Opgave 7.7

Hieronder staan de leningparagrafen uit de jaarrekeningen 2013 van ASML (21) en Wessanen (22).

1. ASML heeft een kredietfaciliteit van een groep banken. Hoe noemen we een lening die verstrekt wordt door een groep banken?

2. Wat voor convenant is afgesproken voor deze faciliteit?

3. ASML heeft in 2013 een kredietfaciliteit vervangen door een andere. Noem twee mogelijke redenen hiervoor.

4. De kredietmarge op de kredietfaciliteit van Wessanen is niet vastgesteld op een bepaald rentepercentage maar kan variëren tussen 110 en 205 basispunten (1,10% en 2,05%). Op basis waarvan wordt de werkelijke kredietmarge steeds vastgesteld?

5. Welke convenant noemt Wessanen expliciet in deze paragraaf van de toelichting op haar jaarrekening?

6. Welk onderpand heeft Wessanen verstrekt voor trekkingen onder de kredietfaciliteit?

21. Lines of Credit

Our available credit facilities amount to EUR 700.0 million as of December 31, 2013 and EUR 500.0 million as of December 31, 2012. No amounts were outstanding under these credit facilities at the end of 2013 and 2012.

The amount at December 31, 2013 consists of one EUR 700 million committed revolving credit facility from a group of banks that will mature in 2018. This credit facility replaced our EUR 500 million committed revolving credit facility that was due to expire in May 2015 and that we, in line with our financing policy, cancelled in March 2013. The new credit facility contains a similar restrictive covenant as the credit facility it replaced and that requires us to maintain a minimum long-term committed capital to net total assets ratio of 40.0 percent calculated in accordance with contractually agreed definitions. Long-term committed capital contains, among others, equity and debt maturing at least one year after the maturity date of the credit facility, while net total assets mainly comprises of total assets minus cash, cash equivalents and certain short-term investments. Furthermore, adjustments are made for e.g. intangibles and operating leases. As of December 31, 2013 this ratio was 89.6 percent. Therefore, we are in compliance with the covenant at the end of 2013. Outstanding amounts under this credit facility will bear interest at EURIBOR or LIBOR plus a margin that depends on our liquidity position.

The amount at December 31, 2012, consisted of one EUR 500 million committed revolving credit facility from a group of banks that we cancelled in March 2013. The credit facility contained a restrictive covenant that required us to maintain a minimum committed capital to net total assets ratio of 40.0 percent calculated in accordance with contractually agreed definitions. As of December 31, 2012, this ratio was 85.8 percent. Therefore, we were in compliance with the covenant at the end of 2012.

22. Provisions

The movement in the provision for lease contract termination costs is as follows:

(in thousands)	2013 EUR	2012 EUR
Balance, January 1	**10,254**	12,338
Utilization of the provision	**(2,790)**	(2,545)
Release of the provision	**(1,011)**	-
Unwinding of discount	**391**	628
Effect of exchange rates	**3**	(167)
Provision for lease contract termination costs	**6,847**	10,254
Less: current portion of provision for lease contract termination costs	**2,227**	2,280
Non-current portion of provision for lease contract termination costs	**4,620**	7,974

The provision for lease contract termination costs relates to an operating lease contract for a building for which no economic benefits are expected. The provision for lease contract termination costs is expected to be fully utilized by 2017.

23. Accrued and Other Liabilities

Accrued and other liabilities consist of the following:

As of December 31 (in thousands)	2013 EUR	2012 EUR
Deferred revenue	**939,358**	739,136
Costs to be paid	**440,010**	278,066
Down payments from customers	**821,959**	1,033,768
Personnel related items	**247,246**	200,670
Standard warranty reserve	**27,475**	21,626
Other	**12,324**	1,352
Total accrued and other liabilities	**2,488,372**	2,274,618
Less: non-current portion of accrued and other liabilities[1]	**280,534**	401,109
Current portion of accrued and other liabilities	**2,207,838**	1,873,509

1 The main part of the non-current portion of accrued and other liabilities relates to down payments received from customers regarding future shipments of EUV systems and deferrals with respect to services.

The increase in accrued and other liabilities mainly relates to the increase in deferred revenue and costs to be paid, partly offset by the decrease in down payments from customers.

22. Interest-bearing loans and borrowings

Interest-bearing loans and borrowings can be specified as follows:

	31 December 2013			31 December 2012		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Syndicated loans	–	64.1	64.1	–	60.7	60.7
Other long-term loans	0.5	–	0.5	2.5	–	2.5
Total	0.5	64.1	64.6	2.5	60.7	63.2

The current portion of the interest-bearing loans and borrowings, due to be paid in 2014, is included in current liabilities.

Syndicated loans

Syndicated loans consist of €64 floating rate borrowings as at 31 December 2013 (2012: €61) under a €100 (2012: €100) credit facility, net of €0.9 (2012: €0.3) capitalised financing costs.

In July 2013, Wessanen refinanced its €100 credit facility, which was scheduled to mature in February 2014. Hereby the number of banks in the syndicate were reduced from four to three, being ABN AMRO, ING and Rabobank. The new facility matures in July 2016. There is an extension option in place allowing elongation of two years. The interest margin on the facility has been set at 110-205 basis points over the relevant floating rate (EURIBOR or LIBOR) based on the leverage ratio (Net debt to EBITDAE of total Wessanen). The facility has various general and financial covenants in place which are customary for its type, amount and tenor. Wessanen is not permitted to declare or pay a dividend exceeding 45% of its net result, excluding major non-recurring items. There are certain restrictions in place in case of acquisitions. The payment obligations under the new facility are secured by a pledge of trade receivables and moveable assets.

The Group has the ability to draw loans from the syndicated credit facility with maturities ranging between 1 week and 1 year. When a loan expires, this is, ceteris paribus, refinanced with a new loan drawn from the facility.

The average interest rate on drawings for 2013 was 1.6% (2012: 1.7%).

Other long-term loans

Other long-term loans consist of non-convertible bonds which were part of the acquisition of France Alter Eco S.A. The remaining balance as per 31 December 2013 amounts to €0.5, which will be repaid in July 2014. The interest on the non-convertible bonds is 4.0%.

Last year, other long-term loans consisted of a deferred consideration of €2.5 related to the acquisition of the non-controlling interest in Favory Convenience Food Group, which was repaid in July 2013 (presented in the consolidated statement of cash flows as financing cash flow from discontinued operations). Interest was based on 3 months EURIBOR plus a margin of 100 basis points.

23. Employee benefits

Defined benefit plans

Wessanen and its subsidiaries make contributions to defined benefit plans in the Netherlands and France, that provide pension benefits for employees upon retirement. Wessanen pays benefits directly to employees upon retirement in Germany. These are final-pay and average-pay plans, based on the employees' years of service and compensation near retirement. The schemes in the Netherlands and France are administered by industry pension funds and life insurance companies. The schemes in Germany are administered by Wessanen.

	31 December 2012[1]	Transfer to held for sale	Plan amendments	Other movements	31 December 2013
Present value of obligations	97.9	(27.2)	(65.9)	(0.1)	4.7
Fair value of plan assets	(83.3)	19.4	(63.3)	–	(0.6)
Net liability for defined benefit obligations	14.6	(7.8)	(2.6)	(0.1)	4.1
Other employee benefits	0.5	–	–	(0.1)	0.4
Total liability employee benefits	15.1	(7.8)	(2.6)	(0.2)	4.5

[1] Figures restated for effects of IAS19R

Previously the main defined benefit obligations of Wessanen related to a pension scheme for corporate staff in the Netherlands. The pension scheme comprised a basic (defined benefit) scheme (with a maximum pension salary of €85 thousand) and a surplus (defined contribution) scheme (above the amount of €85 thousand). The present value of the related defined benefit obligation amounted to €(65.9) as per 31 December 2012. As of January 2013, the pension scheme is amended after which both basic scheme and surplus scheme qualify as a defined contribution plan. This plan amendment explains the main part of the decrease of Wessanen's present value of defined benefit obligations. Accordingly, a settlement gain of €1.7 has been recognised in 2013 (net of settlement losses in the amount of €(0.9), consisting of a settlement with an insurance company and with Stichting de Sjouwer in the amounts of €(0.4) and €(0.5) respectively). The age of retirement has been changed from 65 years to 67 years.

The remaining decrease of Wessanen's present value of defined benefit obligation is mainly related to a transfer to held for sale in the amount of €(27.2) for our discontinued operations.

Wessanen's net pension liability as at 31 December 2013 amounts to €4.5 and relates mainly to one of the, in total four, defined benefits plans in Germany. The plan is administered by Wessanen and is unfunded. Wessanen pays benefits directly to employees upon retirement. It concerns a final pay plan and is closed for new participants. The expected duration of the plan is 16.5 years.

The net obligation for defined benefit plans is calculated separately for each plan by calculating the present value of future benefits that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine the present value while the fair value of any plan asset is deducted. The discount rate used is the yield on high-quality corporate bonds of a currency and maturity consistent with the currency and maturity of the post employment defined benefit obligations. The calculations are performed by qualified actuaries using the projected unit credit method.

Multi-employer plans

One of the Dutch companies is engaged in a multi-employer plan with 'Stichting Bedrijfspensioenfonds voor de Groothandel in Levensmiddelen' ('GIL'). This multi-employer plan is a defined benefit plan, though accounted for as if it was a defined contribution plan because it is not possible to identify Wessanen's share of the underlying financial position and performance of the plan with sufficient reliability for accounting purposes. This is due to the fact that the plan exposes the participating entities to actuarial risks associated with the current and former employees of other entities.