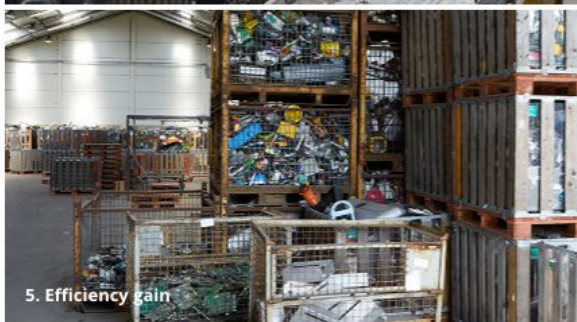
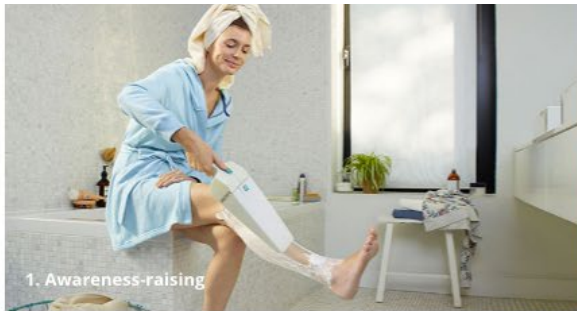


2015 Annual Report

BASTION OF THE CIRCULAR ECONOMY

Over the past year, discarded electrical and electronic equipment was collected, processed and reclaimed in such a cost-efficient manner as to make Recupel an indisputable bastion of the circular economy.

In 2015, Recupel was able to make progress in every link of the value chain, from awareness-raising through to urban mining.





1. Awareness-raising

In 2015, Recupel was able to motivate every Belgian to bring in an average 10kg of electrical and electronic waste.

In 2015, raising the awareness of consumers and prompting them to turn in their unused electrical and electronic appliances more quickly remained one of Recupel's top objectives. To achieve this, Recupel threw a panoply of tried-and-tested campaign recipes and new initiatives into the fray.

All together the campaigns were able to convince Belgians to bring in 111,356 tonnes of discarded electrical and electronic appliances, or more than 10kg per Belgian. This puts Belgium amongst the global leaders in terms of collected volume per inhabitant (only Norway, Sweden and Switzerland do better.)

What makes this result even more striking is the fact that, on average, the weight of collected appliances is on the decline – just think of the shrinking number of cathode-ray TV's in circulation, the ever-lighter flat screens, and so on. In other words, proportionally a lot more appliances have to be picked up in order to see an increase in the overall collected volume.

The campaigns owed their effectiveness in part to a competition element, product-specific awareness-raising focusing on e.g. defective lamps and (garden) tools, convincing communication of the significant benefits of electro-recycling, mobile campaigns and a savvy media mix.



RECYCLING COMPETITIONS

The second edition of Recycleergem, an inter-municipal recycling competition, once again proved to be a great success, with 315 participating municipalities (234 in Flanders, 74 in Wallonia and 7 in Brussels). The inhabitants of the three winning municipalities (Celles, Zingem and Watermaal-Bosvoorde) were treated to a picnic breakfast by Recupel. During Recycleergem, a total of 8,830 tonnes of e-waste were collected throughout Belgium.

On top of that, Recupel facilitated numerous spontaneous collection actions by schools and associations, which together accounted for another 10 tonnes of e-waste.

SPECIFIC CAMPAIGNS

Targeted campaigns convinced many Belgians to bring in defective lamps and/or disused (garden) tools. In addition, Belgians whose old kitchen range hoods were due for replacement were prompted to give it more serious thought as a result of the new energy label.



COMMUNICATION OF THE BENEFITS

Other campaigns successfully drew attention to the interest and significant benefits of electro-recycling. Via radio, print and a YouTube video, the general public was made aware of both the raw materials that recycling makes available again, the so-called “urban mining”, and the environmental pollution that - thanks to recycling - is avoided.

On average, the collected devices are becoming steadily lighter in weight. In order to increase the volume, therefore, more and more devices have to be picked up

MOBILE CAMPAIGN TECHNIQUES

In 2015, the mobile campaign initiative Recupel On Tour, conducted in collaboration with municipalities, intermunicipal waste utility companies and reuse shops (Kringwinkels), accounted for 36 local collection actions during which 12,000 electronic and electrical appliances were picked up. Of the 97 tonnes of collected e-waste, 33 tonnes of it could go to recycling shops for re-sale, while 64 tonnes were processed and recycled by Recupel.

SAVVY MEDIA MIX

Each campaign received its own custom-tailored media strategy in which press, radio, TV and billposting were used, as well as mini-sites, mailings and partner media.





2. Collection results

With 859 new RecyclePoints in supermarkets and DIY stores, the threshold for bringing in e-waste was once again significantly reduced in 2015.

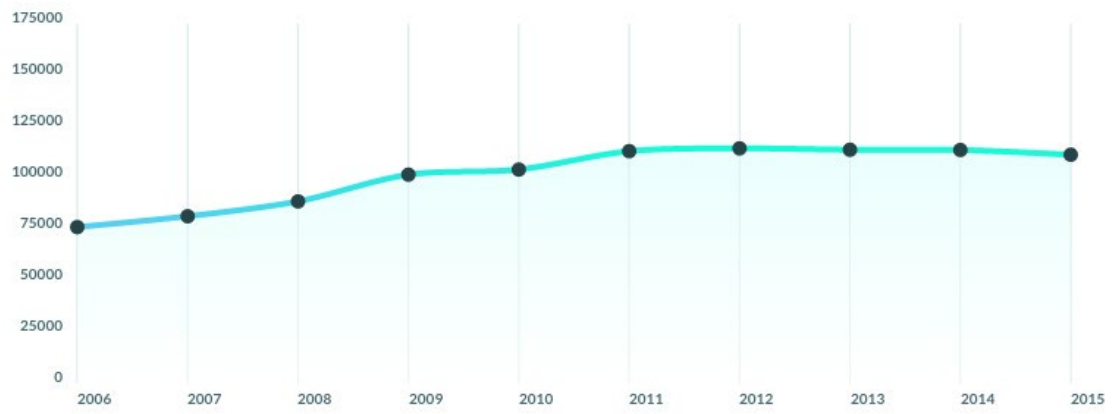
The collection possibilities rose substantially in particular for small electrical appliances, not in the least thanks to 859 new RecyclePoints in supermarkets, DIY stores and electronics stores, for which a new lamps box was also introduced in 2015. At the end of the year, the number of these RecyclePoints that could be found at retailers already stood at 1,506.

Recupel continues to respond to the earlier finding that 95% of consumers appreciate the RecyclePoint as a low-threshold alternative method for proper recycling.

Evolution of the collection results per fraction (tonnes/year)

	2010	2011	2012	2013	2014	2015
CF	17,995	19,834	18,718	18,581	18,390	18,135
BW	22,446	22,630	24,878	24,253	24,316	24,152
TVM	23,040	24,963	23,479	21,746	20,256	17,413
OTH	37,044	41,647	43,510	45,165	46,560	47,273
LMP	1,247	1,299	1,362	1,273	1,364	1,393
SD	0.724	1.167	1.212	2.302	2.027	2.567
PRO	2,375	2,717	2,495	2,761	2,775	2,988
Total	104,147	113,091	114,443	113,783	113,665	111,357
Collected appliances DOM (kg/inhabitant)	9.8	10.2	10.1	10.4	9.94	9.67

BW: Big white goods; CF: Cooling and freezing appliances; TVM = television screens and monitors; OTH = other devices; LMP = gas-discharge lamps; SD = smoke detectors; PRO = professional electrical and electronic waste.





3. Recycling figures

Over 90% of the collected e-waste received a new, useful application in 2015.

Moreover, Belgium is the only European Member State that sets legal objectives for the recycling of ferrous, non-ferrous and synthetic materials. In 2015 Recupel did better than the legal minimums for all fractions. For many fractions the recycling percentage is now approaching 100%.

In 2015 Recupel did better than the legal minimums for all fractions

2015 recycling results*

	BW	CF	TVM	OA	GDL	Result per material stream	Legal objectives
Ferrous	100.00%	100.00%	99.98%	99.92%	100.00%	99.96%	95%
Non-ferrous	100.00%	99.99%	98.67%	99.60%	100.00%	99.64%	95%
Synthetic materials	98.60%	99.64%	93.45%	92.78%	100.00%	95.64%	80%
Other	66.01%	62.43%	92.76%	52.62%	94.02%	73.25%	
Result	92.09%	96.61%	94.25%	87.81%	94.53%		
Objectives	85%	85%	80%	80%	80%		

* Recycling = valorisation of the materials; the percentages indicate what share of the collected electrical and electronic waste received a useful new application.



4. Employment

Recupel generated almost 1,200 jobs in 2015.

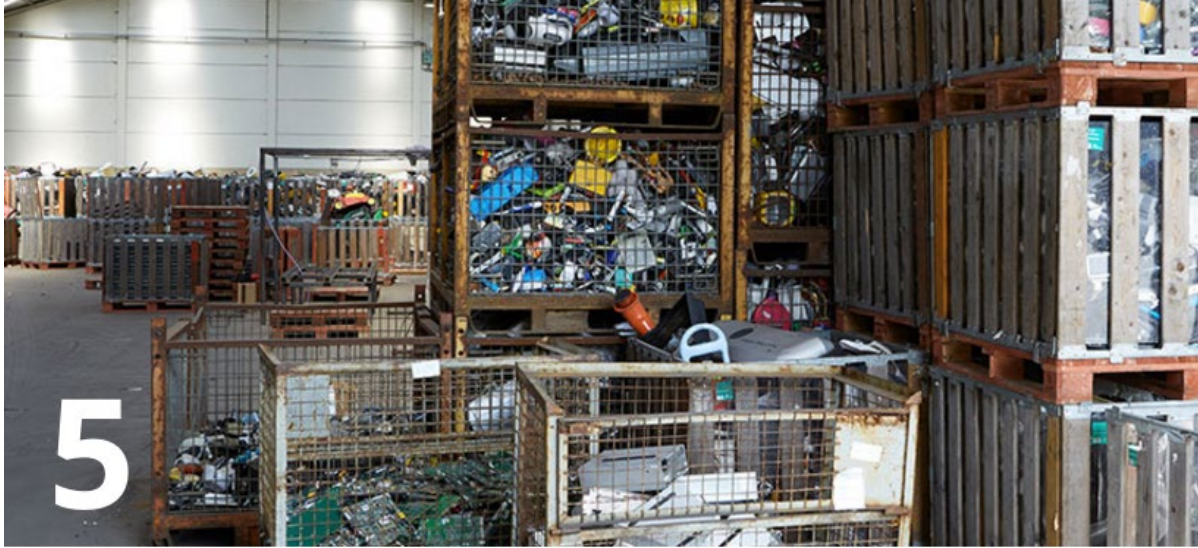
A study conducted by the research agency RDC for Recupel showed that Recupel's activities generate almost 1,200 jobs, from transporters and processors to samplers and workplaces in the reuse sector.

Around one-third of these jobs are situated in the social economy: the social employment could be expanded to 413 FTE's in 2015.

■ The social employment could be expanded to 413 FTE's in 2015

Retail - Transshipment Centers	170
Recycling Parks	114
Transporters	168
Reuse sector	349
Samplers	20
Processors	298
Recupel	28





5. Efficiency gain

“In 2015 our chain was already so efficient that we were nominated for a Supply Chain Award for the first time.”
(Peter Sabbe, General Manager)

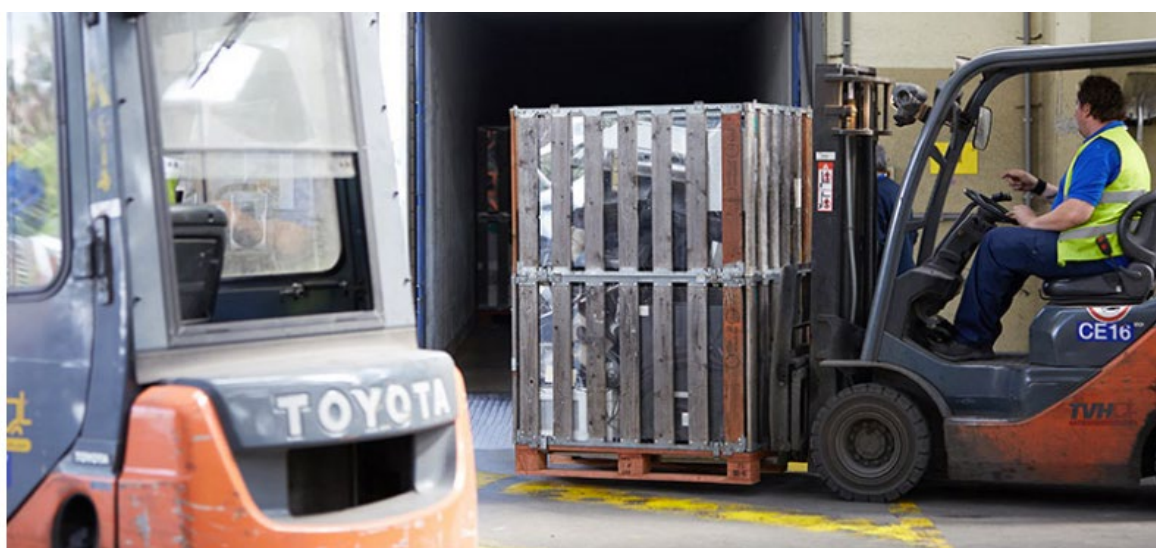
Thanks in part to a thorough optimisation of the logistics and the development of an ADR-proof pallet box, excellent results in the area of cost efficiency could also be booked in 2015.

OPTIWEEE

One-third of Recupel's budget is devoted to covering the logistical costs generated by the collection and processing of e-waste. More than enough reason to roll out a *reverse logistics optimization* project in 2015.

With its OptiWEEE project, Recupel brought the logistical costs down by a good 10%

Under the motto “better, faster & cheaper” this OptiWEEE project was able to reduce the logistical costs by over 10%, thanks to a substantial reduction in the number of driven kilometres and thus also in CO² emissions. An effort that was crowned with a nomination for a Supply Chain Award.



WEEE PALLETBOX

In 2015 Recupel also unveiled an adaptation of the pallet box, so that it henceforth meets the new European ADR regulations for transporting electronic devices in which lithium batteries are processed. This adaptation was a European first. Moreover, once empty, the easy-to-disassemble box can be compactly transported and stored: an extra bonus for transport and storage costs.

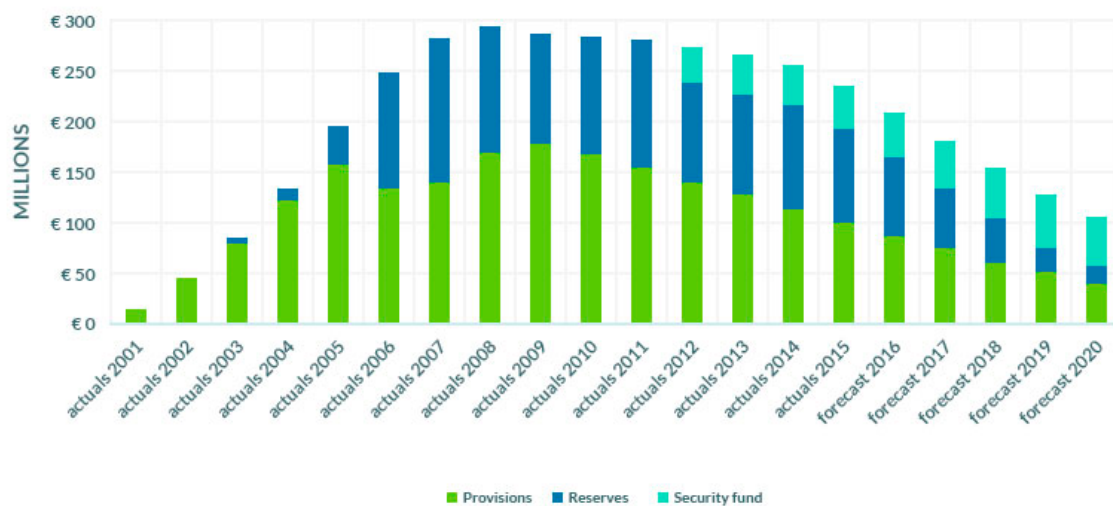


6. Financial balance sheet

Structural reduction of financial reserves

The total financial reserves (provisions and working reserves), built up by a cautious approach of the initial contributions, are being systematically further reduced. This reduction began in 2009 with an adaptation of the contributions. The objective is to arrive at a “pay-as-you-go” system, whereby the Recupel contribution belonging to an appliance fully covers the costs of the collection, transport and recycling.

Recupel reserves 2001 - 2020



Average Recupel contribution 2008 - 2015



Recupel financial balance sheet (in euro)

ASSETS	2015	2014
Intangible fixed assets	3,876.82	3,647.49
Tangible fixed assets	1,990,073.51	2,426,776.56
Fixed assets	1,993,950.33	2,430,424.05
Accounts receivable within one year	4,986,282.42	3,505,558.57
Cash	3,998,274.99	10,458,404.61
Deferrals and accruals	89,429.36	115,764.41
Current assets	9,073,986.77	14,079,727.59
TOTAL ASSETS	11,067,937.10	16,510,151.64
LIABILITIES	2015	2014
Accruals for risks and costs	292,000.00	100,000.00
Accruals	292,000.00	100,000.00
Accounts payable within one year	10,775,937.10	16,410,151.64
Current liabilities	10,775,937.10	16,410,151.64
TOTAL LIABILITIES	11,067,937.10	16,510,151.64

RESULT OF THE YEAR	2015	2014
Turnover	42,062,807.09	39,448,406.42
Operating income	42,062,807.09	39,448,406.42
Services and other	-38,411,964.68	-35,761,936.97
Remunerations and direct social securities	-2,505,204.03	-2,663,058.69
Depreciations, provisions	-955,690.05	-1,069,649.56
Accruals for risks and costs	-192,000.00	0.00
Other operating charges	-40,958.46	-38,692.93
Operating charges	-42,105,817.22	-39,533,338.15
OPERATING PROFIT/LOSS	-43,010.13	-84,931.73
Financial income	33,476.48	68,043.63
Financial charges	-31,047.00	-22,561.90
Financial results	2,429.48	45,481.73
Exceptional results	40,580.65	39,450.00
Result to be carried forward	0.00	0.00

Financial balance sheet sectors

ASSETS	BW-REC	RECUPEL AV consolidated	RECUPEL SDA	RECUPEL ICT consolidated	RECUPEL ET&G	LightRec	MeLaRec
Accounts receivable within one year	3,668,343.07	679,423.84	271,305.10	1,129,145.74	184,708.50	1,444,904.74	484,499.65
Cash	76,686,332.93	33,990,595.60	24,916,768.59	20,576,920.75	16,270,181.69	47,035,089.79	7,160,484.51
Deferrals and accruals	44,125.98	6,767.60	9,814.89	22,236.19	29,052.41	14,583.20	4,761.50
CURRENT ASSETS	80,398,801.98	34,676,787.04	25,197,888.58	21,728,302.68	16,483,942.60	48,494,577.73	7,649,745.66
TOTAL ASSETS	80,398,801.98	34,676,787.04	25,197,888.58	21,728,302.68	16,483,942.60	48,494,577.73	7,649,745.66
LIABILITIES	BW-REC	RECUPEL AV consolidated	RECUPEL SDA	RECUPEL ICT consolidated	RECUPEL ET&G	LightRec	MeLaRec
Allocated funds	9,119,355.81	9,164,763.00	4,822,844.00	6,069,262.56	2,311,097.00	6,278,061.00	1,055,835.00
Profit carried forward	858,688.20	16,386,420.69	18,139,197.54	13,898,277.49	12,069,305.03	22,668,803.96	6,221,366.42
CAPITAL AND RESERVES	9,978,044.01	25,551,183.69	22,962,041.54	19,967,540.05	14,380,402.03	28,946,864.96	7,277,201.42
Accruals for risks and costs	69,822,113.23	7,877,737.92	811,762.98	23,062.90	1,451,008.83	17,977,438.59	60,193.40
ACCRUALS	69,822,113.23	7,877,737.92	811,762.98	23,062.90	1,451,008.83	17,977,438.59	60,193.40
Accounts payable within one year	598,644.59	1,247,865.08	1,424,083.62	1,737,698.04	652,529.43	1,570,273.31	312,349.61
Deferrals and accruals	0.15	0.35	0.44	1.69	2.31	0.87	1.23
CURRENT LIABILITIES	598,644.74	1,247,865.43	1,424,084.06	1,737,699.73	652,531.74	1,570,274.18	312,350.84
TOTAL LIABILITIES	80,398,801.98	34,676,787.04	25,197,888.58	21,728,302.68	16,483,942.60	48,494,577.73	7,649,745.66

Results account (31 december 2015)	BW-REC	RECUPEL AV consolidated	RECUPEL SDA	RECUPEL ICT consolidated	RECUPEL ET&G	LightRec	MeLaRec
Turnover	9,115,278.50	1,351,084.32	799,170.40	1,908,941.06	1,063,113.77	4,268,133.72	1,052,024.30
Other operating income	0.00	99,749.18	0.00	202,277.54	0.00	207,879.69	0.00
OPERATING INCOME	9,115,278.50	1,450,833.50	799,170.40	2,111,218.60	1,063,113.77	4,476,013.41	1,052,024.30
Purchases	-10,119,909.56	-5,956,267.15	-1,374,822.09	-2,080,424.37	-639,013.37	-2,252,040.58	-95,049.09
Services and other	-2,042,839.11	-1,468,368.56	-1,715,037.64	-1,687,815.41	-1,861,846.45	-3,529,955.61	-1,331,745.46
Depreciation	30.27	985.83	281.51	35,657.72	3,837.96	1,112.17	-466.74
Accruals for risks and costs	6,122,034.10	4,469,886.65	902,144.32	254,137.32	453,619.48	1,150,990.94	45,890.68
Other operating costs	-204,641.07	-961,962.96	-809,308.38	-1,013,950.38	-487,842.49	-932,339.77	-249,220.94
OPERATING CHARGES	-6,245,325.37	-3,915,726.19	-2,996,742.28	-4,492,395.12	-2,531,244.87	-5,562,232.85	-1,630,591.55
OPERATING PROFIT/LOSS	2,869,953.13	-2,464,892.69	-2,197,571.88	-2,381,176.52	-1,468,131.10	-1,086,219.44	-578,567.25
Financial income	254,630.19	107,504.05	72,447.38	79,534.71	70,326.00	135,097.70	20,840.41
Financial charges	-324.57	-373.36	-252.97	-479.64	-288.33	-332.49	-324.16
FINANCIAL RESULTS	254,305.62	107,130.69	72,194.41	79,055.07	70,037.67	134,765.21	20,516.25
RESULT TO BE CARRIED FORWARD	3,124,258.75	-2,357,762.00	-2,125,377.47	-2,302,121.45	-1,398,093.43	-951,454.23	-558,051.00



7. Satisfaction gain

In 2015, the personnel policy also demonstrated sustainability.

Recupel employees felt pretty good in 2015.

At least, that can be inferred from the minimal staff turnover and a sickness leave rate that fell to an historical low of 1.55% (coming from 1.99% in 2014 and 7.08% in 2013).

In 2015 Recupel still worked exclusively with permanent contracts for 20 Dutch native speakers and 6 French native speakers. Three colleagues departed and two new employees were welcomed. Female employees (14) maintained a slight numerical edge over the men on Recupel's payroll (12).

In terms of both satisfaction and commitment, the Recupel personnel scores a good deal better than the benchmark

In 2015, teleworking possibilities became accessible for the entire employee pool. In terms of mobility, almost one-fifth of employees come to work at least regularly by bicycle. This means that the number of bicycle compensations quintupled compared to 2014! And employees once again received plenty of opportunities to expand their knowledge during - on average - 24 hours of training per personnel member on an annual basis.

The biennial personnel satisfaction survey showed that Recupel maintained its lead on the market: with an average satisfaction of 7.2, Recupel does better than the benchmark of 6.9 for Belgian companies. The Recupel personnel also score significantly better than the benchmark (6.9) with regard to commitment (7.3).



8. Environment and climate results

In 2015, Recupel kept 13,566 tonnes of harmful substances out of the environment.

CO² emissions could be further reduced thanks to innovations in e.g. logistics and the vehicle fleet. And in the depollution process, climate-friendly, manual processing once again gained in importance. Recupel can also present excellent figures for climate and environmental benefits.

DEPOLLUTION

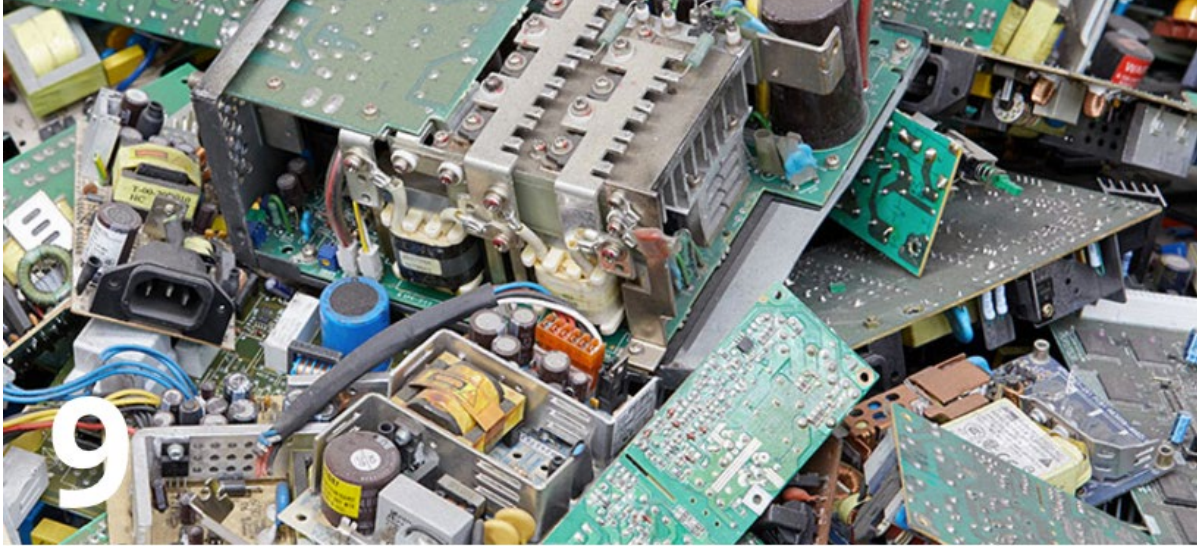
In 2015, Recupel and its approved partners made sure that 13,566 tonnes of harmful substances from old batteries, compressors, cathode ray tubes, etc. did not end up in the environment. In 2014, this number was still 14,975 tonnes: a decrease that can be attributed to the trend for electrical and electronic appliances to contain less and less harmful substances.

In addition to mechanical processing, processors in 2015 also continued to invest in manual depollution, because this results in even more thorough depollution.

EMISSION REDUCTION

Thanks to training courses on e-positive driving, CO² emissions could be reduced by 5 tonnes

While in logistics the number of superfluous kilometres were reduced by 10% (see also link 5: OptiWEEE), emissions were also reduced in the vehicle fleet. Not only did the average emission of company cars fall further, from 116.12 g/km (2014) to 114.5 g/km (2015), the training courses on e-positive driving produced results: consumption dropped by 6.4%, equivalent to an annual savings of 1,936 litres of fuel or more than 5 tonnes of CO².



9. Raw materials balance sheet

In 2015, over 80,000 tonnes of raw materials became available once again for the production of new appliances.

Recupel's urban mining ensured that a record volume of raw materials no longer had to be extracted via classic mining methods.

In 2015, stakeholders in Belgium also became increasingly aware of the enormous economic importance of urban mining, the trend towards recovering raw materials from (the e-waste of) the city.

Thanks to Recupel, over 80,000 tonnes of raw materials no longer have to be extracted via classic mining methods

In 2015, on top of these 80,000 tonnes, around 10,000 tonnes were used as fuel for processes such as energy generation – just think of the plastics that can be used in combustion processes to generate steam.





10

10. Gain in expertise

Belgium remained the world number one for the recycling of e-waste in 2015. In the meantime, Recupel's know-how is being shared worldwide.

Under the auspices of the United Nations Industrial Development Organization (UNIDO) and in collaboration with, amongst others, the Belgian NGO WorldLoop, Recupel in 2015 once again supported solutions for environmental problems with e-waste in Africa.

Belgium is internationally recognised as a recycling leader. For example, in 2015 delegations came from Japan, Romania, Latvia and other countries to learn from Recupel.

In the meantime, interest in Recupel's unique expertise extends far beyond Belgium's borders



In the partnership with WorldLoop as well, it is above all Recupel's know-how that is highly valued: in 2015, Recupel furnished the necessary expertise on collecting and processing discarded electrical and electronic equipment for setting up e-waste recycling centres in Africa.

Recupel Board of Directors



BW-REC



Dirk Van Assche
Vice-Chairman
BW-REC



Bruno Vermoesen
Director
BW-REC



Peter Vanhecke
Vice-Chairman
Recupel AV



Koen Vanhulle
Director
Recupel AV



AV



SDA



Kris Vangilbergen
Vice-Chairman
Recupel SDA



Bart Quispel
Director
Recupel SDA



Werner Donckers
Vice-Chairman
Recupel ICT



Eric Theunis
Director
Recupel ICT



ICT



ET&G



Jean-Pierre Van Keer
Vice-Chairman
Recupel ET&G



Jan Grietens
Director
Recupel ET&G



Hendrik Vermeire
Vice-Chairman
LightRec



Johan Deschryvere
Director
LightRec



LIGHTREC



MELAREC



Luc Meert
Chairman Recupel
MeLaRec



Richard Van den Broeck
Director
MeLaRec



Baudoin Corluy
Director
AGORIA



Peter Binnemans
Director & Secretary
FEE

FEDERATIONS