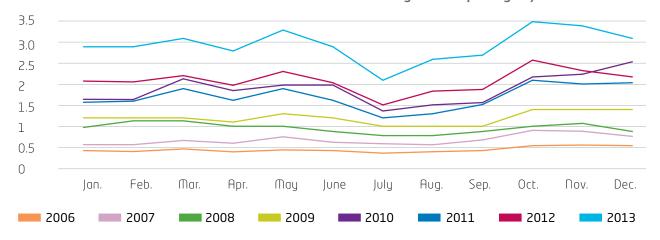
In 2013, Belnet strengthened its cross-border cooperation projects with European partners through "cross border fibre". These connections have helped to optimise the direct interaction between Belgian, Luxembourg, French and Dutch academic institutions. They also guarantee continuity and performance between the different international networks, even in the event of the failure of the GEANT3 European research network of which Belnet is a part.

^{*} Internet access providers (Belgacom, Telenet...), Internet content providers and major public and private companies (VRT, OVH...).

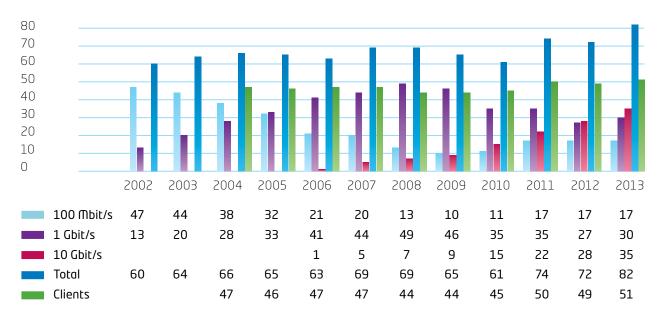
The Belnet fibre optic network now has a second PoP (point-of-presence) in Hasselt. A CBF (Cross Border Fibber) also connects Hasselt with Maastricht.



The Belnet network Belnet - external traffic growth in petabytes)







Change in the total capacity of client access, in Gbit/s

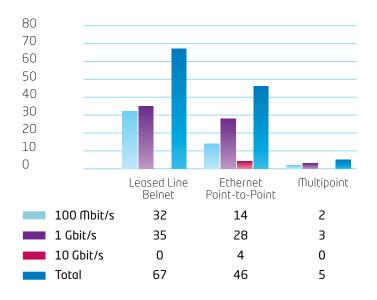
Internet bandwidth

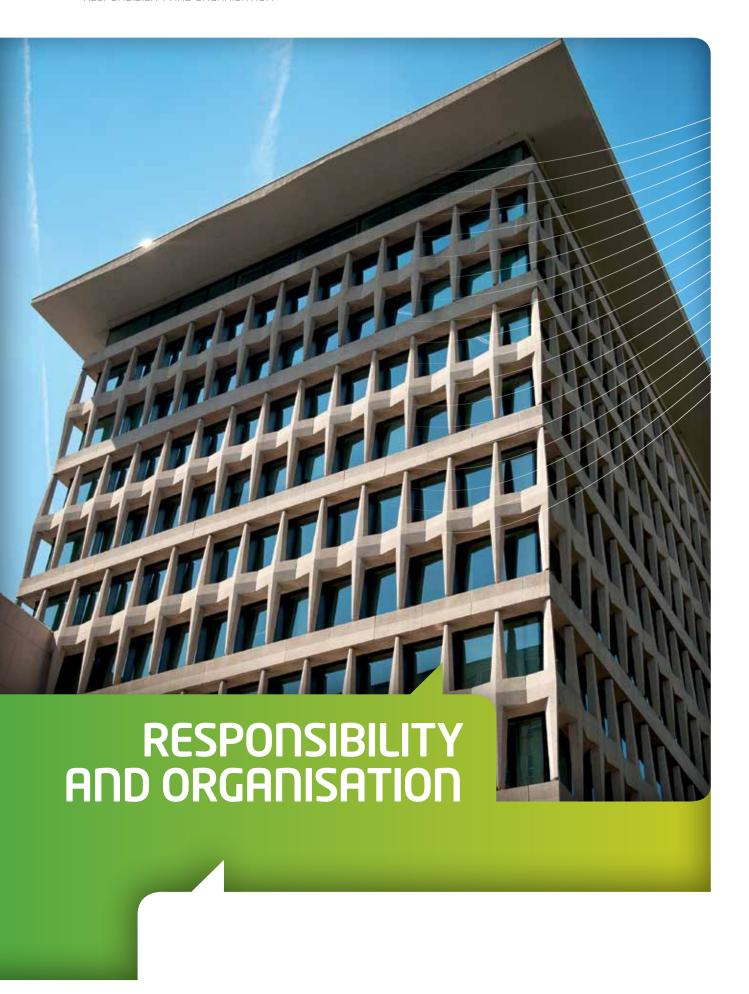
Research bandwidth

57,98 Gbit/s

263,71 Gbit/s

Overview of the use of the connection services on the Belnet network





Cross-sectional model

Management Board

To review the issues and decisions relating to the strategu and the development of the activities of Belnet, in 2013 the Management Board met four times at the Belnet premises. During this financial year the management applied itself to fulfilling the following tasks:

- Establishment of the budget;
- Approval of the management plan
- Approval of the annual report of activities and the annual investments plans;
- Approval of the accounts for the past year;
- Pricing/tarification of the services provided by Belnet;
- Organisation of the general administrative, logistic and technical services:
- Management of resources and heritage services;
- Approval of procurement and the staff recruitment plan.

The Belnet Management Board is composed of eleven members, who are:

- The Director of Belnet (Vice President);
- Two officials from the Federal Public Service for Science Policy - of which at least one general officer (President);
- One of the director generals of the federal scientific establishments located on the Uccle plain (IRM, ORB or IRSB);
- Four members not part of the Federal Science Policy (2 French and 2 Dutch) and appointed by the Minister.

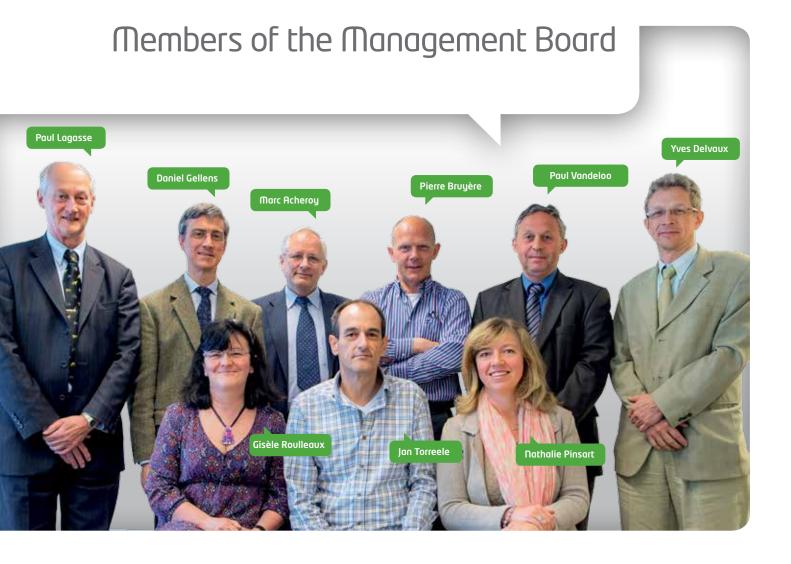
Apart from the above mentioned board members, the following persons are added in an advisory capacity: the inspector of finances accredited by the Minister, the Belnet accountant and the secretary of the management board.

Staff profiles

Most of the Belnet employees are younger than 40 (69%) and employed to level A (78%). More than a third of the employees are women. The vast majority of the employees (89%) use public transit for their home-to-work commuting. Finally, 80% of employees use "telecommuting" and regularly work at home (one day per week). In 2013, Belnet was once more committed to maintaining the linguistic balance of its teams to better serve its customers.

Within Belnet:

- 51% of the employees are employed in technical units (Networks, Internal ICT & Logistics, Services, CERT);
- 26% on External Relations (Customer Service, Marketing & Communication);
- 23% on Administration (Management, Legal, Finance, HR and Secretariat).



PRESIDENT

Pierre Bruyère

Director ICT, SPP Science Policy

VICE-PRESIDENT

Jan Torreele

Acting Director Belnet

VOTING MEMBERS

Gisèle Roulleaux

Attache, SPP Science Policy

Paul Lagasse

Professor at the University of Ghent

Yves Delvaux

Director Operations & Technology, A.S.T.R.I.D

Paul Vandeloo

Vice-President ICT, IMEC

Daniel Gellens

Director-General (interim) of the Royal Meteorological Institute

Marc Acheroy

Professor at the Ecole Royale Militaire

ADVISORY MEMBERS

Marianne Jacques

Belnet accountant

Erwin Moeyaert

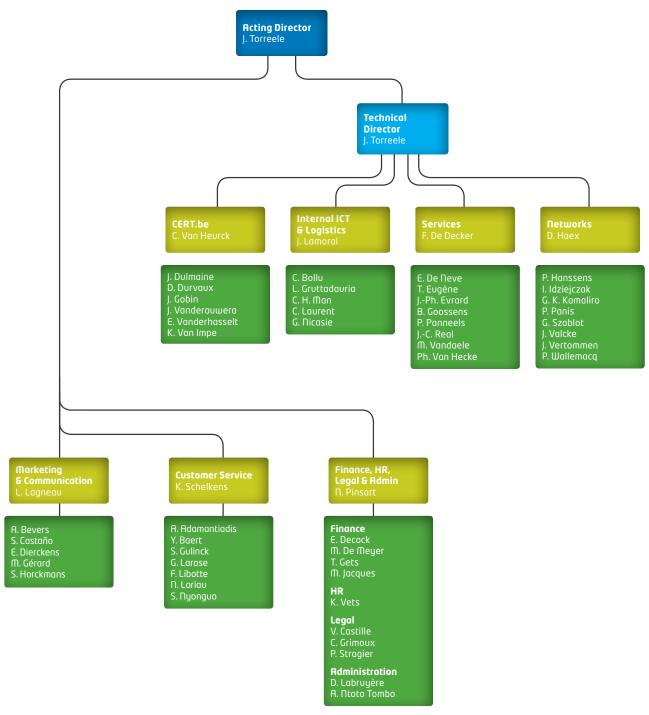
Inspector General of Finances

SECRETARY

Nathalie Pinsart

Administration Coordinator, Finance, HR and Legal, Belnet

Organisational chart





Supercomputer (Ghent)

Budget results

The financial result amounted to a surplus of 3,108,440 euros (14,680,867 euros (income) - 11,572,427 euros (expenditure)).

Operating grant

The operating and equipment grant of 8,149,000 euros is considerably lower compared to the fiscal year 2012 as a result of the austerity measures implemented by the state.

Increased amounts

The amount for billed services invoiced increased (to 6,299,000 euros), which is an increase of 10% compared to fiscal year 2012. This growth is due mainly to the increase in the revenue from the "Belnet Leased Line" (301,000 euros) and "BNIX" (105,000 euros) services.

Excerpts from the Budgetary Accounts, in thousands of euros

	Financial year 2011	Financial year 2012	Financial year 2013
Expenditure			
National lines	253	93	190
European lines	597	598	531
Commercial Internet	425	423	325
Maintenance of network and service equipment	2,717	3,716	3,924
Overheads	1,109	1,024	1,172
Salaries	2,613	3,380	3,823
Other investments	2,966	1,061	773
Transfer of revenue to Sofico and the Flemish Region*	0	0	0
FedMAN II project (including investments)	903	186	10
Operation of CERT.be	761	825	824
Grant to the reserve fund	200	0	0
TOTAL	12,542	11,305	11,572
Income			
Grants	8,593	8,503	8,149
FedMAN II project	903	207	10
Operation of CERT.be	761	825	824
Services invoiced	3,753	4,524	5,698
Interest	89	11	0
Deductions towards provisions and transfer of receipts	0	0	0
TOTAL	14,098	14,070	14,681

^{*} As part of the collaboration agreement for the connection of the university colleges in Flanders and Wallonia.

Profit and Loss Account

The gross financial result created a surplus of 2,404,686 euros (14,514,809 euros (income) - 12,110,123 euros (gross expenditure).

Reserve fund and investment fund

During the previous financial years (2011 and 2012), the management board decided to approve the accounts providing a grant for investment funds amounting to 11,200,000 euros. In 2013, the funds allocated for investment were granted with an additional provision of 13,000,000 euros. The investment funds have therefore increased to 24,200,000 euros. This amount was determined on the basis of the investment plan prepared by the Belnet management. The funds will

finance the purchase of optical equipment, IP equipment and optical fibre material for the cyclical renewal of the network, the next due to take place in 2014.

Expenditure in balance

Costs for services and other goods are increasing particularly due to increased equipment maintenance and repair costs.

Costs inherent to human resources have also increased compared to the previous year due to increased hiring at the end of 2012 (9 employees were recruited as opposed to three who left Belnet). These costs are now recorded for the full year in 2013.

Profit and Loss Accounts, in euros

	Financial year 2011	Financial year 2012	Financial year 2013
Expenditure		9,655,174	1,544,826
Other uses of consumer goods and external services	6,542,348	6,141,945	6,300,201
Increased property and various taxes	7,962	6,724	4,143
Direct and indirect personnel salaries	3,383,810	3,792,524	4,249,852
Economic depreciation on accommodation expenses, intangible and tangible fixed assets	1,894,449	1,636,346	1,488,619
Transfer of income (expenditure) other than social security premiums	104,209	110,075	67,308
Capital losses on existing assets and liabilities	24,000	1,454	0
Gross expenditure	11,956,778	11,689,068	12,110,123
Allocation to the reserve fund	200,000	0	0
Allocation to the fund designated for investments	9,655,174	1,544,826	13,000,000
Allocation to the fund designated for receipts	0	0	126,737
Allocations to provisions for risk and charges	0	0	0
General accounting result	-7,270,082	1,137,970	-1,072,2051
Total expenditure	14,541,870	14,371,863	14,514,809
Income			
Services invoiced	5,446,933	5,855,152	6,298,980
Interest and other financial income	88,558	10,970	0
Extraordinary income	51	2,742	66,829
Transfer of income other than taxes and social security allowances	8,806,328	8,503,000	8,149,000
Deductions from provisions for future risks and charges	200,000	0	0
Total income	14,541,870	14,371,863	14,514,809

Balance sheet

Investments

The investments made in the course of the 2013 financial year (887,145 euros) mainly concern the network equipment necessary for further development of the Belnet research network, as well as investments in equipment. Amortisations recognised during this fiscal year amounted to 1,487,000 euros. They have been carried out in accordance with the recommendations of the Commission for the Inventory of State Heritage (Commission pour l'Inventaire du Patrimoine de l'État): 25% for computer equipment, 20% for rolling stock and 10% for other equipment investment. Investments have been lower than the depreciation, the value of tangible capital assets decreased compared with the previous year.

Accounts Payable and Accounts Receivable

The accounts payable within one year to third parties not subject to the General Accounting Plan include an amount of 385,000 euros on the administration of VAT. In 2013, the guarantees paid before and during the 2013 financial year were recorded as receivables payable in more than one year (in accordance with the accounting rules).

The external receivables payable within one year and more than one year subject to GAP increased to 226,000 euros against 747,000 euros en 2012. The decrease of 520,000 euros is due to Fedict. At the end of 2012, Fedict posted an open balance of 701,000 euros on the FedMAN II project and CERT. At the end of 2013, Fedict shows an open balance of 53,000 euros, which corresponds to an additional CERT invoice.

Balance sheet, in euros

	Financial year 2011	Financial year 2012	Financial year 2013
Assets			
Tangible fixed assets	3,341,045	2,765,224	2,163,751
External receivables due in more than one year, not subject to GAP	-	-	28,598
External receivables due in no more than one year, not subject to GAP	341,533	396,669	426,353
External receivables due in no more than one year, subject to GAP	1,723,542	746,589	226,572
Share certificates and treasury certificates	17,193,000	13,693,000	13,693,000
Bank and giro accounts – cash in hand and stamps	813,500	7,417,391	9,602,629
Transitory assets and unallocated amounts	750,048	1,078,969	1,571,321
Total assets	24,162,668	26,097,841	27,712,224
Liabilities			
Net assets or Own assets or Net liabilities	9,602,036	10,940,006	17,956
Reserve fund	821,888	621,888	821,888
Fund designated for investment	9,655,174	11,200,000	24,200,000
Fund designated for receipts	-	-	126,737
Provisions for liabilities and charges	-	-	-
External debts due in no more than one year, not subject to GAP	3156261	2 419 099	2 067 879
External debts due in no more than one year, subject to GAP	30,239	401,375	347,136
Transitory liabilities and unallocated amounts	896,980	515,473	130,628
Total liabilities	24,162,668	26,097,841	27,712,224

Belnet

Louizalaan 231 Avenue Louise 1050 Brussels

Tel.: +32 2 790 33 33 Fax: +32 2 790 33 34

www.belnet.be



