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FINANCIAL REPORT 2002

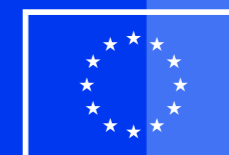
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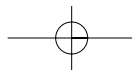
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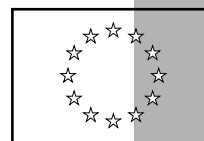
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EUROPEAN COMMISSION

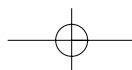
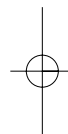
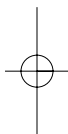


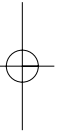
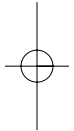
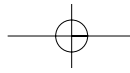
FINANCIAL REPORT **at 23 July 2002**



EUROPEAN COMMISSION

Directorate-General for Economic and Financial Affairs
Financial Operations Service
Wagner Centre — Luxembourg





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Cataloguing data can be found at the end of this publication.

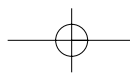
Luxembourg: Office for Official Publications of the European Communities, 2003

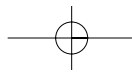
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Contents

Activity report

Expiry of the ECSC Treaty	9
Management of ECSC loans and guarantees	10
Management of ECSC borrowings	13
Other ECSC activities	14
Out-turn of the ECSC operating budget	17

Report by the European Court of Auditors on the financial statements of the European Coal and Steel Community as at 23 July 2002

21

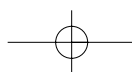
ECSC financial statements

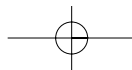
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Balance sheet at 23 July 2002	26
Profit-and-loss account for the period ending 23 July 2002	28
Allocation of the surplus for the period ending 23 July 2002	30
Notes relating to the financial statements at 23 July 2002	31

Annexes

Main characteristics of borrowings outstanding (euro value at 23 July 2002)	50
Activities under the ECSC operating budget	51





ECSC

The European Coal and Steel Community was established under the Treaty signed in Paris on 18 April 1951 by Belgium, the Federal Republic of Germany, France, Italy, Luxembourg and the Netherlands. The Treaty entered into force in 1952 for a period of 50 years and was to expire on 23 July 2002. Denmark, Ireland and the United Kingdom became members of the ECSC on 1 January 1973, Greece on 1 January 1981, Spain and Portugal on 1 January 1986, and Austria, Finland and Sweden on 1 January 1995. The 15 member countries are referred to hereinafter as the 'Member States'.

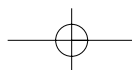
Commission

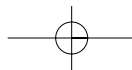
The European Commission exercises the powers and responsibilities devolving upon the former High Authority in accordance with the rules laid down by the ECSC Treaty.

At 23 July 2002, the members of the Commission were:

Mr Romano Prodi	President
Mr Neil Kinnock	Vice-President
Ms Loyola de Palacio	Vice-President
Mr Mario Monti	Member
Mr Franz Fischler	Member
Mr Erkki Liikanen	Member
Mr Frits Bolkestein	Member
Mr Philippe Busquin	Member
Mr Pedro Solbes Mira	Member
Mr Poul Nielson	Member
Mr Günter Verheugen	Member
Mr Chris Patten	Member
Mr Pascal Lamy	Member
Mr David Byrne	Member
Mr Michel Barnier	Member
Ms Viviane Reding	Member
Ms Michaele Schreyer	Member
Ms Margot Wallström	Member
Mr António Vitorino	Member
Ms Anna Diamantopoulou	Member

The lending/borrowing and ECSC investments sectors are the responsibility of Mr Pedro Solbes Mira.





Directorate- General for Economic and Financial Affairs

The Economic and Financial Affairs DG's Financial Operations Service (FOS) conducts the ECSC's main financial operations under the authority, at 23 July 2002, of Mr Klaus Regling, Director-General of the Economic and Financial Affairs DG, and Mr Paul Goldschmidt, Director of Directorate L.

Address

European Commission
Directorate-General for Economic and Financial Affairs
Directorate L
Centre Wagner
L-2920 Luxembourg
Tel. (352) 43 01-1
Fax (352) 43 63 22
E-mail: registry@cec.eu.int

Euro

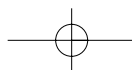
Article 121 of the Treaty establishing the European Community laid down 1 January 1999 as the starting date for the third phase of economic and monetary union. On 3 May 1998, a Council meeting of the Heads of State or Government confirmed that Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland met the conditions required for adopting the single currency, the euro, from 1 January 1999. Greece joined this group of countries on 1 January 2001. On 31 December 1998 ⁽¹⁾ (19 June 2000 for the Greek drachma ⁽²⁾), the Council fixed irrevocably the conversion rates between the euro and the currencies of the Member States which were to adopt it:

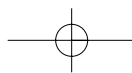
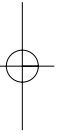
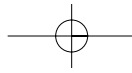
EUR 1 =	13.760300	Austrian schillings
	40.339900	Belgian francs
	1.955830	German marks
	166.386000	Spanish pesetas
	5.945730	Finnish markkaa
	6.559570	French francs
	340.750000	Greek drachmas
	0.787564	Irish pounds
	1 936.270000	Italian lire
	40.339900	Luxembourg francs
	2.203710	Dutch guilders
	200.482000	Portuguese escudos

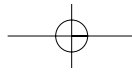
The euro exchange rates for the currencies of the other EU countries and some non-member countries are given on page 32.

⁽¹⁾ Council Regulation (EC) No 2866/98 (OJ L 359, 31.12.1998).

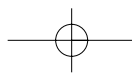
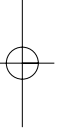
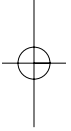
⁽²⁾ Council Regulation (EC) No 1478/2000 (OJ L 167, 7.7.2000).

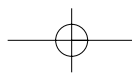
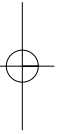
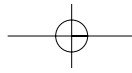


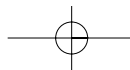




Activity report







Expiry of the ECSC Treaty

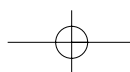
The ECSC Treaty expired on 23 July 2002, and the ownership of ECSC funds reverted to the Member States on 24 July 2002.

The final objective laid down by the Member States is the transfer of ECSC funds to the European Community (EC) and the creation of a joint research fund in sectors related to the coal and steel industries. This objective was already present in the resolution of the European Council meeting in Amsterdam on 16 June 1997 and in the resolutions adopted by the Council and the representatives of the governments of the Member States on 20 July 1998 and 21 June 1999.

The Nice European Council decided to annex to the Treaty of Nice a protocol on the financial consequences of the expiry of the ECSC Treaty and on the Coal and Steel Research Fund. It was decided that, on the expiry of the Treaty, all assets and liabilities of the ECSC would be transferred to the European Community on 24 July 2002. The net worth of these assets and liabilities is to be considered as assets intended for research in the sectors related to the coal and steel industries. The revenue from these assets is to be used exclusively for research in these sectors.

Since the Treaty of Nice was not ratified before the expiry of the ECSC Treaty, the Member States have temporarily entrusted the European Commission ⁽³⁾ with the task of managing the assets of the ECSC in liquidation by applying the same principles as provided for in the protocol to the Treaty of Nice.

⁽³⁾ Decision 2002/234/ECSC of the representatives of the governments of the Member States, meeting within the Council, of 27 February 2002 (OJ L 79, 22.3.2002, p. 42).



Management of ECSC loans and guarantees

General trends in 2002

In view of the expiry of the ECSC Treaty on 23 July 2002, the Commission did not engage in any lending operations in 2002. Its activity was confined to the management of existing loans.

Since the start of its financial activity, the ECSC has disbursed loans amounting to EUR 24 460 million, of which EUR 23 820 million was from borrowed funds and EUR 643 million was from own funds (special reserve and former pension fund).

With the guarantees granted during the same period (EUR 77.9 million), the total of ECSC financial activity is EUR 24 500 million.

Breakdown by Member State of loans disbursed since the inception of the ECSC

(million EUR — rate at 23 July 2002)

Member State	Loans from borrowed funds				Loans from own funds		
	Article 54 ⁽¹⁾	Article 56 ⁽²⁾	Other	Total	Workers'	Other housing	Total
Belgium	425.2	258.6	30.5	714.3	164.8	—	164.8
Denmark	550.0	9.7	0.0	559.7	2.1	—	2.1
Germany	3 955.6	2 485.6	34.0	6 475.2	253.2	11.3	264.5
Greece	114.1	0.0	0.0	114.1	1.0	—	1.0
Spain	591.6	115.7	0.0	707.3	18.0	—	18.0
France	2 814.0	1 029.8	0.4	3 844.2	74.8	0.1	74.9
Ireland	31.4	6.1	0.0	37.5	1.4	—	1.4
Italy	2 526.8	720.5	107.1	3 354.4	27.3	2.7	30.0
Luxembourg	357.7	57.9	3.5	419.1	6.1	0.9	7.0
Netherlands	520.8	42.4	4.2	567.4	18.8	1.4	20.2
Austria	72.6	4.2	0.0	76.8	4.5	—	4.5
Portugal	239.9	10.0	0.0	249.9	1.3	—	1.3
Finland	0.0	0.0	0.0	0.0	0.8	—	0.8
Sweden	26.2	0.0	0.0	26.2	0.0	—	0.0
United Kingdom	3 653.5	2 579.5	0.0	6 233.0	52.5	—	52.5
Community	15 879.4	7 320.0	179.7	23 379.1	626.6	16.4	643.0
Non-Community	379.4	—	60.4	439.8	—	—	—
Total	16 258.8	7 320.0	240.1	23 818.9	626.6	16.4	643.0

⁽¹⁾ Loans for financing industrial investment.

⁽²⁾ Conversion loans.

Amounts outstanding on ECSC loans

Loans from borrowed funds

(million EUR)

Member State	Amount outstanding at 23 July 2002 Article 54 ⁽¹⁾	Amount outstanding at 23 July 2002 Article 56 ⁽²⁾	Amount outstanding at 23 July 2002 Other ⁽³⁾	Total
Greece	100.91			100.91
Spain		0.26		0.26
France	133.82	229.39		363.21
Italy	20.75	11.01	2.13	33.89
United Kingdom	74.26			74.26
Total Community	329.74	240.66	2.13	572.53

⁽¹⁾ Loans for financing industrial investment.⁽²⁾ Conversion loans.⁽³⁾ Loans for financing the construction of workers' housing.

Loans from own funds

(million EUR)

Member State	Amount outstanding at 23 July 2002 Article 54 ⁽¹⁾	Amount outstanding at 23 July 2002 Article 56 ⁽²⁾	Amount outstanding at 23 July 2002 Other ⁽³⁾	Total
Belgium			6.21	6.21
Denmark			0.10	0.10
Germany			55.91	55.91
Greece			0.49	0.49
Spain			11.03	11.03
France			14.92	14.92
Ireland			0.34	0.34
Italy			7.39	7.39
Luxembourg			1.08	1.08
Netherlands			1.10	1.10
Austria			4.12	4.12
Portugal			0.69	0.69
Finland			0.78	0.78
United Kingdom			8.14	8.14
Total Community			112.30	112.30

⁽¹⁾ Loans for financing industrial investment.⁽²⁾ Conversion loans.⁽³⁾ Loans for financing the construction of workers' housing.

Analysis of loans outstanding by guarantee received

Loans from borrowed funds

Breakdown by country and by guarantee received Amounts outstanding at 23 July 2002

(million EUR)

Member State	Guarantee by public body	Bank-guarantee ⁽¹⁾	Industrial grouping		Charge on property	No guarantee	Total
			Public	Private			
Greece	100.91	-	-	-	-	-	100.91
Spain	-	0.26	-	-	-	-	0.26
France	-	0.72	133.82	228.67	-	-	363.21
Italy	-	33.89	-	-	-	-	33.89
United Kingdom	-	-	-	-	-	74.26	74.26
Total Community	100.91	34.87	133.82	228.67	-	74.26	572.53

(¹) Mainly loans granted to financial institutions for on-lending to final recipients.

Loans from own funds

Breakdown by country and by guarantee received Amounts outstanding at 23 July 2002

(million EUR)

Member State	Guarantee by public body	Bank-guarantee ⁽¹⁾	Industrial grouping		Charge on property	No guarantee	Total
			Public	Private			
Belgium	-	6.21	-	-	-	-	6.21
Denmark	-	0.10	-	-	-	-	0.10
Germany	-	55.91	-	-	-	-	55.91
Greece	-	0.49	-	-	-	-	0.49
Spain	-	11.03	-	-	-	-	11.03
France	-	11.56	1.44	-	-	1.92	14.92
Ireland	0.34	-	-	-	-	-	0.34
Italy	-	7.39	-	-	-	-	7.39
Luxembourg	-	1.08	-	-	-	-	1.08
Netherlands	-	-	-	1.10	-	-	1.10
Austria	-	4.12	-	-	-	-	4.12
Portugal	-	0.69	-	-	-	-	0.69
Finland	-	0.78	-	-	-	-	0.78
United Kingdom	-	8.14	-	-	-	-	8.14
Total Community	0.34	107.49	1.44	1.10	-	1.92	112.30

(¹) Mainly loans granted to financial institutions for on-lending to final recipients.

Management of ECSC borrowings

In 2002, the ECSC did not engage in any borrowing activity owing to the expiry of the ECSC Treaty.

Its activity was confined to managing existing borrowings, which on 23 July 2002 amounted to EUR 742.5 million (see table below).

Total amount of ECSC borrowings outstanding at 23 July 2002

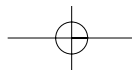
(million EUR – rate at 23 July 2002)

Amortisation of ECSC borrowings from 23 July 2002				
	EUR	GBP	USD	Total
From 23 July 2002	15.1			15.1
2003	241.1			241.1
2004	2.2			2.2
2005	2.2			2.2
2006	2.0			2.0
2007	2.0			2.0
2008	0.3		100.9	101.2
2009		94.8		94.8
2010				0.0
2011				0.0
2012	45.7			45.7
2013				0.0
2014				0.0
2015				0.0
2016				0.0
2017		106.2		106.2
2018				0.0
2019		130.0		130.0
Total	310.6	331.0	100.9	742.5

Statement of consolidated debt at 23 July 2002

(million EUR)

Original currency	Debt outstanding at 31 December 2001	Operation for the financial year		Exchange rate adjustments	Debt outstanding at 23 July 2002	Maturity
		Borrowings (2002)	Redemptions (2002)			
EUR	880.2		- 569.6	0	310.6	2012
GBP	438.1		- 90.2	- 16.9	331.0	2019
CHF	0.2		- 0.2	0.0	0.0	–
USD	117.9		- 3.9	- 13.1	100.9	2008
Total	1 436.4	0	- 663.9	- 30.0	742.5	



Other ECSC activities

Redeployment aid (Article 56(1)(c) and (2)(b) of the ECSC Treaty)

Traditional and supplementary aid

Redeployment aid is an essential social complement to the European Union's industrial policy in the ECSC sectors. When permanent closures, cutbacks or changes in activity or, in the case of the coal industry, the introduction of new technologies or production processes, lead to job losses, the European Union endeavours to mitigate the social repercussions for the workers, mainly through redeployment measures. It thus helps to finance aid to limit income losses for the workers affected.

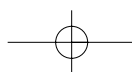
The aid is granted under arrangements set out in bilateral agreements and takes account of the recipients' circumstances (early retirement, unemployment, transfer, or retraining).

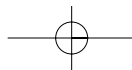
The average maximum amount granted per worker is EUR 3 000. However, all ECSC payments are conditional on payment by the Member State concerned of at least an equivalent contribution.

In addition to this 'traditional' system of aid under Article 56(1)(c) and (2)(b) of the Treaty, the ECSC has stepped up its operations in the coal sector.

In application of its decision of 6 September 2000 to launch a programme of supplementary social measures to accompany the restructuring of the coal industry for the period from 1 January 2001 to 23 July 2002 (social measures for coal), the Commission stepped up Community co-financing of schemes to help miners who lose their jobs as a result of restructuring: payments for early retirement, unemployment (including redundancy payments and severance grants) or redeployment (allowances for loss of earnings, mobility allowances, etc.). The supplementary aid thus granted amounts to an average of more than EUR 4 000 per worker taking early retirement and EUR 2 000 for those who become unemployed or are redeployed.

The tables in the annex show the breakdown of recipients by Member State and amounts granted in 2002 in the form of 'traditional' aid or aid under the supplementary coal programme and the cumulative situation as at 31 December 2001 and 23 July 2002. Since the ECSC Treaty expired on 23 July 2002, the commitment appropriations for 2002 are the last.





Aid for steel industry research (Article 55 of the ECSC Treaty)

1. Research and technological development

In 2002, the ECSC research and technological development (RTD) programme for steel was granted EUR 52 million for the funding of research and pilot/demonstration projects under Article 55 of the ECSC Treaty (aid for steel research).

The Commission selected and financed 62 research projects from the 130 proposals received and 9 pilot and demonstration projects from the 20 proposals received which were seeking financial support.

Funding for the research projects totalled EUR 44.47 million and for the pilot and demonstration projects EUR 7.47 million.

Financial aid for the research projects breaks down by domain as follows:

- reduction of iron ores: 11 %;
- steelmaking: 16 %;
- rolling: 31 %;
- measurement and analysis: 7 %;
- properties and performance: 35 %.

Financial aid for the pilot and demonstration projects breaks down by domain as follows:

- iron- and steelmaking: 44 %
- continuous casting: 21 %
- rolling and product treatment: 23 %
- online control: 12 %.

The main aims of these projects are to reduce production costs, improve the quality and performance of products, promote the use of steel, extend the areas of application of steel, adapt production conditions to environmental requirements, develop new processes and test innovative applications.

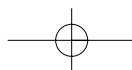
2. Accompanying and support measures

These measures for supplementing or coordinating research activities are intended to increase the effectiveness of the programme.

The Commission also subsidised international events: one in France on the latest advances in steelmaking technology and the other in Germany on steel in the environment.

3. New steel research programme

The representatives of the governments of the Member States, meeting within the Council on 27 February 2002, adopted the decision on the financial consequences of the expiry of the ECSC Treaty and on the Coal and Steel Research Fund (Decision 2002/234/ECSC). This programme is intended to replace the ECSC research programme and is to be set up by the Commission during the second half of 2002. It will enable ECSC re-



search to be continued after July 2002 and was the subject of a special issue of the information bulletin *Steel RTD newsletter*, which is published twice annually.

Information on this new programme is available on the Internet (<http://www.cordis.lu/coal-steel-rtd/home.html>).

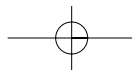
Aid for coal industry research (Article 55 of the ECSC Treaty)

In the field of technical coal research, 14 projects were granted financial support under Article 55 of the ECSC Treaty for a total of EUR 19 899 750, plus EUR 100 250 for the dissemination of the research results and associated costs.

The main aims of the projects were effective protection of the environment, raising public awareness of coal as an energy source, improving the competitive position of coal, and the rational use of Community resources. Of the total EUR 19 899 750 of approved aid, EUR 11 103 420 (55.8 %) was earmarked for research projects having a specific environmental impact and EUR 4 367 190 (21.9 %) for projects relating to health and safety in mines.

The financial aid breaks down by field of research as follows:

Field	Aid	
	EUR	%
Mining technology		
— Excavation systems	1 565 040	7.8
— Firedamp, ventilation, climate	0	0
— Mine management	5 751 810	28.9
Total 'mining technology'	7 316 850	36.8
Coal use		
— Coal preparation	3 141 060	15.8
— Uses of coal in metal production	2 558 280	12.9
— Coal combustion and gasification	6 883 560	34.6
Total 'use'	12 582 900	63.2
Total	19 899 750	100



Out-turn of the ECSC operating budget

The breakdown of resources and expenditure in the 2002 budget, which covers the period from 1 January to 23 July 2002, when the ECSC Treaty expired, is shown below.

Revenue

The High Authority (the Commission) is empowered to raise the funds needed to carry out its mandate by setting a levy on the production of coal and steel.

However, the Commission decided to set the rate of the levy at 0 % in 2002, since the provisions entered in the ECSC balance sheet at 31 December 2001 were deemed sufficient to maintain the ECSC's budgetary activity at the appropriate level until the expiry of the Treaty.

The resources used to finance the ECSC budget in 2002 came from:

- the 'net balance' of financial operations, particularly interest from the investment of the cash, reserves and other provisions entered in the ECSC balance sheet;
- the cancellation of commitments which were not implemented;
- withdrawal from the provision for financing the ECSC operating budget;
- miscellaneous resources.

For 2002, these types of revenue were EUR 31 million, EUR 15 million, EUR 79 million and EUR 5 million respectively.

In 2002, the revenue of the ECSC operating budget therefore totalled EUR 131 million.

Expenditure

The revenue of the operating budget is intended to cover the various types of expenditure provided for by the ECSC Treaty.

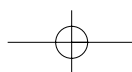
1. Administrative expenditure

The ECSC's contribution to administrative expenses is provided for in Article 50 of the ECSC Treaty and specified in Article 20 of the Merger Treaty. The Council decision of 21 November 1997, adopted under this legislation, reduced expenditure to a flat rate of EUR 5 million per year.

Pro rata temporis, administrative expenditure for 2002 is therefore EUR 2.8 million.

2. Social aid

Under Article 56(1)(c) and (2)(b) of the ECSC Treaty, EUR 56 million was committed in 2002 to social redeployment aid for ECSC workers (traditional redeployment measures and 'steel' and 'coal' social measures).



Under the terms of Article 56, when permanent closures, cutbacks or changes of activity lead to job losses, the European Union endeavours, particularly through redeployment measures, to mitigate the social repercussions for the workers concerned. It also helps to finance aid to provide income support for the workers affected.

The granting of social aid is contingent upon payment by the Member State concerned of a special contribution of at least an equivalent amount.

Social aid is granted under arrangements set out in the bilateral agreements concluded with the Member States (early retirement, unemployment, transfer, retraining and vocational training).

3. Aid for research

Under Article 55 of the ECSC Treaty, EUR 72 million was committed in 2002 to aid for technical research in the steel and coal sectors.

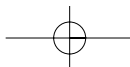
The main aims of aid for steel research (EUR 52 million) are to reduce production costs, improve the quality and performance of products, promote the use of steel and develop new fields of application, and bring production conditions into line with environmental requirements.

In the field of coal research (EUR 20 million), the main aims are to reduce production costs, increase underground and surface productivity, improve safety and working conditions, maintain new markets and, above all, improve the utilisation of coal with a view to better protecting the environment.

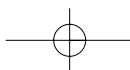
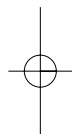
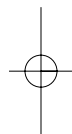
Out-turn of the 2002 ECSC operating budget

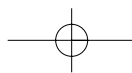
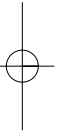
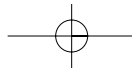
(million EUR)

Requirements			Resources		
Operations to be financed from current resources (not reimbursable)	Forecast	Out-turn	Resources for the financial year	Forecast	Out-turn
1 Administrative expenditure	2.8	2.8	1 Current resources		
			1.1 Yield from levy at 0.00 %	0.0	0.0
2 Redeployment aid (Article 56)	64	35.2	1.2 Net balance	31	31.1
			1.3 Fines and surcharges for late payment	p.m.	4.6
3 Aid for research (Article 55)	72	71.8	1.4 Miscellaneous	1	0.7
3.1 Steel research	52	51.8			
3.2 Coal research	20	20.0	2 Cancellation of commitments for measures which are unlikely to be implemented	17	15.4
4 Social measures (coal) (Article 56)	29	21.0	3 Withdrawal from provision for financing the operating budget	118.8	79
Total budget	167.8	130.8	Total budget	167.8	130.8



Report by the European Court of Auditors



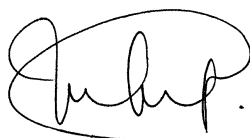


Report by the European Court of Auditors

on the financial statements of the European Coal and Steel
Community as at 23 July 2002

1. This report concerns the reliability of the accounts drawn up by the Commission in accordance with Article 45c(5) of the Treaty establishing the European Coal and Steel Community, which expired on 23 July 2002.
2. The Court has audited the accounts and financial statements of the European Coal and Steel Community at 23 July 2002 in accordance with generally accepted auditing standards and carried out such checks as it considered necessary. By means of this audit the Court has obtained a reasonable basis for the opinion expressed below.
3. In the Court's opinion, the attached financial statements of the European Coal and Steel Community (closing balance sheet at 23 July 2002, profit-and-loss account, statement of the allocation of the surplus for the financial year then ended and notes to the financial statements), which have been drawn up in accordance with generally accepted accounting principles, give a true and fair view of the assets and financial situation of the European Coal and Steel Community at 23 July 2002 and of the results of its operations for the year then ended. Taken as a whole, the legality and regularity of the transactions underlying the accounts are sufficiently assured.

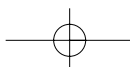
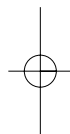
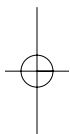
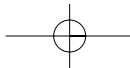
Luxembourg, 27 March 2003

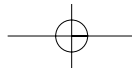


Juan Manuel Fabra Vallés
President of the Court of Auditors

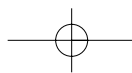
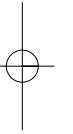
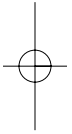


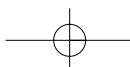
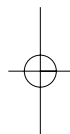
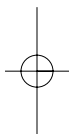
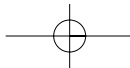
Ioannis Sarmas
Member of the Court of Auditors

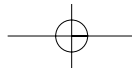




ECSC financial statements

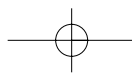
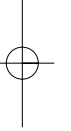
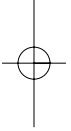






ECSC financial statements

The ECSC's balance sheet, profit-and-loss account and statement of the allocation of profit for the period ending 23 July 2002 were submitted to the Commission for approval under written procedure No E/2698/2002 of 7 January 2003 and are shown in this financial report as approved by the Commission.



Balance sheet at 23 July 2002

Before allocation of surplus

Assets

	(EUR)	
	23 July 2002	31 December 2001
Balances with central banks (Note C.1)	28 730	63 130
Loans and advances:		
— repayable on demand	1 839 938	8 553 937
— with agreed maturity dates or periods of notice (Note C.2.1)	33 539 360	133 272 729
— loans (Note C.2.2))	120 215 715	355 368 358
Total	155 595 013	497 195 024
Loans and advances to customers:		
— loans (Note C.3.1)	682 080 134	1 045 139 605
— levy (Note C.3.2)	0	66 213
— fines (Note C.3.3)	0	39 806 715
— interest subsidies repayable (Note C.3.4)	337 736	2 579 066
Total	682 417 870	1 087 591 599
Bonds and other fixed-income securities (Note C.4):		
— issued by public bodies	1 129 370 124	1 090 184 127
— issued by other borrowers	399 531 331	478 711 875
Shares and other variable-income securities (Note C.5)	27 998 410	44 205 202
Total	1 556 899 865	1 613 101 204
Other assets (Note C.6)	6 023 377	7 092 794
Prepayments and accrued income (Note C.7)	47 568 362	82 534 005
Total assets	2 448 533 217	3 287 577 756
Off-balance-sheet commitments received (Note C.23)	290 511 586	310 674 984

Balance sheet at 23 July 2002

Before allocation of surplus

Liabilities

	(EUR)	
	23 July 2002	31 December 2001
Liabilities vis-à-vis third parties		
Amounts owed to credit institutions (Note C.8):		
— with agreed maturity dates or periods of notice	36 202 081	604 294 572
Debts evidenced by certificates (Note C.9)	706 302 342	836 250 262
Other liabilities (Note C.10)	36 616 446	301 104
Accruals and deferred income (Note C.11)	22 564 190	78 061 265
Liabilities vis-à-vis third parties	801 685 059	1 518 907 203
ECSC operating budget (Note C.12)	400 916 712	530 720 948
Provisions for liabilities and charges		
Guarantee Fund (Note C.13.1)	529 000 000	580 000 000
Provisions for major exposures	—	6 000 000
Other provisions (Note C.13.2)	57 012 724	150 699 271
Total provisions	586 012 724	736 699 271
Budget for financing coal and steel research (Note C.14)	240 000 000	240 000 000
Reserves and surpluses (Note C.15)		
Special reserve	112 300 000	118 000 000
Former pension fund	36 000 000	40 000 000
Assets of the Coal and Steel Research Fund	109 700 000	92 632 605
Surplus brought forward	3 250 334	2 029 066
Surplus for the period (Note C.16)	158 668 388	8 588 663
Total reserves and surpluses	419 918 722	261 250 334
Total liabilities	2 448 533 217	3 287 577 756
Off-balance-sheet commitments entered into (Note C.23)	286 966 510	300 407 841

Profit-and-loss account for the period ending 23 July 2002

Charges

	(EUR)	
	1 January to 23 July 2002	1 January to 31 December 2001
Interest payable and similar charges (Note C.17)	53 081 195	141 299 615
Commission paid	314 770	379 849
Net losses on financial operations:		
— exchange difference (Note B.2)	—	268 248
— losses on bonds and other fixed-income securities	4 427 896	2 248 893
— value adjustments for bonds and other fixed-income securities (Note C.4)	63 570 916	6 760 668
— value adjustments for shares and other variable-income securities (Note C.5)	1 405 587	3 072 877
Total	69 404 399	12 350 686
Administrative overheads (Note C.18)	2 794 520	5 000 000
Other operating charges (Note C.19)	715 908	1 711 089
Value adjustments for loans and advances and provisions for liabilities and commitments		
— value adjustment for loans and advances	916 445	4 743 980
— allocation to the Guarantee Fund (Note C.13.1)	—	15 000 000
— allocation to other provisions for liabilities and charges (Note C.13.2)	3 215 253	2 057 973
Total	4 131 698	21 801 953
Extraordinary charges	39 771	31 139
Legal commitments for the period (Note C.12)	127 988 619	184 554 560
Allocation to the budget for financing coal and steel research (Note C.14)	—	240 000 000
Total charges	258 470 880	607 128 891
Surplus for the period (Note C.16)	158 668 388	8 588 663
Total	417 139 268	615 717 554

Profit-and-loss account for the period ending 23 July 2002

Income

	(EUR)	
	1 January to 23 July 2002	1 January to 31 December 2001
Interest receivable and similar income (Note C.20) (including interest on fixed-income securities: EUR 37 749 670 in 2002 and EUR 69 658 619 in 2001)	91 425 315	214 741 377
Commission received	141 300	253 300
Net profit on financial operations:		
— exchange difference (Note B.2)	381 759	—
— profit on bonds and other fixed-income securities	5 253 120	696 145
— profit on shares and other variable-income securities	3 491 224	—
— withdrawal of value adjustments for bonds and other fixed-income securities (Note C.4)	7 580 807	17 200 348
— withdrawal of value adjustments for shares and other variable-income securities (Note C.5)	—	1 179 177
Total	16 706 910	19 075 670
Withdrawals of value adjustments for loans and advances and from the provisions for liabilities and commitments:		
— withdrawal of value adjustments for loans and advances	22 011 553	49 478 703
— withdrawal of provision for major exposures	6 000 000	11 000 000
— withdrawal from other provisions for liabilities and charges (Note C.13.2)	51 371 610	3 477 090
Total	79 383 163	63 955 793
Other operating income (Note C.21)	8 022 885	83 387
Extraordinary income	—	1 879 316
Income relating to the ECSC operating budget (Note C.22)	20 665 175	64 523 231
Withdrawal from the provision for budgetary contingencies (Note C.12)	31 000 000	—
Withdrawal from the provision for financing the ECSC operating budget (Note C.12)	118 794 520	251 205 480
Withdrawal from the Guarantee Fund (Note C.13.1)	51 000 000	—
Total income	417 139 268	615 717 554

Allocation of the surplus for the period ending 23 July 2002

	(EUR)	
	1 January to 23 July 2002	1 January to 31 December 2001
Surplus brought forward at 1 January	3 250 334	2 029 066
Surplus for the period to be allocated	158 668 388	8 588 663
Total	161 918 722	10 617 729
Allocation to the assets of the Coal and Steel Research Fund (Note C.15)	158 300 000	7 367 395
Surplus brought forward at the end of the period	3 618 722	3 250 334

Notes relating to the financial statements at 23 July 2002

A. The ECSC

The European Coal and Steel Community (ECSC) was established by the Treaty of 18 April 1951. According to the Treaty, the task of the ECSC was to contribute to the economic expansion of the Member States through the establishment of a common market for coal and steel.

The ECSC Treaty expired on 23 July 2002. The Nice European Council decided to annex to the Treaty of Nice of 26 February 2001 ⁽⁴⁾ a protocol on the financial consequences of the expiry of the ECSC Treaty and on the creation and management of the Coal and Steel Research Fund. It was decided that all ECSC assets at the time of the expiry of the Treaty will be transferred to the European Community with effect from 24 July 2002. The net value of these assets is considered to be earmarked for research in the sectors associated with the coal and steel industries. The income generated by these assets will be allocated exclusively to research in these sectors.

Since the Treaty of Nice was not ratified before the expiry of the ECSC Treaty, the Member States have temporarily entrusted to the European Commission the task of managing the assets of the ECSC in liquidation by applying the same principles ⁽⁵⁾ as provided for in the protocol to the Treaty of Nice. In a referendum, Ireland agreed to the ratification of the Treaty of Nice.

In view of the expiry of the ECSC Treaty, the rate of the ECSC levy was reduced to zero in 1998, and the ECSC's lending activity has been discontinued since July 1997 (Commission decision of 22 June 1994). Thus, most of the ECSC's funds have come since from the return on its cash holdings.

B. Accounting principles and methods

1. Presentation of the financial statements

The financial statements are drawn up in accordance with generally recognised accounting principles.

The accounting principles and evaluation methods used for the items in the financial statements take account of the constraints imposed on and resolutions applicable to the ECSC under the Treaties and other ECSC-related decisions adopted by the institutions of the European Communities.

The accounting methods used also take account of the absence of continuity after 23 July 2002, when the ECSC Treaty expired.

They are presented in accordance with Council Directives 78/660/EEC and 86/635/EEC ⁽⁶⁾ on the annual accounts and consolidated accounts of

⁽⁴⁾ OJ C 80, 10.3.2001.

⁽⁵⁾ Decision of the representatives of the governments of the ECSC Member States, meeting with the Council, of 27 February 2002 (OJ L 79, 22.3.2002, p. 42).

⁽⁶⁾ OJ L 222, 14.8.1978; OJ L 372, 31.12.1986.

banks and other financial institutions wherever these are applicable and subject to the abovementioned necessary adjustments. Directive 2001/65/EC (7) amending the abovementioned directives concerning the valuation rules and, in particular, fair value is not yet applicable to the ECSC financial statements. This directive must be applied by 31 December 2003.

2. Conversion of items expressed in foreign currency

The currency used by the ECSC for its annual accounts is the euro (EUR).

All foreign currency transactions carried out by the ECSC are converted into euro at the monthly rate communicated by the European Central Bank.

The value of non-financial assets/liabilities is converted into euro at the monthly rate applicable on the date on which they were acquired or on which their value was last adjusted.

On the balance-sheet date, financial assets/liabilities are converted into euro at the monthly rate applicable on that date. Negative differences are entered under 'charges' in the profit-and-loss account, while positive differences are deferred and entered under 'accruals and deferred income' on the liabilities side.

2.1. Conversion rates

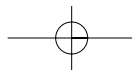
The following rates have been used for converting year-end balance-sheet amounts expressed in national currency into euro:

Currency	23 July 2002	31 December 2001
Danish krone	7.43310	7.43650
Pound sterling	0.63290	0.60850
Swedish krona	9.46450	9.30120
Swiss franc	1.45490	1.48290
Japanese yen	116.370	115.330
United States dollar	0.99100	0.88130

2.2. At 23 July 2002, the various currencies listed above, together with the euro, made up the ECSC's balance sheet as follows:

Currency	(EUR)	
	Assets	Liabilities
Euro	1 974 960 860	1 997 616 326
Danish krone	780 877	—
Pound sterling	365 168 225	343 890 375
Swedish krona	296 523	—
Swiss franc	6	—
United States dollar	107 326 726	107 026 516
Total	2 448 533 217	2 448 533 217

(7) OJ L 283, 27.10.2001.



3. Treasury investment and valuation of bonds and other securities

The ECSC's internal prudential rules stipulate that portfolio investments are to be confined to securities issued by first-ranking entities. However, in 1998, under an agreement to restructure the debt of a defaulting debtor, the ECSC exceptionally acquired shares and other variable-income securities from a private sector company.

Bonds and other fixed-income securities and shares and other variable-income securities are valued at the average purchase price or the market value obtaining at the end of the financial year, whichever is the lower.

This principle is not applied in the case of securities considered as financial fixed assets, which are valued at the average purchase price or the redemption value, whichever is the lower.

4. Special features of the ECSC financial statements

(a) ECSC operating budget

Part of the ECSC's funds are made available to the ECSC operating budget, which is adopted annually by the Commission after informing the Council and consulting the European Parliament. The last budget was drawn up for the period from 1 January to 23 July 2002.

The commitments entered into by the operating budget vis-à-vis third parties and still outstanding at 23 July 2002 are shown under the heading 'Outstanding commitments under the operating budget' (see Note C.12).

In all, EUR 79 million of the provisions for financing the 2002 ECSC operating budget (EUR 149 794 520 at 31 December 2001) were used, and the balance at 23 July 2002 was withdrawn (see Notes C.12, C.16.1 and C.16.2).

(b) Budget for financing coal and steel research

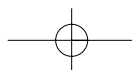
The Member States of the European Union have decided that the income from the management of ECSC assets after 23 July 2002 should be allocated to the general budget of the European Community⁽⁸⁾. This income is earmarked for a research programme relating to the coal and steel industries, as stated in Note A to this report.

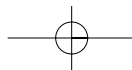
The ECSC has already constituted provisions in order to prepare the ground for this mechanism for financing coal and steel research. These provisions are entered under the heading 'Budget for financing coal and steel research' (see Note C.14).

5. Change in accounting methods

Until the 2001 financial year, fines and interest subsidies were not regarded as ECSC resources until they had actually been received. Fines imposed but not yet paid and interest subsidies whose repayment had been requested were transferred to the financing provisions (see Note C.13.2a). With the end of the ECSC operating budget, the financing provisions were withdrawn and, as a precautionary measure, transferred to the value adjustment for bad debts.

⁽⁸⁾ Decision of the representatives of the governments of the ECSC Member States, meeting with the Council, of 27 February 2002 (OJ L 79, 22.3.2002, p. 42).





C. Explanatory notes to the headings in the balance sheet and the profit-and-loss accounts

1. Balances with central banks

This item represents the ECSC's balances with the central banks of certain Member States.

2. Loans and advances to credit institutions

2.1. With agreed maturity dates or periods of notice

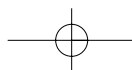
The breakdown of the remaining time to maturity of these operations is as follows:

	(EUR)	
	23 July 2002	31 December 2001
Up to three months	33 539 360	133 272 729
Total	33 539 360	133 272 729

2.2. Loans

The breakdown of the remaining time to maturity of these operations is as follows:

	(EUR)	
	23 July 2002	31 December 2001
Up to three months	3 312 991	33 692 382
Three months to one year	27 844 126	218 222 375
One to five years	29 060 876	39 999 682
Over five years	59 997 722	63 453 919
Total	120 215 715	355 368 358



3. Loans and advances to customers

3.1. Loans

The loans granted to credit institutions are shown under 'Loans and advances to credit institutions' (see Note C.2).

The other loans break down as follows:

		(EUR)	
		23 July 2002	31 December 2001
1. Loans disbursed from borrowed funds			
• Amounts outstanding		678 726 833	1 091 388 811
• Value adjustments		- 47 388 569	- 99 348 028
Subtotal		631 338 264	992 040 783
2. Loans from the special reserve for financing subsidised housing			
		17 214 002	17 483 206
Interim total		648 552 266	1 009 523 989
The breakdown of these loans (net of value adjustments) by time remaining to maturity was as follows at:			
	23 July 2002	31 December 2001	
• Up to three months	50 752 207	170 535 047	
• Three months to one year	232 969 144	166 153 710	
• One to five years	11 968 366	240 749 165	
• Over five years	400 251 118	531 434 095	
Total	695 940 835	1 108 872 017	
3. Loans paid from the former pension fund to officials of the European Communities for housing construction			
		33 527 868	34 817 280
4. Other loans			
		-	798 336
Grand total		682 080 134	1 045 139 605

NB: Loans are generally guaranteed by Member States, banks or businesses or by mortgages.

Loans granted to a defaulting debtor were ceded to a third party on 5 August 2002. At 31 December 2001, a value adjustment of EUR 29 190 879 was applied to the loans, which totalled EUR 50 463 192. This value adjustment was adjusted at 23 July 2002 to reflect the price paid for the loans, namely EUR 27 064 451, which was fixed prior to 23 July.

3.2. Levy

The levy rate for 1998–2002 was 0 %, so the claims at 23 July 2002 relate to previous years.

This item breaks down as follows:

(EUR)		
	23 July 2002	31 December 2001
Gross amount	4 975 874	5 455 706
Value adjustments	– 4 975 874	– 5 389 493
Net amount	0	66 213

3.3. Fines

This item contains the Commission's claims on companies fined in accordance with the rules set out in the Treaty. The recording method has been changed in view of the end of the ECSC operating budget (see Note B.5).

This item breaks down as follows:

(EUR)		
	23 July 2002	31 December 2001
Fines due under the 'quota system'		
– Capital	1 034 270	1 034 270
– Surcharges for late payment	340 962	340 962
Fines due under Decision 94/215/ECSC ⁽¹⁾		
– Capital	24 359 000	28 959 000
– Surcharges for late payment	11 162 914	10 587 790
Fines due under Decision 98/247/ECSC ⁽²⁾		
– Capital	8 064 000	8 064 000
– Surcharges for late payment	1 955 078	1 695 926
Total	46 916 224	50 681 948
Value adjustments	46 916 224	10 875 232
Amount net	0	39 806 715

⁽¹⁾ Seven companies have lodged appeals against the judgment of the Court of First Instance. Pending the decision of the Court of Justice of the European Communities, a total (without interest) of EUR 24 359 000 remained outstanding at 23 July 2002.

⁽²⁾ Three companies have lodged appeals against the judgment of the Court of First Instance. Pending the decision of the Court of Justice of the European Communities, a total (without interest) of EUR 8 064 000 remained outstanding at 23 July 2002.

3.4. Interest subsidies to be recovered

This item comprises claims on companies in receipt of subsidised loans which the Commission has been obliged to ask to reimburse all or part of the interest subsidy already paid.

(EUR)		
	23 July 2002	31 December 2001
Subsidies to be repaid	3 162 873	4 926 324
Value adjustments	– 2 825 137	– 2 347 258
Net amount	337 736	2 579 066

4. Bonds and other fixed-income securities

4.1. Composition

Bonds and other fixed-income securities break down as follows:

		(EUR)	
	Value adjustments on bonds and other fixed-income securities Net movement	23 July 2002	31 December 2001
Issued by public bodies			
Gross value		1 199 224 006	1 102 728 104
Value adjustments	57 309 905	- 69 853 882	- 12 543 977
Net value		1 129 370 124	1 090 184 127
Issued by other borrowers			
Gross value		401 025 136	481 525 476
Value adjustments	- 1 319 796	- 1 493 805	- 2 813 601
Net value		399 531 331	478 711 875
Total bonds and other fixed-income securities			
Gross value		1 600 249 142	1 584 253 580
Value adjustments	55 990 109	- 71 347 687	- 15 357 578
Net value		1 528 901 455	1 568 896 002

The net movement of value adjustments of EUR 55 990 109 breaks down as follows:

- allocation to value adjustments:	63 570 916
- withdrawal from value adjustments:	- 7 580 807
	55 990 109

4.2. Maturities at 23 July 2003

Securities in the portfolio reaching final maturity by 23 July 2003 represent the following amounts:

	(EUR)
Issued by public bodies	235 576 417
Issued by other borrowers	139 964 420
Total	375 540 837

4.3. Financial fixed assets (see Note B.3)

Financial fixed assets are defined as securities that will remain in the portfolio until their final maturity. They comprise long-term paper for servicing ECSC borrowings.

At 23 July 2002, financial fixed assets totalled EUR 161 922 895 in nominal terms, which was less than the average acquisition price. A value adjustment of EUR 62 397 971 was therefore entered in the result of the period ending 23 July 2002.

4.4. Return on investment

Treasury investments take account of the maturity dates and liquidity requirements applicable to ECSC financial operations. They are subject to strict criteria with regard to the financial standing of the counterparty.

The return on investment, including the variation in the market value of bonds (calculated by the modified Dietz method) was 4.51 % for the period ending 23 July 2002.

5. Shares and other variable-income securities

Shares and other variable-income securities break down as follows:

(EUR)			
	Value adjustments on shares and other variable-income securities Net movement	23 July 2002	31 December 2001
Gross value		41 030 909	100 198 015
Value adjustments	42 960 314	- 13 032 499	- 55 992 813
Net value		27 998 410	44 205 202

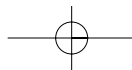
These shares and other variable-income securities were received by the ECSC as part of the restructuring plan of a defaulting debtor (see Note B.3).

The net movement of EUR 42 960 314 corresponds to the use of value adjustments in relation to shares sold during the period ending 23 July 2002 to the value of EUR 44 365 901 and an additional allocation of EUR 1 405 587.

6. Other assets

Other assets break down as follows:

(EUR)		
	23 July 2002	31 December 2001
Current account, ECSC operating budget (see Note C.10)	-	724 633
Withholding taxes and VAT to be reclaimed	72 774	2 446 873
Loans to officials	5 854 637	3 900 732
Miscellaneous	95 966	20 556
Total	6 023 377	7 092 794



7. Prepayments and accrued income

Prepayments and accrued income break down as follows:

	(EUR)	
	23 July 2002	31 December 2001
Interest on loans and swaps	25 811 079	65 111 062
Interest on deposits and securities portfolio	28 881 766	25 205 627
Issuing costs and redemption premiums	—	868 748
	54 692 845	91 185 437
Cumulative value adjustments	- 7 124 483	- 8 651 432
Total	47 568 362	82 534 005

8. Amounts owed to credit institutions

The remaining time to maturity on these operations is as follows:

	(EUR)	
	23 July 2002	31 December 2001
With agreed maturity dates or periods of notice:		
Borrowings		
— Up to three months	2 651 400	211 944 169
— Three months to one year	23 866 625	371 209 437
— One to five years	8 631 817	18 846 752
— Over five years	1 052 239	2 294 214
Total	36 202 081	604 294 572

9. Debts evidenced by certificates

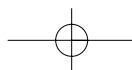
This item comprises loan securities issued by the ECSC.

An amount of EUR 228 673 526 is accounted for by borrowings with less than one year to maturity (EUR 104 115 280 at 31 December 2001).

10. Other liabilities

Other liabilities break down as follows:

	(EUR)	
	23 July 2002	31 December 2001
Current account, ECSC operating budget (see Note C.6)	31 271 294	—
Early loan repayment	4 638 935	—
Other	706 217	301 104
Total	36 616 446	301 104



11. Accruals and deferred income

Accruals and deferred income break down as follows:

(EUR)

	23 July 2002	31 December 2001
Interest on borrowings and credit lines	18 294 251	65 877 350
Commissions on loans	3 111	86 307
Issuing premiums	—	1 700 611
Deferred positive exchange differences	4 266 828	10 396 997
Total	22 564 190	78 061 265

12. Outstanding commitments under the ECSC operating budget

This item comprises commitments under the ECSC operating budget which were still outstanding at 23 July 2002 (see Note B.4a).

During the period from 1 January to 23 July 2002, commitments for the ECSC operating budget were as follows:

(EUR)

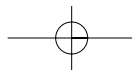
	Amounts at 31 December 2001	New legal commitments	Payments	Cancellations	Amounts at 23 July 2002
Redeployment	128 960 809	35 199 572	25 720 457	5 832 213	132 607 711
Research	174 023 995	71 779 540	60 813 446	4 160 694	180 829 395
Interest subsidies (Article 56)	25 008 679	—	2 737 620	5 426 905	16 844 154
Social measures (coal) (Rechar)	52 932 945	21 009 507	3 305 000	2 000	70 635 452
Total	380 926 428	127 988 619	92 576 523	15 421 812	400 916 712

The provision for financing the 2002 operating budget and the provision for budgetary contingencies have been withdrawn (see also Note C.16.2).

(EUR)

	Amounts at 31 December 2001	Withdrawal 2002	Amounts at 23 July 2002
Provision for financing the future operating budget:			
— provision for the 2002 ECSC operating budget (1)	118 794 520	118 794 520	—
Provision for budgetary contingencies	31 000 000	31 000 000	—
Total	149 794 520	149 794 520	—

(1) Commission Decision No 2537/2001/ECSC of 21 December 2001
(2002 ECSC operating budget).



13. Provisions for liabilities and charges

13.1. Guarantee Fund

The Guarantee Fund is intended to cover lending and borrowing operations. After a withdrawal of EUR 51 million, the Guarantee Fund totalled EUR 529 million at 23 July 2002.

On 11 September 1996, the Commission confirmed its intention of maintaining reserves to cover 100 % of those loans outstanding after 23 July 2002 which are not guaranteed by the government of a Member State. At 23 July 2002, this coverage was 100 %. However, since some of the loans are denominated in pounds sterling, the 100 % coverage may change as a result of fluctuations in the pound/euro exchange rate.

The Guarantee Fund decreased as follows:

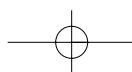
(EUR)		
31 December 2001	Withdrawal 2002	23 July 2002
580 000 000	51 000 000	529 000 000

13.2. Other provisions

This item comprises provisions for fines and repayable interest subsidies (EUR 42 385 781 at 31 December 2001) and other provisions totalling EUR 57 012 724 (EUR 108 313 490 at 31 December 2001).

(a) Provisions for fines and repayable interest subsidies (see Note B.5):

(EUR)			
	31 December 2001	Change in 2002 balance sheet	23 July 2002
Provision for fines and surcharges for late payment to be paid	39 806 715	- 39 806 715	-
Provision for repayable interest subsidies	2 579 066	- 2 579 066	-
Total	42 385 781	- 42 385 781	-



(b) Other provisions:

	31 December 2001	Operations in the period 1 January to 23 July 2002			23 July 2002
		Allocation	Withdrawal	Exchange rate movement and balance- sheet movement	
Provision for interest rate risk ⁽¹⁾	51 958 153	2 105 833	51 371 610	- 2 692 376	—
Provision for special costs relating to banking activities ⁽²⁾	200 000	100 000	—	—	300 000
Provision for appeal against Decision 94/215/ECSC ⁽³⁾	52 107 499	940 438	—	—	53 047 937
Provision for appeal against Decision 98/247/ECSC ⁽⁴⁾	4 047 838	68 982	—	- 452 033	3 664 787
Total	108 313 490	3 215 253	51 371 610	- 3 144 409	57 012 724

⁽¹⁾ Following the default of one borrower, long-term securities issued by the ECSC (i.e. with a maturity date after 2002) are no longer paired with asset items bearing an equivalent interest rate.

Under the principle of caution and in view of the expiry of the ECSC Treaty in 2002, a provision had been constituted to fully cover interest rate risks. In 2002, the ECSC acquired a dedicated portfolio which bears exactly the same interest as the interest to be paid. The provision was therefore withdrawn.

⁽²⁾ This provision was created to cover any legal costs and other unforeseen expenditure. The risk in question is primarily in the legal field because the ECSC has less recourse, for its operations, to national agents who bear all expenditure relating to loan operations.

⁽³⁾ This provision was created from the fines paid and the interest accrued since these payments under Decision 94/215/ECSC of 16 February 1994 to cover the possible reimbursement of the amounts received should the Court of Justice rule in favour of the companies which have appealed against the judgment of the Court of First Instance of 11 March 1999 (Note C.3.3).

⁽⁴⁾ This provision was created from the fines paid and accrued since these payments under Decision 98/247/ECSC of 21 January 1998 to cover the possible reimbursement of the amounts received should the Court of Justice rule in favour of the companies which have appealed against the judgment of the Court of First Instance of 13 December 2001 (Note C.3.3).

14. Budget for financing coal and steel research

This item breaks down as follows:

	(EUR)	
	23 July 2002	31 December 2001
Provision for research in 2003	60 000 000	60 000 000
Provision for research in 2004	60 000 000	60 000 000
Provision for smoothing	120 000 000	120 000 000
Total	240 000 000	240 000 000

In view of the expiry of the ECSC Treaty on 23 July 2002 and the winding-up of the ECSC, it was decided that all ECSC assets at the time of the expiry of the Treaty would be transferred to the European Community with effect from 24 July 2002 ⁽⁹⁾. The net value of these assets is considered to be earmarked for research in the sectors associated with the coal and steel industries. The income generated by these assets will be allocated exclusively to research in these sectors.

In practice, the net profit from the management of the assets (invested mainly in the portfolio of securities and term deposits) in year n will be transferred to the general budget of the European Community and will be used for research in year n + 2. On the basis of simulations of the net profit from the management of the assets, it was decided to set the initial funding at EUR 60 million.

⁽⁹⁾ Decision of the representatives of the governments of the ECSC Member States, meeting with the Council, of 27 February 2002 (OJ L 79, 22.3.2002, p. 42).

In order to reduce fluctuations in research funding resulting from movements on the financial markets, a smoothing formula will be applied in accordance with the procedures approved by the Member States. This smoothing formula will be applied for the first time to the results for the 2003 financial year and will be used to determine the allocation for research in 2005. In order to launch this mechanism, the ECSC constituted a provision for smoothing.

15. Reserves and surpluses

	(EUR)						
	Situation at 31 December 2001 before allocation	Allocation at 31 December 2001	Situation at 31 December 2001 after allocation	Changes in 2002	Situation at 23 July 2002 before allocation	Allocation at 23 July 2002	Situation at 23 July 2002 after allocation
Special reserve	118 000 000		118 000 000	- 5 700 000	112 300 000	-	112 300 000
Former pension fund	40 000 000		40 000 000	- 4 000 000	36 000 000	-	36 000 000
Assets of the Coal and Steel Research Fund	92 632 605	7 367 395	100 000 000	9 700 000	109 700 000	158 300 000	268 000 000
Surplus brought forward	2 029 066	1 221 268	3 250 334		3 250 334	368 388	3 618 722
Surplus for the period	8 588 663	- 8 588 663	0	158 668 388	158 668 388	- 158 668 388	0
Total	261 250 334	0	261 250 334	158 668 388	419 918 722	0	419 918 722

The special reserve is used to grant loans from ECSC own funds to finance subsidised housing. At 23 July 2002, the amount outstanding corresponding to the loans granted totalled approximately EUR 112.3 million. Consequently, it proved possible to release EUR 5.7 million, which was transferred to the free reserves.

The former pension fund originally represented the ECSC's total pension obligations prior to 5 March 1968. Since that date, the Member States have assumed responsibility, via the general budget, for the payment of staff pensions. This fund is used to finance housing loans for officials of the European Communities. At 23 July 2002, the amount outstanding corresponding to the loans granted totalled approximately EUR 36 million. Consequently, it proved possible to release EUR 4 million, which was transferred to the free reserves.

The 'Assets of the Coal and Steel Research Fund' reserve, constituted in the context of the winding-up of the ECSC (see Note C.14), comprises the free reserves.

16. Analysis of the result for the period from 1 January to 23 July 2002

Overall ECSC performance is influenced by both the result of non-budgetary operations (lending/borrowing, treasury investment, exchange rate variations) and the out-turn of the ECSC operating budget.

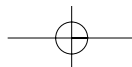
16.1. Non-budgetary operations

	(EUR)	
Result	23 July 2002	31 December 2001
Gross operating margin before changes in provisions		
– Lending/borrowing operations	– 1 358 003	1 485 339
– Interest on bank accounts	2 519 538	1 919 600
– Transactions concerning portfolio securities	39 525 096	78 473 087
– Loss on loans and advances	– 441 587	– 1 376 363
– Exchange rate difference	381 759	– 268 248
– Miscellaneous	1 327 386	27 257
Total	41 954 189	80 260 672
Net changes in provisions		
– Provision for liabilities and charges	– 1 109 419	1 419 117
– Provision for major exposures	6 000 000	11 000 000
– Value adjustments in respect of loans and advances	21 147 061	44 734 723
– Provision for financing the operating budget/budgetary contingencies (Notes C.12 and C.16.2)	70 794 520	174 205 480
– Budget for financing coal and steel research	–	– 240 000 000
– Guarantee Fund (Note C.13.1)	51 000 000	– 15 000 000
Result after changes in provisions	189 786 351	56 619 992
Amount allocated to financing the operating budget ⁽¹⁾ (= net balance)	– 31 117 963	– 48 031 329
Result after deducting the net balance before allocation of the surplus	158 668 388	8 588 663

⁽¹⁾ In accordance with the change of accounting method on 31 December 1992, income received during the 2002 financial year has been allocated to financing the 2002 operating budget (net balance as in Note C.16.2).

16.2. Out-turn of the ECSC operating budget

	(EUR)	
	23 July 2002	31 December 2001
Out-turn of the budget		
Expenditure		
– Administrative expenditure (Note C.18)	2 794 520	5 000 000
– Legal commitments (Note C.12)	127 988 619	184 554 560
Total	130 783 139	189 554 560
Revenue (net amounts)		
– Levy (Note C.22)	–	–
– Fines (Note C.22)	4 600 000	4 540 000
– Repayment of interest subsidies (Note C.22)	370 492	826 462
– Miscellaneous (Note C.22)	272 872	1 158 428
– Cancellations of legal commitments (Note C.22)	15 421 812	57 998 341
– Financing of the future operating budget	79 000 000	77 000 000
– Net balance for the period (Note C.16.1)	31 117 963	48 031 329
Total	130 783 139	189 554 560
Budget out-turn	0	0



17. Interest and similar charges

	(EUR)	
	23 July 2002	31 December 2001
Interest on loans and swaps	52 182 248	139 407 674
Bank interest	30 200	9 895
Issuing costs and redemption premiums	868 747	1 882 046
Total	53 081 195	141 299 615

18. Administrative overheads

The ECSC paid a lump sum of EUR 2 794 520 (EUR 5 million in 2001) to the general budget of the European Commission to cover its administrative expenditure.

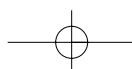
19. Other operating charges

	(EUR)	
	23 July 2002	31 December 2001
Borrowing costs	78 123	133 559
SWIFT/Reuters' charges	132 483	192 668
Loss on loans and advances	441 587	1 376 363
Other	63 715	8 499
Total	715 908	1 711 089

The loss on loans and advances is offset by a withdrawal from the corresponding value adjustment.

20. Interest received and other income

	(EUR)	
	23 July 2002	31 December 2001
Interest on loans and swaps	50 010 165	138 793 019
Payment and redemption premiums	867 660	2 339 954
Bank interest	2 796 887	2 196 563
Interest on bonds and other fixed-income securities	37 750 603	69 658 619
Income from shares and other variable-income securities	—	1 753 222
Total	91 425 315	214 741 377



21. Other operating income

	(EUR)	
	23 July 2002	31 December 2001
Other income from lending and treasury activities	7 678 149	—
Lapsed coupons and bonds	1 404	39 383
Miscellaneous	343 332	44 004
Total	8 022 885	83 387

22. Income relating to the operating budget

	(EUR)	
	23 July 2002	31 December 2001
Levy ⁽¹⁾	—	—
Fines ⁽²⁾	4 600 000	4 540 000
Cancellations of legal commitments (Note C.12)	15 421 811	57 998 341
Repayment of interest subsidies (Note C.3.4)	370 492	826 462
Miscellaneous	272 872	1 158 428
Total	20 665 175	64 523 231

⁽¹⁾ The ECSC is authorised under the Treaty to impose a levy on coal and steel produced by undertakings in the Community. The levy is calculated on the basis of the average values in the Community of the various products concerned. The European Commission decided to set the levy rate for the years 1998–2002 at 0 %.

⁽²⁾ This item comprises the revenue from fines imposed by the Commission in accordance with Articles 58 and 65 of the ECSC Treaty, together with surcharges for late payment.

23. Off-balance-sheet commitments*23.1. Commitments received*

	(EUR)	
	23 July 2002	31 December 2001
Commitments arising from swaps		
— Notional capital commitments relating to interest rate swaps	195 709 880	212 071 862
— Capital commitments relating to interest rate and currency swaps	94 801 706	98 603 122
Total	290 511 586	310 674 984

23.2. Commitments entered into

	(EUR)	
	23 July 2002	31 December 2001
(a) Commitments arising from swaps		
– Notional capital commitments relating to interest rate swaps	195 709 880	212 071 862
– Capital commitments relating to interest rate and currency swaps	88 085 042	88 085 042
(b) Loans granted to EC officials but not yet disbursed	1 715 972	211 554
(c) Administrative overheads ⁽¹⁾	1 455 616	–
(d) Receipts from lapsed coupons and bonds ⁽²⁾	–	39 383
Total	286 966 510	300 407 841

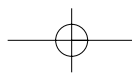
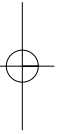
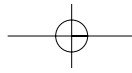
⁽¹⁾ According to Decision 2002/234/ECSC of 27 February 2002 (Annex 1, point 6) of the representatives of the governments of the Member States, meeting within the Council (see Note A), the administrative expenditure of the ECSC in liquidation is to be assumed by the Commission. The ECSC is to transfer EUR 3.3 million to the European Union budget. The amount corresponding to administrative overheads for the period from 24 July 2002 to 31 December 2002, i.e. EUR 1 455 616, is entered as a commitment entered into.

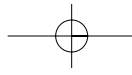
After the entry into force of the Treaty of Nice, all ECSC assets will be transferred to the European Community, and the obligation to pay a lump sum to the European Union budget will be replaced by the rules to be applied under the protocol.

⁽²⁾ The ECSC has always been keen to meet the commitments it has entered into and therefore has traditionally honoured coupons even after they have lapsed. The winding-up of the ECSC will see the end of this practice.

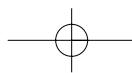
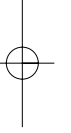
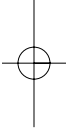
24. Financial situation for the period ending 23 July 2002

	(million EUR)	
	Period 1 January to 23 July 2002	Period 1 January to 31 December 2001
Balance of profit-and-loss account	158.7	8.5
Items not involving movements of funds		
– Amortisation of issuing costs and redemption premiums	0.9	1.9
– Value adjustments in respect of financial assets (withdrawals)	13.0	– 8.5
– Value adjustments in respect of loans and advances, net	– 62.3	– 40.2
– Decrease in 'ECSC operating budget'	– 172.2	– 304.7
– Increase (decrease) in 'Budget for financing coal and steel research'	–	240.0
– Increase (decrease) in accruals and deferred payments	– 59.3	– 7.6
– Decrease in accruals and deferred income and issuing costs/redemption premiums	42.7	9.8
– Increase (decrease) in 'Other liabilities'	32.1	– 28.5
– Increase in 'Other assets'	47.8	12.8
– Allocation to (withdrawal from) the provisions for liabilities and charges	– 51.3	– 8.1
– Allocation to (withdrawal from) the provision for major exposures	– 6.0	– 11.0
– Exchange-rate adjustments in respect of borrowings and loans	2.4	– 12.4
– Allocation to (withdrawal from) the Guarantee Fund/special reserve	– 51.0	15.0
Total funds	– 104.5	– 133.0
Other resources		
– Proceeds from borrowings	–	–
– Loan repayments	619.4	745.8
– Decreases in bank balances and securities portfolio	149.7	10.8
Total resources	664.6	623.6
Use of funds		
– Loan disbursements/increase in loans and advances	0.7	5.4
– Redemption of borrowings	663.9	618.2
Total uses	664.6	623.6





Annexes



Main characteristics of borrowings outstanding (euro value at 23 July 2002)

Instrument: ECSC

Year of issue	Interest (% p.a.) ⁽¹⁾	Term (years)	Initial amount in borrowing currency	Amount outstanding at 23 July 2002		
				In borrowing currency	Equivalent in EUR	
Contracts in EUR						
1990	9.16	15	2 700 000	DEMEUR	552 195	552 195
1990	9.0	15	24 400 000	DEMEUR	184 065	184 065
1992	3.5	15	11 900 000	DEMEUR	3 042 187	3 042 187
1992	3.745	10	45 950 000 000	ITL/EUR	4 423 453	4 423 453
1992	3.6325	10	70 900 000	DEMEUR	6 953 570	6 953 570
1992	3.0	15	9 000 000 000	ITL/EUR	2 324 056	2 324 056
1992	3.039	20	300 000 000	FRF/EUR	45 734 705	45 734 705
1992	9.7	10	23 600 000	FRF/EUR	719 559	719 559
1992	12.9	10	350 000 000	ESP/EUR	262 943	262 943
1992	3.6725	15	11 000 000	DEMEUR	3 374 526	3 374 526
1992	2.875	10	18 500 000 000	ITL/EUR	1 781 776	1 781 776
1992	8.34	15	2 300 000	DEMEUR	587 986	587 986
1993	3.67875	10	20 000 000	DEMEUR	2 045 168	2 045 168
1993	7.08	15	1 750 000	DEMEUR	626 333	626 333
1993	6.39	15	1 355 000	DEMEUR	484 960	484 960
1993	6.64	15	1 185 000	DEMEUR	424 117	424 117
1993	3.888	10	15 600 000 000	ITL/EUR	1 611 346	1 611 346
1993	6.75	15	1 000 000	DEMEUR	306 775	306 775
1993	3.6475	10	57 300 000	DEMEUR	2 240 379	2 240 379
1993	3.7975	10	52 600 000 000	ITL/EUR	1 258 089	1 258 089
1993	7	10	1 500 000 000	FRF/EUR	228 673 526	228 673 526
1993	3.50875	10	18 200 000	DEMEUR	1 861 102	1 861 102
1993	3.75375	10	19 700 000 000	ITL/EUR	1 137 496	1 137 496
				Total per currency	310 610 312	310 610 312
Contracts in GBP						
1990	11.875	19	60 000 000	GBP	60 000 000	94 801 706
1992	9.875	25	50 000 000	GBP	17 220 000	27 208 090
1992	9.875	25	30 000 000	GBP	30 000 000	47 400 853
1993	9.875	24	20 000 000	GBP	20 000 000	31 600 569
1994	6.875	25	50 000 000	GBP	35 261 000	55 713 383
1994	8.9375	25	47 000 000	GBP	47 000 000	74 261 337
				Total per currency	209 481 000	330 985 938
Contracts in USD						
1993	6.375	15	100 000 000	USD	100 000 000	100 908 174
				Total per currency	100 000 000	100 908 174
				Grand total (EUR)		742 504 424

⁽¹⁾ Fixed or variable rates depending on the case.

Activities under the ECSC operating budget
Traditional redeployment aid (Article 56(1)(c) and 2(b) of the ECSC Treaty)
(Amounts covered by provisions)

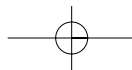
Member State and sector		31 December 2001 (EUR)	23 July 2002 (EUR)	% per country (23 July 2002)
Belgium	Steel	8 888 719	11 422 523	
	Coal	0	0	
	Total	8 888 719	11 422 523	8.61
Germany	Steel	11 022 312	11 299 693	
	Coal	53 090 574	60 154 985	
	Total	64 112 886	71 454 678	53.88
Greece	Steel	81 000	81 000	
	Coal	0	0	
	Total	81 000	81 000	0.06
Spain	Steel	2 628 240	2 028 527	
	Coal	10 024 803	12 939 222	
	Total	12 653 043	14 967 749	11.29
France	Steel	0	0	
	Coal	12 117 000	10 667 498	
	Total	12 117 000	10 667 498	8.04
Ireland	Steel	1 288 822	34 572	
	Coal	0	0	
	Total	1 288 822	34 572	0.03
Italy	Steel	5 437 391	6 190 424	
	Coal	0	0	
	Total	5 437 391	6 190 424	4.67
Luxembourg	Steel	4 065 000	3 681 000	
	Coal	0	0	
	Total	4 065 000	3 681 000	2.78
Portugal	Steel	3 544 120	2 827 800	
	Coal	0	0	
	Total	3 544 120	2 827 800	2.13
United Kingdom	Steel	16 372 827	9 940 466	
	Coal	400 000	1 340 000	
	Total	16 772 827	11 280 466	8.51
Community	Steel ⁽¹⁾	53 328 431	47 506 006	
	Coal	75 632 377	85 101 705	
	Total	128 960 808	132 607 711	100.00

(¹) Including iron-ore mines.

Traditional redeployment aid (Article 56(1)(c) and (2)(b) of the ECSC Treaty)

(New allocations and number of workers receiving aid in 2002)

Member State and sector		Number of workers	Allocations in 2002 (EUR)
Belgium	Steel	986	2 958 000
	Coal	0	0
	Total	986	2 958 000
Germany	Steel	1 441	4 323 000
	Coal	4 120	11 675 000
	Total	5 561	15 998 000
Spain	Steel	191	523 000
	Coal	1 351	4 053 000
	Total	1 542	4 576 000
France	Steel	0	0
	Coal	971	2 913 000
	Total	971	2 913 000
Ireland	Steel	8	7 572
	Coal	0	0
	Total	8	7 572
Italy	Steel	938	2 814 000
	Coal	0	0
	Total	938	2 814 000
Luxembourg	Steel	132	396 000
	Coal	0	0
	Total	132	396 000
Portugal	Steel	99	297 000
	Coal	0	0
	Total	99	297 000
United Kingdom	Steel	2 150	4 300 000
	Coal	360	940 000
	Total	2 510	5 240 000
Community	Steel	5 945	15 618 572
	Coal	6 802	19 581 000
	Total	12 747	35 199 572



Redeployment aid – Rechar programme and social measures (coal)

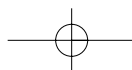
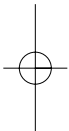
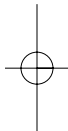
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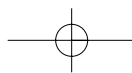
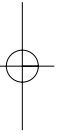
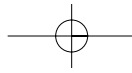
Member State	31 December 2001 (EUR)	23 July 2002 (EUR)	% per country (23 July 2002)
Germany	30 338 945	41 370 452	58.57
Spain	13 010 000	17 336 000	24.54
France	9 184 000	10 589 000	14.99
United Kingdom	400 000	1 340 000	1.90
Community	52 932 945	70 635 452	100.00

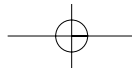
Redeployment aid – Social measures (coal)

(New allocations and number of workers receiving aid in 2002)

Member State	Number of workers	Allocations in 2002 (EUR)
Germany	7 250	11 031 507
Spain	1 351	5 296 000
France	971	3 742 000
United Kingdom	360	940 000
Community	9 932	21 009 507







European Commission

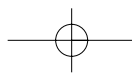
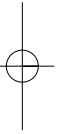
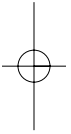
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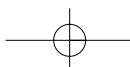
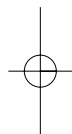
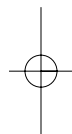
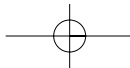
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