# INFRAX CVBA

*incorporated as a "coöperatieve vennootschap met beperkte aansprakelijkheid" (CVBA) under Belgian law*

# EUR 500,000,000
# Guaranteed Euro Medium Term Note Programme
# Due from one month from the date of original issue

**Guaranteed on a several (and proportionate) and joint basis by Infrax Limburg, Inter-energa, Inter-aqua and Inter-media and on a several (and proportionate) but not joint basis by Infrax West, Iveg, PBE and Riobra (the "Guarantors")**

**Arranger for the Programme**

**BNP PARIBAS**

**Dealers**

**BNP PARIBAS** **BELFIUS BANK**

Notes issued under this Programme (the "**Notes**") constitute debt instruments. An investment in such Notes involves risks. By subscribing to the Notes, investors lend money to the Issuer who undertakes to pay interest on an annual basis and to reimburse the principal on the maturity date. In case of bankruptcy or default by the Issuer, however, investors may not recover the amounts they are entitled to and risk losing all or a part of their investment. The Notes are intended for investors who are capable of evaluating the interest rates in light of their knowledge and financial experience. Each decision to invest in the Notes must be based solely on the information contained in this Prospectus (including the section Risk factors and in particular the risk factors relating to the regulatory framework, the operational risks of the business, the financial risks of the business, the risks related to the shareholder structure of the Issuer and the Guarantors (cf. Risk factors, Risks related to the regulatory framework and Risks related to the total or partial sale of income generating assets, on pages 11-23, 23-25, 25-27 and 27-28) and more generally factors that may affect the Issuers's ability to fulfil its obligations under the Notes and factors which are material for the purpose of assessing the market risks associated with the Notes.

Under the Guaranteed Euro Medium Term Note Programme described in this Prospectus (the "**Programme**"), Infrax CVBA (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Guaranteed Euro Medium Term notes guaranteed by the Guarantors subject to the following pro rata limitations (each a "**Guarantee**", and together the "**Guarantees**"): (i) Infrax Limburg, Inter-energa, Inter-aqua and Inter-media have guaranteed jointly and severally the payment of the due payment of all amounts (the "**Guaranteed Amounts**") in respect of the notes pro rata to the proportionate share Infrax Limburg holds in the share capital of the Issuer; and (ii) Infrax West, Iveg, PBE, Riobra have each on a several but not joint basis guaranteed the payment of the Guaranteed Amounts pro rata to the proportionate share each such Guarantor holds in the share capital of the Issuer. The aggregate nominal amount of Notes outstanding will not at any time exceed EUR 500,000,000 (or the equivalent in other currencies).

Application has been made to the Belgian Financial Services and Markets Authority (the "**FSMA**") in its capacity as competent authority under the Belgian law of 16 June 2006 on the public offer of investment instruments and the admission of investment instruments to trading on a regulated market, as amended (the "**Prospectus Law**"), for the approval of this Prospectus as a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area (the "**Prospectus Directive**"). The approval by the FSMA does not imply any appraisal of the appropriateness or the merits of any issue under the Programme, nor of the situation of the Issuer or any of the Guarantors.

Only an English version of the Prospectus has been prepared and approved. No translations have been or will be made available.

Application has also been made to NYSE Euronext Brussels NV/SA ("**NYSE Euronext Brussels**") for the Notes issued under the Programme to be admitted to trading on the regulated market of NYSE Euronext Brussels. References in this Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the regulated market of NYSE Euronext Brussels. The regulated market of NYSE Euronext Brussels is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments, as amended. However, unlisted Notes may be issued pursuant to the Programme. The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading on the regulated market of NYSE Euronext Brussels (or any other stock exchange).

The Notes will be issued in dematerialised form in accordance with Article 3 §2 of the Belgian law of 14 December 2005 on the suppression of bearer securities and Article 9*bis* of the articles of association of the Issuer and cannot be physically delivered. The Notes will be represented exclusively by book entries in the records of the X/N securities and securities settlement system operated by the National Bank of Belgium (the "**NBB**") or any successor thereto (the "**NBB System**"). Access to the NBB System is available through those of its NBB System participants whose membership extends to securities such as the Notes. NBB System participants include certain banks, stockbrokers (*beursvennootschappen / sociétés de bourse*), Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**"). Accordingly, the Notes will be eligible to clear through, and therefore accepted by, Euroclear and Clearstream, Luxembourg and investors may hold their Notes within securities accounts in Euroclear and Clearstream, Luxembourg.

The final terms of the Prospectus (the "**Final Terms**") will be prepared for each Series of Notes and will specify the applicable terms and conditions for such Series of Notes. The Final Terms will be filed with the FSMA. Copies of the Final Terms in relation to Notes listed on NYSE Euronext Brussels will be published on the website of NYSE Euronext Brussels (www.nyx.com).

Tranches of Notes to be issued under the Programme will be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Prospectus.

*This Prospectus comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area (the "**Prospectus Directive**") and for the purpose of giving information with regard to the Issuer and the Guarantors and the Notes which, according to the particular nature of the Issuer, the Guarantors and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Guarantors.*

*The Issuer accepts responsibility for the information contained in this Prospectus. Each Guarantor accepts responsibility for the information on itself and its respective Guarantee contained in this Prospectus. To the best of the knowledge of the Issuer and the Guarantors (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.*

*This Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Prospectus as completed by final terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.*

**No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantors or any of the Dealers or the Arranger (as defined in "Overview of the Programme"). Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantors since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that any other**

**information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.**

**In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum specified denomination shall be EUR 100,000 (or, in the case of any issue in another currency, a minimum specified denomination which, as at the date of the issue of the relevant Notes, is at least equal to the equivalent of EUR 100,000).**

**The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Guarantors, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act"). Subject to certain exceptions, Notes may not be offered or sold within the United States. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see "Subscription and Sale".**

**This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantors or the Dealers to subscribe for, or purchase, any Notes.**

**To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer, the Guarantors or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantors, the Arranger or the Dealers that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or Guarantors during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.**

**In connection with the issue of any Tranche (as defined in "Overview of the Programme – Method of Issue"), the Dealer or Dealers (if any) named as the stabilising manager(s) (the "Stabilising Manager(s)") (or any person acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.**

**In this Prospectus, unless otherwise specified or the context otherwise requires, references to "euro" and "EUR" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.**

## PROSPECTUS SUPPLEMENT

If at any time the Issuer shall be required to prepare a prospectus supplement pursuant to Article 34 of the Prospectus Law, the Issuer will prepare and make available an appropriate amendment or supplement to this Prospectus which, in respect of any subsequent issue of Notes to be listed and admitted to trading on the regulated market of NYSE Euronext Brussels, shall constitute a prospectus supplement as required by Article 34 of the Prospectus Law.

Each of the Issuer and each of the Guarantors has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Prospectus which is capable of affecting the assessment of any Notes and whose inclusion in or removal from this Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Guarantors, and the rights attaching to the Notes, before the date on which an agreement for the issue and sale of Notes is made and, in the case of a syndicated issue, the date of the relevant subscription agreement, the Issuer shall prepare an amendment or supplement to this Prospectus or publish a replacement Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request.

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## OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms. Words and expressions defined in "Terms and Conditions of the Notes" shall have the same meaning in this overview.

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| **Issuer:** | Infrax CVBA |
| **Guarantors:** | Infrax Limburg, Inter-energa, Inter-aqua, Inter-media, Infrax West, Iveg, PBE and Riobra |
| **Description:** | Guaranteed Euro Medium Term Note Programme |
| **Size:** | Up to EUR 500,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time. |
| **Arranger:** | BNP Paribas |
| **Dealers:** | BNP Paribas<br>Belfius Bank NV/SA<br>The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Prospectus to "Permanent Dealers" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "Dealers" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches. |
| **Agent:** | BNP Paribas Securities Services, Brussels Branch |
| **Listing Agent:** | BNP Paribas Securities Services, Brussels Branch |
| **Method of Issue:** | The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the "**Final Terms**"). |

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| **Issue Price:** | Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. |
| **Form of Notes:** | The Notes will be issued in dematerialised form in accordance with Article 3 §2 of the Belgian law of 14 December 2005 on the suppression of bearer securities and Article 9 *bis* of the articles of association of the Issuer and cannot be physically delivered. Each Tranche of the Notes will be represented on issue by book entry in the records of the securities settlement system operated by the National Bank of Belgium ("**NBB**") or any successor thereto (the "**NBB System**"). The Notes are tradable on a fungible basis in accordance with the Belgian royal decree number 62 of 10 November 1967 on the promotion of the circulation of securities. The Noteholders will not be entitled to exchange the Notes into notes in bearer or registered form. |
| **Clearing Systems:** | The Notes will be accepted for clearance through the NBB System, and are accordingly subject to the applicable Belgian clearing regulations and the rules of the NBB System. |
| **Currencies:** | Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers. |
| **Maturities:** | Subject to compliance with all relevant laws, regulations and directives, Notes may be issued at any maturity as may be agreed between the Issuer and the relevant Dealers. |
| **Specified Denomination:** | Notes will be in such denominations as may be specified in the relevant Final Terms save that in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in an EEA State in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum denomination shall be EUR 100,000 (or, in the case of any issue in another currency, a denomination which, as at the date of the issue of the relevant Notes, is at least equal to the equivalent of EUR 100,000). |
| **Fixed Rate Notes:** | Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms. |
| **Floating Rate Notes:** | Floating Rate Notes will bear interest determined separately for each Series as follows:<br><br>on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. or |

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| | by reference to LIBOR or EURIBOR as adjusted for any applicable margin.<br><br>Interest periods will be specified in the relevant Final Terms. |
| **Zero Coupon Notes:** | Zero Coupon Notes (as defined in "Terms and Conditions of the Notes") may be issued at their nominal amount or at a discount to it and will not bear interest. |
| **Interest Periods and Interest Rates:** | The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms. |
| **Redemption:** | The relevant Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified circumstances) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be specified in the relevant Final Terms. |
| **Status of Notes:** | The Notes and each Guarantee will constitute unsubordinated and unsecured obligations of the Issuer and the relevant Guarantor, respectively, all as described in "Terms and Conditions of the Notes – Status".<br><br>The due payment of all amounts in respect of the Notes (the "**Guaranteed Amounts**") is unconditionally and irrevocably guaranteed by the Guarantors subject to the following pro rata limitations specified in the respective guarantees dated on or about 1 October 2013 (each a "**Guarantee**", and together "the **Guarantees**"): (i) Infrax Limburg, Inter-energa, Inter-aqua and Inter-media have guaranteed jointly and severally the payment of the Guaranteed Amounts pro rata to the proportionate share Infrax Limburg holds in the share capital of the Issuer; and (ii) Infrax West, Iveg, PBE and Riobra have each guaranteed the payment of the Guaranteed Amounts pro rata to the proportionate share each such Guarantor holds in the share capital of the Issuer. The relevant share in the share capital of the Issuer to determine each Guarantor's pro rata share in the Guarantee will be determined at the date of issue of the relevant Notes. The pro rata share in the Guarantee of each Guarantor will be set out in the applicable Final Terms. As of the date of publication of this Prospectus, the share capital of the Issuer is held as set out in section 1.1 (*General information on the Issuer*) on page 64 of this Prospectus. The Issuer shall at all times ensure that the joinder of the Guarantees will cover the |

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| | Guaranteed Amounts in full and shall ensure that any future shareholder of the Issuer will commit to guaranteeing the Guaranteed Amount in proportion to its shareholding in the Issuer. The obligations of each Guarantor under its Guarantee are direct, unconditional, unsubordinated and unsecured obligations of such Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations of the relevant Guarantor, from time to time outstanding. |
| **Negative Pledge:** | See "Terms and Conditions of the Notes – Negative Pledge". |
| **Cross Default:** | See "Terms and Conditions of the Notes – Events of Default". |
| **Ratings:** | Tranches of Notes may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Final Terms.<br>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. |
| **Early Redemption:** | Except as provided in "Redemption" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See "Terms and Conditions of the Notes – Redemption, Purchase and Options". |
| **Withholding Tax:** | All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of Belgium unless the withholding is required by law. In such event, the Issuer shall, subject to customary exceptions (including the ICMA Standard EU Tax exemption Tax Language), pay such additional amounts as shall result in receipt by the Noteholder of such amounts as would have been received by it had no such withholding been required, all as described in "Terms and Conditions of the Notes – Taxation". |
| **Governing Law:** | The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with Belgian law. |
| **Listing and Admission to Trading:** | Application has been made to NYSE Euronext Brussels for the Notes issued under the Programme to be admitted to trading on the regulated market of NYSE Euronext Brussels or as otherwise specified in the relevant Final Terms and references to listing shall be construed accordingly. As specified in the relevant Final Terms, a Series of Notes may be unlisted. |
| **Selling Restrictions:** | There are restrictions on the offer, sale and transfer of Notes in the United States, the Public Offer Selling Restriction under the Prospectus Directive, the United Kingdom) and Japan. See "Subscription and Sale". |

The Issuer is Category 1 for the purposes of Regulation S under the Securities Act, as amended.

# RISK FACTORS

*In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There are a wide range of factors which individually or together could result in the Issuer or Guarantors becoming unable to make all payments due in respect of the Notes.*

*The Issuer and the Guarantors believe that the following factors may affect their ability to fulfil their obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur and neither the Issuer nor the Guarantors are in a position to express a view on the likelihood of any such contingency occurring. The sequence in which the following risk factors are listed is not an indication of their likelihood to occur or of the extent of their commercial consequences.*

*Factors which the Issuer and the Guarantors believe may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer and the Guarantors believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer or the Guarantors to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer and the Guarantors based on information currently available to them or which they may not currently be able to anticipate. The Issuer and the Guarantors do not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision, and consult with their own professional advisers if they consider it necessary.*

*Due to the particular structure of the group comprising of the Issuer and the Guarantors, whereby the Issuer is appointed operating company for the different Guarantors, all risk factors set out below relate to this group as a whole, and not just to the Issuer.*

## Factors that may affect the Issuer's and the Guarantors' ability to fulfil their obligations under or in connection with Notes issued under the Programme

### *Risks Related to the Regulatory Framework*

The Issuer and the Guarantors' revenues, as well as the conduct of their activities, are dependent on the actions and decisions of law making and regulatory bodies in the relevant local regions, Belgium and Europe. The related risks mainly include the following:

Electricity and Gas

*The regulatory framework is evolving, which may affect the Issuer's and Guarantors-DSOs' operational and financial performance*

The Issuer and the Guarantors' electricity and gas activities (*i.e.* the activities of Infrax West, Iveg, Inter-energa and PBE (with respect to electricity only), together the "**Guarantors-DSOs**") are subject to extensive regulation at the European, the member state and the regional level. The current regulatory framework was put into place since the mid-nineties with the implementation of the First European Energy Directives[1], and has been modified and extended on several occasions since. Throughout the years, the framework has evolved through a process that has focused on strengthening the free, liberalised energy market. The Second European Energy Directives[2] led to the legal and

[1] Directive 96/92/EC of 19 December 1996 (the "**First Electricity Directive**") and Directive 98/30/EC of 22 June 1996 (the "**First Gas Directive**")

[2] With regard to the electricity market it concerns Directive 2003/54/EC of 26 June 2003 (the "**Second Electricity Directive**"); for the gas market, it concerns Directive 2003/55/EC of 26 June 2003 (the "**Second Gas Directive**").

functional unbundling of commercial, distribution and transmission system operation activities. The recent Third Electricity and Gas Directives[3] (together, the "**Third Energy Package**") have pushed ownership unbundling at transmission system level further, while granting the regulator greater autonomy to fix or approve tariffs, or at least the methodology for their calculation. The Third Energy Package has been implemented into Belgian legislation at a federal level by the Act of 8 January 2012 amending the Electricity Act of 29 April 1999 (the "**Electricity Act**") and the Gas Act of 12 April 1965 (the "**Gas Act**"). The Flemish region has implemented those aspects of the Third Energy Package for which it is competent, through the Decree of 8 July 2011 amending the Energy Decree of 8 May 2009. While the Walloon region has not yet implemented the Third Energy Package as such, many of the provisions envisaged to have effect in that region have been incorporated by the Decree of 17 July 2008 amending the Walloon Electricity Decree of 12 April 2001.

The Third Electricity and Gas Directives reinforce the independence of the regulator and its tariff setting powers. The Commission for the Regulation of Electricity and Gas (the "**CREG**") now has the exclusive power to establish (albeit after a "structured, documented and transparent" consultation with the distribution system operators) the tariff methodologies to be used by the distribution system operators ("**DSOs**") as a basis for their tariff proposals, and to subsequently approve these tariff proposals.

The competence over tariffs and tariff methodologies has, however, been the subject of several legal and academic debates. In the past two years, the Constitutional Court has ruled twice on the competence over tariffs and the tariff methodologies. In a ruling of 31 May 2011 the Constitutional Court ruled that the federal regulator, the CREG, is in principle competent for matters of tariffs and tariff methodologies, thereby severely limiting the legislator and the government's scope of competencies in this regard. In a ruling of 12 July 2012 the Constitutional Court again ruled that tariffs are a matter of federal competence. The Court consequently annulled the provision of a Flemish Decree providing for an exemption for electricity produced from renewable sources or high-efficiency cogeneration from the injection tariffs. Finally, the CREG filed an action before the Constitutional Court in June 2012 for annulment of numerous provisions of the federal Act of 8 January 2012 amending the federal Electricity Act and the federal Gas Act, including in particular the provisions setting out a series of guidelines which the CREG must follow when determining the tariff methodologies and deciding on grid tariffs. In a ruling of 7 August 2013, the Constitutional Court did not follow the CREG's reasoning and confirmed the validity of the tariff guidelines in the Electricity Act and the Gas Act, except for the guideline that states that the tariff methodology should specify the cost categories to which the incentives in the meaning of art. 37(8) Third Electricity Directive and art. 41(8) Third Gas Directive apply.

It should be mentioned that, as the CREG has extended the level of the distribution tariffs at their 2012 levels for the years 2013 and 2014, changes to the legal and/or regulatory framework are not likely to have immediate and direct material consequences for the Issuer and the relevant Guarantors (see risk factor *Extension of the tariffs for 2013 and 2014* on page 15 below). In addition, it should be mentioned that by 2015 or 2016 it is envisaged that the powers relating to the grid distribution tariffs will have been transferred to the regional regulators pursuant to the recent Belgian institutional agreement (see risk factor *Likely transfer of tariff-setting competencies to the regional regulators* on page 15 below). Following this transfer, the new tariff methodology will need to be determined or approved by the regional regulators, *i.e.* the Flemish Regulator of the Electricity and Gas Market (the "**VREG**") and the Walloon Regulator of the Electricity and Gas Market (the "**CWaPE**").

The regulatory framework governing the DSOs is fairly recent, has been extensively adapted and expanded on several occasions, and is expected to further evolve in the near future. Changes to the current regulatory framework may therefore adversely affect the Issuer and the relevant Guarantors' business and performance.

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[3] With regard to the electricity market it concerns Directive 2009/72/EC of 13 July 2009 (the "**Third Electricity Directive**"); for the gas market, it concerns Directive 2009/73/EC of 13 July 2009 (the "**Third Gas Directive**").

*Inconsistency between rules issued by various competent authorities may create a potential risk for the Issuer and the Guarantors which are active as DSOs*

The Federal State and each of the Belgian regions have set up their own regulatory framework and their own regulating body for the electricity and gas market. This situation may result in inconsistencies between these respective legislative frameworks and between measures taken by the different regulatory bodies. These inconsistencies could be situated on a technical level, on a financial level (e.g. accounting guidelines) or in the field of public service obligations. For example, the cost of certain public service obligations imposed on the Guarantors-DSOs in accordance with regional legislation or the instructions of the regional regulator may not be taken into account on the federal level by the CREG when determining the distribution tariffs or tariff methodologies. Currently this risk is rather remote since article 12*bis* of the federal Electricity Act and article 15/5*ter* of the federal Gas Act provide that (i) the net costs of the public service obligations (and of certain other measures, such as taxes, imposed by public authorities) will be integrated into the calculation of the distribution tariffs, and (ii) the CREG must adjust the tariffs of the DSOs to the new public service obligations imposed on them, provided that the CREG has been notified by the DSOs of these new public service obligations. In June 2012, the CREG filed an action before the Constitutional Court for annulment of inter alia those provisions of the federal Act of 8 January 2012 which introduced these requirements (Case 5424). In its ruling of 7 August 2013, the Constitutional Court dismissed the CREG's appeal for annulment of this rule in the Electricity and Gas Acts.

Since the competence on distribution tariffs should in principle be transferred to the regions by 2015 or 2016, the risk of inconsistencies between federal and regional legislation and regulation will by then be reduced, mostly to transitional issues. However, following the envisaged transfer, there remains a risk that the future regional decrees and regulations will regulate the distribution tariffs or their methodologies differently.

The possibility of diverging rules and the transfer of competencies relating to the grid distribution tariffs create potential risks for the Issuer and the Guarantor. Neither the Issuer nor the Guarantors can predict how any potential resulting inconsistencies will be resolved by the relevant authorities or how the transfer of the competencies will be implemented in the future. These uncertainties may affect the Issuer's and/or the relevant Guarantors' business and the results of their operations.

*Tariff decisions by the competent regulator may negatively affect the Guarantors-DSOs' results of operations*

As further explained in section 2.1 *(Organisation of the Belgian Electricity Market)* on page 72 below, the distribution grid fees applied by the DSOs are generated by the tariffs set pursuant to specific regulations under the supervision of the CREG.

Today there is technically no tariff methodology in force: the Royal Decrees which formerly determined the methodology have been repealed and the CREG, whose task it is to issue a new methodology, has not done so. However, the previous legislation applied a "cost-oriented" system, and this is *de facto* still reflected in the currently applicable distribution tariffs. In this "cost-oriented" system, each DSO's estimated costs (both operational and financial, as well as capital costs) are in principle passed through in the tariffs. Under this system individual DSOs must submit a gas and electricity tariff proposal for approval with the competent regulator[4] before the start of a regulatory period on the basis of their estimated costs *("ex ante control").* The DSOs must subsequently supply data on their actual incurred costs and revenues received ("*ex post control").* The regulator may challenge both *ex ante* and *ex post* costs it deems unreasonable. The regulator is entitled to do this, for example, on the basis of a comparative analysis of the costs incurred by other DSOs ("benchmarking"). However, there is limited scope for the regulator to reject *ex post* costs that were accepted *ex ante*.

[4] As mentioned, it is expected that those competences will be transferred from the federal regulator (CREG) to the respective regional regulators (VREG and CWaPE). The expected transfer will probably be adopted and take effect in 2015.

*Settlement of deviations from budgeted values and incentive regulation mechanism*

Although the Royal Decrees providing for the regime set out below have been abolished, the distribution tariffs extended by the CREG for 2013 and 2014 are the same as those set by the CREG for (the final part of) the regulatory period of 2009-2012. The latter tariffs were subject to the regime set out below, and through the extension of those tariffs the same principles are *de facto* still reflected in the distribution tariffs of 2013 and 2014.

A distinction is made between "manageable costs" ("*beheersbare kosten*") and "non-manageable costs" ("*niet-beheersbare kosten*"). The former are all costs over which the DSO has direct control; the latter are the costs over which the DSO does not have such direct control (e.g. costs incurred for electricity transmission by the Transmission System Operator ("**TSO**").

The CREG will compare both manageable and non-manageable costs actually incurred on a yearly basis with the respective costs foreseen in the budget upon which the original tariff proposals were based. Differences relating to **manageable costs** will be to the benefit of shareholders ("bonus") or are to be borne by them ("malus"). Differences relating to **non-manageable costs** (e.g. depreciations, public service obligations, network losses) and to **volumes of transported energy** are considered as a global liability or receivable towards the customers. Such deviations are thus not added to or subtracted from the DSOs' profits but may (depending on a decision by Order after consultation in cabinet) be settled via the tariffs for a following regulatory period.

The former regulatory framework also provided for an incentive mechanism for the Guarantors-DSOs to operate more efficiently. This incentive regulation mechanism has, *inter alia*, taken the form of a one-off efficiency improvement factor for **manageable costs** at the beginning of the 2009-2012 regulatory period, which was set at 2.5%. The deviation of manageable costs, *i.e.* the yearly established difference between the actual costs on the one hand and the budgeted costs on the other hand, is in principle either added to (if the difference is negative) or deducted from (if the difference is positive) the fair beneficiary margin ("*billijke marge*", *i.e.* the remuneration of the capital invested). Hence, these deviations either benefit or are at the expense of the Guarantors-DSOs and their shareholders, and will not impact the tariffs either during or after the regulatory period.

The federal Electricity Act and the federal Gas Act, as amended by the federal Act of 8 January 2012, provide that any incentive regulation mechanism must be set out into the tariff methodology to be determined by the regulator. In its ruling of 7 August 2013, the Constitutional Court dismissed the CREG's appeal for annulment of this rule. It can, however, not be excluded that the CREG (or in future the regional regulators) might adopt a different incentive regulation mechanism, e.g. reducing the number of costs categorised as non-manageable costs. Alternatively, the CREG might apply the incentive mechanism not only to the manageable costs, as has been the case to date, but also to (some of) the non-manageable costs of the Guarantors-DSOs.

The guidelines in the federal Electricity Act and the federal Gas Act, however, also state that, for the comparative efficiency analyses which the CREG should perform in the next regulatory period, the regulator should only evaluate the existing DSOs against comparable DSOs. Moreover, the CREG should take into account the objective differences between the different DSOs, apply criteria of a high standard as well as transparent, homogeneous and trustworthy data, and should ensure that a DSO whose efficiency performance is around market average can recuperate all its costs and receive a normal remuneration of its capital. The risk that the CREG would set the efficiency targets at an unrealistic level is therefore mitigated in principle by the guidelines in the aforementioned Electricity Act and Gas Act.

Furthermore, the risk that the CREG would impose unrealistic efficiency targets on the DSOs should not apply during the years 2013 and 2014 as the DSOs will be able to continue to charge tariffs at the 2012 level, as extended by the CREG. From the year 2015 or 2016 onwards, with the expected regionalisation of distribution tariffs, the risk will depend on the attitudes of the regional legislator and regional regulator. Nevertheless, it is a possibility that the Guarantors-DSOs will not be able to pass on all of their (manageable and non-manageable) costs in their distribution tariffs.

*Extension of the tariffs for 2013 and 2014*

The CREG has decided to extend the distribution tariffs of 2012 for the years 2013 and 2014 on the basis of a provision introduced by the federal Act of 8 January 2012 permitting transitional measures. This extension could, however, impact the profits of the Guarantors-DSOs in 2013 and 2014 as this could imply that several costs and investments will not be reflected in the tariffs for that period. It is for example conceivable that the cost of inflation, a sudden change of distributed volumes, or changing circumstances on the financial markets will not lead to higher tariffs. Equally, investments in regulated assets would, for the part exceeding depreciation of existing assets, not result in higher tariffs before 2015. It is therefore possible that the DSOs will be faced with the risk that the recuperation of these additional costs and investments through the distribution grid tariffs will be spread over a longer period than initially expected or that these costs may not be recouped in full.

Furthermore, although the decisions by the CREG to extend the previous tariffs for 2013 and 2014 remain silent in respect to what will happen with the tariff balances resulting from the previous regulatory period (2009-2012), the Issuer and the Guarantors expect that the CREG should make a decision in the course of 2013 on the level of residual tariff balances as is required under the guidelines of the federal Act of 8 January 2012. Such a decision should, and is expected to, cover years 2010 and 2011, which are still outstanding (though in principle a ratifying decision for these years could be made earlier), 2012 and the entire regulatory period 2009-2012. The CREG has already ratified the balances of the Guarantors Infrax West, Inter-energa, Iveg and PBE (as defined below) for the year 2009.

The expected decisions of the federal and regional regulators on these balances and more particularly the rules of allocation could endanger the financial position and profits of the Issuer and the Guarantors-DSOs. More particularly, the fact that the receivables/liabilities for non-manageable costs and volumes as recorded in the annual accounts have not yet been approved by the CREG, may cause that these have to be reviewed and may hence result in a lower receivable/higher liability than actually recorded by the Guarantor-DSOs (in excess of the provisions made in this respect in the balance sheets) (as described in more detail in the section 2.3.3 (*Regulated tariffs for the regulatory period 2013-2014)* on page 86 below)**.**

*Likely transfer of tariff-setting competencies to the regional regulators*

In Belgium, the EU energy directives were (partially) transposed into federal and regional legislation, according to the division of competencies between the federal level and the regions.

Within the framework of new state reform measures devised by the federal government in Belgium, there is a political agreement on the transfer of competence on distribution tariffs from the federal level to the regions. One may reasonably expect that the regional energy regulators will have competence for the distribution grid tariff setting from 2015 or 2016 onwards.

After this transfer of competence to the regional level, federal legislation will remain applicable until such time as the relevant regional legislator has repealed or replaced the federal legislation. However, since there is currently no distribution tariff methodology in force, and if the CREG does not establish one before the tariff powers are transferred to the regions, the regional regulators will have to set a new distribution tariff methodology. Consequently, it remains to be seen what the regional legislators will implement as part of their new competencies and what type of tariff methodology the regional regulators will establish. A change of tariff setting policy, e.g. due to a harmonisation of the distribution tariffs, could endanger the profit generating capability of the Guarantors-DSOs and the Issuer.

It should, however, be borne in mind that the regional regulators (and legislators) will in any case be bound by the general principles of the Third Energy Package. Hence, the tariff methodology should guarantee the long-term ability of the system to meet reasonable demands for the distribution of electricity and gas. In addition, the tariff methodology should allow the DSOs to ensure the necessary investments in the networks to be carried out in a manner allowing those investments to ensure the viability of the networks.

The envisaged transfer of tariff setting competencies to the regional regulators may lead to amendments of the existing regulatory framework, and might thus negatively affect the Issuer's and the Guarantors-DSOs' operations and their capacity to generate revenue.

*Risk of a harmonised distribution grid tariff and a possible reorganisation of the Infrax and Eandis DSOs*

The Flemish Government wants the Issuer and Eandis to establish a harmonised distribution grid tariff, including harmonised remunerations for public service obligations, per operating company. As a result, there would be a harmonised distribution grid tariff for the territory covered by the Infrax DSOs, and another harmonised distribution grid tariff for the territory covered by the Eandis DSOs.

Moreover, it cannot be excluded that the Flemisch Government would require the establishment of a single DSO for the entire Flemish territory (through a merger of all Eandis and Infrax DSOs) or a merger of all DSOs operating via the same operating company ('internal' Infrax-merger and 'internal' Eandis merger).

It is our current understanding that the Flemish Government is likely to require a simultaneous merger of all DSOs operating via the same operating company ('internal' Infrax-merger and 'internal' Eandis merger), although –strictly speaking– harmonised distribution grid tariffs can be introduced without the Infrax DSOs and the Eandis DSOs having to merge.

It is anticipated that the Infrax and the Eandis harmonised distribution grid tariffs and the respective internal mergers would apply as from 1 January 2016.

Furthermore, the Flemish Government wants the Issuer and Eandis to work step by step towards a harmonised distribution grid tariff for the entire Flemish Region, *i.e.* a single harmonised distribution grid tariff. Such single harmonised distribution grid tariff could (in the most recent view of the Flemish Government known to us) also trigger a merger of all Eandis and Infrax DSOs which would result in a single DSO for the entire Flemish Region.

However, it is far from certain that any such merger will be imposed and it should be noted that the Issuer is against the idea of a single Flemish DSO and a single harmonised distribution grid tariff. The average distribution grid tariffs of its DSOs are lower than the average distribution grid tariffs of the Eandis DSOs and this would create in its view a monopoly which would hamper innovation.

No concrete details regarding the plans to introduce either harmonised distribution grid tariffs per territory of one operating company or a single harmonised distribution grid tariff for the entire Flemish territory have yet been made public. Accordingly, it is at this stage difficult to assess. But one could expect that a merger of all Eandis and Infrax DSOs may for example lead to a higher tariff pressure and/or to increased efficiency requirements. Furthermore, to the extent such tariffs would be based on specific cost figures that are different from the Guarantors-DSOs' current cost figures resulting in the Issuer or the Guarantor-DSOs not being able to cover its/their cost in an efficient way, a single harmonised distribution tariff may negatively affect the Issuer's and the Guarantors-DSOs' operations and their capacity to generate revenue.

*The outcome of certain legal proceedings may temporarily put some pressure on the Guarantors-DSOs' cash flow*

The outcome of the legal proceedings regarding tariffs, the grid remuneration fee, the calculation method for the solidarisation of the costs of the purchase of green power certificates ("**GPC**"), or the compliance of the Flemish GPC-scheme with the European free movement rules (as described in more detail in section Section 1Part A2.3.4 (*Litigations that may lead to the annulment or affect otherwise previous tariff decisions by the CREG*) on page 89 and section 2.3.5 (*Other litigations that may affect the distribution grid tariffs*) on page 91, in section 11.7 (*Grid remuneration fee*) on page 195, and in section 10.2.1 (*Legal proceedings*) on page 188 below), may temporarily put some pressure on the Guarantors-DSOs' cash flow. If the Courts were for example to annul the legal basis for the tariffs or the grid remuneration fee, this might reduce the amount which the Guarantors-DSOs may charge and may thus require future tariffs to be adjusted to compensate for the annulled tariffs or grid remuneration fee. Consequently, the revenues of the Guarantors-DSOs would (in the interim period (see next paragraph)) be lower while their expenses would remain unchanged.

, under the provisions introduced by the federal Act of 8 January 2012 (which have admittedly been challenged by the CREG), the tariffs should enable an average efficient DSO to recover all of its costs. If the Guarantors-DSOs can demonstrate that the annulled intermediary tariff decision compensated for costs they effectively bore in the current regulatory period, the regulator may allow the Guarantors-DSOs to recover these extra costs through the tariffs in the

following regulatory period. Hence, in the long term, the income of the Guarantors-DSOs should in principle not be affected.

*Risk of an inefficient GPC market*

Both in the Flanders and in the Walloon region, the market for GPC had become inefficient, resulting in a large surplus of GPC. Both regions are therefore currently reforming the system. Flanders has already significantly amended the green power support regime by reforming the award criteria for GPC, while the Walloon region has already introduced a transitory regime in anticipation of the new support regime for photovoltaic installations to come into force.

The effectiveness of the reformed Flemish regime remains, uncertain, and the Flemish legislator is considering further amendments to it.

For example, the supply and demand in the market for GPC currently remains unbalanced due to the historic surplus of GPC held by the DSOs and the obligation on DSOs to buy GPC at a fixed price from certain green power producers and the historic surplus of GPC held by the DSOs. The DSOs would regularly resell the GPC (that were sold to them at a fixed minimum price) on the market in order to recoup the costs of the legal obligation to purchase the certificates.

However, in order to restore the balance, the Flemish Government is considering the introduction of a banking regime, according to which DSOs would be obliged to retain a number of the GPC and the CHP in their possession. When the balance between supply and demand is restored, the DSOs may again resell their certificates on the market. A draft order of 19 October 2012, amended 21 December 2012, exists, in which the Flemish Government principally approves such banking system, and according to which the Flemish Government will compensate the DSOs for the immobilisation of GPC and CHP within the means reserved in the budget. The draft Order also provides for the payment by the Flemish region of the difference between the sale price of the immobilised certificates and their current fixed price (*i.e.* EUR 93 for GPC and EUR 27 for CHP). The Council of State, section legislation ("*Raad van State, afdeling wetgeving*") – a state body giving advice with regard to the legality of draft legislation in the parliamentary process – noted that the Flemish Government could however not adopt such order, without an explicit legal base in a Decree, in which the Flemish Parliament would authorise the Flemish Government to compensate the DSOs for the immobilisation. Hence, on 28 June 2013 the Flemish Energy Decree was amended, introducing a new article 15.3.5/5. This article now explicitly authorises the Flemish Government to compensate the DSOs for the immobilisation of GPC and CHP due to a banking regime. In the parliamentary preparations to the Decree of 13 July 2012, it was also announced that an energy policy agreement ("*energiebeleidsovereenkomst*") would be concluded introducing the banking regime. Currently, no such energy policy agreement is in force. If this energy policy agreement would come into force, it would exist in parallel with the provisions of the draft Order mentioned above.

The envisaged banking system may lead to certain financial expenses that may not be recouped by the DSOs, and may thus negatively affect the Issuer's and the Guarantors-DSOs' operations, their capacity to generate income, or may temporarily put pressure on the Guarantors-DSOs' cash flow.

Likewise, the effectiveness of the new Walloon support regime for photovoltaic installations cannot yet be predicted. There is political agreement that the new regime, named 'Qualiwatt', should reduce the number of green certificates awarded and simplify the administrative procedures. Nonetheless, each investor will be guaranteed a reasonable return on investment. The new support regime would allow for the support per MWh to be amended to new circumstances (e.g. cost of production) every six months. Currently, only a transitory regime exists, granting to photovoltaic installations with a reference date after 31 March 2013 1.5 GPC per MWh for the tranche between 0 and 5 kWp and 1 green certificate per MWh for the tranche between 5 and 10 kWp. The Walloon legislator is also discussing to reform the regime for photovoltaic installations above 10 kWp.

In this regard, it should however be noted that there is no obligation for the DSOs in the Walloon region to purchase GPC; such obligation only rests upon the local TSO, Elia.

The reform of the green power certificate regimes is further described in sub heading Green Power Certificates in section 11.6 *(Trends in the market in which the Issuer and the Guarantors are active)* on page 192 below.

However, further changes to the current support regime in the Flanders or the Walloon region may adversely affect the Issuer and the Guarantors-DSOs' business and performance.

*Early termination of the Issuer's status as operating company and the Guarantors-DSOs' licence as distribution system operators*

The following Guarantors have been appointed as DSOs in Flanders:

- **Infrax West** was licensed, with respect to its activities relating to the distribution of electricity in Flanders, by decision of the VREG of 5 September 2002. By decision of the VREG of 14 April 2004, Infrax West was appointed as DSO for electricity for the municipality of Vosselaar. By decision of the VREG of 20 December 2004, Infrax West was appointed as DSO for electricity for the municipality of Izegem. All these decisions were replaced by a decision of 12 January 2010. Infrax West has been appointed as a DSO for electricity until 5 September 2014. With respect to its activities relating to the distribution of gas in Flanders, Infrax West was licensed by decision of the VREG of 14 October 2003. By decision of the VREG of 14 April 2004, Infrax West was appointed as DSO for gas for the municipality of Vosselaar. All these decisions were replaced by a decision of 12 January 2010. Infrax West has been appointed as a DSO for gas until 14 October 2015.
- **Inter-energa** was licensed, with respect to its activities relating to the distribution of electricity in Flanders, by decision of the VREG of 17 April 2007 until 5 September 2014, and, with respect to its activities relating to the distribution of gas in Flanders, by decision of the VREG of 17 December 2008 until 14 October 2015.
- **Iveg** was licensed, with respect to its activities relating to the distribution of electricity in Flanders, by decision of the VREG of 5 September 2002 until 5 September 2014 (except for the municipality of Essen, for which it is licensed until 1 January 2015). By decision of the VREG of 14 April 2004, Iveg was appointed as DSO for electricity for the municipalities of Nijlen and Zelzate until 17 December 2015. By decision of the VREG of 23 August 2011, Iveg was appointed as DSO for electricity for the electricity distribution grid in the port of Antwerp until 5 September 2014. By decision of the VREG of 24 January 2012, Iveg was appointed as DSO for electricity for the municipality of Merksplas until 5 September 2014. With respect to its activities relating to the distribution of gas in Flanders, Iveg was licensed by decision of the VREG of 14 October 2003 for a twelve year period. By decision of the VREG of 14 April 2004 with retroactive effect since 17 December 2003, Iveg was appointed as DSO for gas for the municipalities of Grobbendonk, Nijlen and Zelzate for a twelve year period.
- **PBE** (as defined below) was licensed, with respect to its activities relating to the distribution of electricity in Flanders, by decision of the VREG of 5 September 2002 until 5 September 2014.

These appointments may or may not be renewed upon expiry of the (12-year) periods of appointment. In addition, these appointments are subject to early termination by the VREG under certain circumstances including:

(i) bankruptcy, winding-up, merger or demerger of the DSO;

(ii) serious breach of the DSO's obligations; or

(iii) significant changes in the shareholder structure of the respective DSO or the Issuer that could jeopardise the independent management of a distribution network.

In addition to the above, PBE was licensed by decision of the Walloon Government of 21 June 2007 until 26 February 2023 with respect to its activities relating to the distribution of electricity in the Walloon region.

Similarly, this appointment may or may not be renewed upon expiry for a period of maximum twenty years. In addition, this appointment is subject to early termination by the Walloon government (following advice of the CWaPE) under certain circumstances including:

(i) bankruptcy, winding-up, merger or demerger of the DSO;

(ii) serious breach of the DSO's obligations;

(iii) significant changes in the shareholder structure of the respective DSO or the Issuer that could jeopardise the independent management of a distribution network; or

(iv) less than 70% of the shares of the DSO being held by Walloon municipalities or by Walloon provinces.

Finally, it should be noted that the Issuer was recognised as the Guarantors-DSOs' operating company in the Flanders region by decision of the VREG dated 22 July 2008 (for Infrax West, Inter-energa and Iveg) and 23 July 2010 (for PBE in Flanders). Although the Energy Decree of 8 May 2009 or the Energy Order of 19 November 2010 do not explicitly provide for this, one cannot rule out the risk that the VREG decides to withdraw this recognition if the operating company seriously breaches its legal duties.

According to the Walloon Electricity Decree of 12 April 2001 a DSO can decide to work with an operation company. The General Assembly of PBE appointed the Issuer as its operating company on 21 June 2010. According to the Walloon Electricity Decree of 12 April 2001, a DSO which decides to work with an operating company in the Walloon region, must inform the Walloon minister competent for energy of this by providing a copy of the articles of association as well as a list of the directors and managing personnel of the operating company. PBE has done so by letter of 16 August 2010 (attached to which was a copy of the articles of association and a list of the directors and the managing personnel of the Issuer). PBE also informed the Walloon energy regulator, CWaPE, by letter of 29 June 2010.

It should be noted that the Walloon Electricity Decree prescribes that the operating company may only be engaged in the electricity and gas sector. Strictly speaking this is not the case for the Issuer, since it also pursues activities with regard to sewerage and cable television. The latter activities, however, only take place in the Flemish region (only electricity activities are carried out in the Walloon region). Therefore, the recognition of the Issuer as operating company for PBE in the Walloon region can be considered compliant with the Walloon Electricity Decree. Neither the Walloon minister for energy nor the CWaPE have made any remarks on this, which could be seen as an implicit confirmation of this interpretation. In the event the Walloon minister of energy or the CWaPE decide to make a remark in this respect (which is in our opinion unlikely), this could result in a limitation of the activities of the Issuer in this respect, which could result in a slight reduction in the participation of PBE in the capital of the Issuer.

If the appointment of a Guarantor as a DSO, or the recognition of the Issuer as operating company, is terminated before the expiry of the licence or is not renewed upon expiry of the licence, there may be material, negative consequences on the Issuer's and the targeted Guarantor's activities, profits and financial situation.

*Issuer and Guarantors' liability*

The Issuer foresees that in the coming years we will see a further shift towards decentralised electricity production. At the regional and federal level, and within the European framework, the Issuer is analysing how the rising number of decentralised electricity generation units can be integrated into the electricity distribution system while ensuring the stability and viability of the system. This development, as well as the adaptation of parts of the gas distribution network from low to high calorific gas, is subject to prior approvals and permits delivered by a range of authorities. Obtaining these approvals and permits in a timely fashion provides uncertainty in the timely implementation of these projects. In addition, these approvals and permits may be challenged before the competent courts.

Although the distribution system networks operated by the Issuer are among the most reliable in Europe, incidents in the systems may lead to a local or a general interruption of supply. Such outages may be caused by natural phenomena, unforeseen incidents or operational problems. The general terms and conditions of the Issuer and the Guarantors' access contracts (the content of which is regulated) and applicable regulations aim to limit their liability to a reasonable level. Moreover, insurance policies are further designed to offset the financial repercussions of this risk.

However, the possibility cannot be excluded that the Issuer and/or the Guarantors-DSOs may be held liable in case of security of supply issues, distribution system disruptions or system breakdowns.

According to established case-law of the Belgian High Court ("*Hof van Cassatie*"), a party to a contract may not claim for damages on an extra-contractual base if the damages or the fault causing the damages find their origin in the

execution of the contract. In its decision of 27 November 2006, the High Court ruled that this rule does not, however, apply to regulatory relations: a DSO can in principle limit/cap its liability in a contract with a system user, and such system user may not circumvent the liability limitation/cap by filing an extra-contractual claim. In a regulatory (non-contractual) relation, the system user may however file an extra-contractual claim, and, by doing so, circumvent the liability limitation/cap in for example the access contract. In the Flanders and Walloon region, most DSOs have a regulatory relation with residential system users connected to their grid.

In the Walloon region, the legislator has provided legal certainty as to the liability of DSOs. The Walloon Electricity Decree of 12 April 2001 and the Walloon Gas Decree of 19 December 2002 state that a DSO must pay an indemnity of EUR 100 for each supply interruption of more than 6 consecutive hours, to each final consumer affected by it. In case of administrative errors resulting in the non-supply of electricity, the DSO must pay to the final consumer an indemnity of EUR 125 per day with a cap of EUR 1,875. If the DSO has not attended to a final consumer's desire to switch suppliers, it must pay this consumer a monthly indemnity of EUR 100. For late connections, the DSO must pay a daily indemnity of EUR 25 to residential consumers (electricity) or consumers with a subscribed capacity below 250m³ (gas), EUR 50 to other low voltage consumers (electricity) or consumers with a subscribed capacity above 250m³ (gas), and EUR 100 to high voltage consumers (electricity). With regard to electricity, damages caused by the interruption, non-conformity or irregularity of electricity of gas supply must also be indemnified by the DSO. Direct physical and material damage must be indemnified in full. However, the indemnification of direct material damage for electricity has been capped at EUR 2,000,000 per loss, with a floor of EUR 100. Finally, a DSO is obliged to repair the damages it causes during the works it performs.

In Flanders, the government is also considering the introduction of a legal regime to improve legal certainty on the liability of DSOs. Currently, only a draft Decree has been approved by the Flemish Government on 21 June 2013. This draft Decree remains subject to further amendments by the Flemish Government and the Flemish Parliament and is expected to enter into force on 1 January 2015. The draft Decree provides for a general liability cap for supply interruptions, gas explosions, or distribution system interruptions of EUR 2,000,000 per loss. If the damages per loss would exceed EUR 2,000,000, this amount is divided pro rata among the affected grid users. This cap will, however, not be applicable to damages to natural persons. For late connections, a DSO will have to pay a daily indemnity of EUR 25 to residential consumers, EUR 50 to non-residential consumers and EUR 100 for late connections with a detailed study, with a cap of half of the connection price in each case. In case of late reconnection, a DSO will have to pay a daily indemnity of EUR 75, with a cap of EUR 1,875. For each supply interruption of more than 4 consecutive hours, a DSO will have to pay an indemnity of EUR 35 to residential consumers, plus EUR 20 for each subsequent period of interruption of 4 consecutive hours. For non-residential consumers, this indemnity equals 20% of the amount equivalent to the distribution cost of the previous month, with a floor of EUR 35, plus half of this amount for each subsequent period of interruption of 4 consecutive hours, with a floor of EUR 20. Customers which have a contractual relationship with a DSO (*i.e.* all customers connected to high voltage grids and all customers connected to mid pressure grids) are excluded from the new legal regime. For those customers, the contractual stipulations regarding liability and liability limitations remain in principle valid and applicable.

Although the risk remains that despite these legal liability regimes consumers will still file an extra-contractual claim on the basis of the aforementioned case-law of the High Court. This risk will in fact be mitigated, because the burden of proof for a successful extra-contractual claim is much higher than the burden of proof provided for in the Walloon and envisaged Flemish regime.

Broadband Cable

Following the Telenet Agreement, Telenet NV is required to pay recurring fees in addition to the fees paid in relation to the Interkabel Contribution Deed (which was entered into by Telenet Vlaanderen NV in 1996, and remains in full force and effect) under certain pre-existing agreements with Infrax Limburg (formerly Interelectra), Infrax West (formerly WVEM), Inter-media and PBE. All capital expenditures associated with the network will be initiated by Telenet NV, but executed and pre-financed by Infrax Limburg (formerly Interelectra), Infrax West (formerly WVEM), Inter-media and PBE through an increase of the lease payments due by Telenet NV to them, and will follow a 15-year reimbursement schedule. Since part of the Issuer and the Guarantors' income depends on the remuneration

it receives from Telenet NV for their work as contractors in the operation, maintenance, expansion and upgrading of the cable network, an adverse change in Telenet's policy or strategy to invest in the broadband cable network, might lead to a corresponding adverse change in the Issuer and the Guarantors' financial position and outcomes.

Sewerage

*Remuneration from water companies*

Part of the Issuer and the Guarantors' income depends on the remuneration they receive from drinking water companies for their sewage-services to such companies. Such remuneration is limited by Decree and subject to supervision by the Flemish Environment Agency. An adverse change in the drinking water companies activities (such as the volume of water sold) and/or to the contractual agreements between the drinking water companies and the Guarantors, might lead to a corresponding adverse change in the Issuer and the Guarantors' financial position and results. Moreover, a future change in the applicable legislation (such as a limitation of the maximum remuneration allowed by Decree) or a more rigorous supervision by the regulator could also have an adverse impact on the Issuer and the Guarantors' financial position and results.

*Regulatory investment requirements*

On the basis of the applicable European and Flemish legislation, the Issuer and the Guarantors are obliged to enhance the existing sewer systems and to gradually replace large parts of their current sewages by a split system for waste-water and rain. There remain uncertainties about the timeline and volume of the investments that will be required for implementing these obligations and the modifications to the tariffs that subsequently will have to be implemented to absorb these investments (see section 3.5 *(Future developments (separated sewers))* on page 99 below).

Depending on the measures implemented, these investments might lead to an adverse change in the Issuer and the Guarantors' financial position and outcomes.

*Subsidies*

The relevant Guarantors currently enjoy subsidies from the Flemish region (from 50% up to 100%) for the construction of sewages and (small) water purification installations (see section 3.6 *(Subsidies)* on page 100 below). The future modification of these subsidies could have an adverse effect on the sewage activities of the Issuer and the Guarantors as well as their financial position. It should, however, be noted that according to the Issuer's investment policy rules, the Issuer will require a replacing subsidy from its shareholders (municipalities) if the Flemish region is not able to grant a subsidy for a sewerage-project that has to be realised on the demand of the municipality.

*Tariff*

In Flanders there are considerable differences in the tariffs for sewage-activities between the communities. Although currently no plans have been announced to come to a single, harmonised tariff for all sewage-activities in Flanders, it cannot be excluded that this would be considered in the future (as for the distribution tariffs for electricity and gas). If a single, harmonised distribution tariff were to be imposed, this might negatively affect the Issuer's and the Guarantors-sewage operations and their capacity to generate revenue, to the extent that such tariff would be based upon specific cost figures that could be different from those currently used.

In addition, according to the Decree of 24 May 2002, the Flemish Government can impose public service obligations concerning sewerage upon operators of a public water distribution network which could have a possible impact on the tariffs. For example, the Flemish Government could oblige the operators of a public water distribution network to award subsidies for the development of a rainwater hole.

*Issuer and Guarantors' liability*

The General Water Sales Regulation (as implemented by the Order of the Flemish Government of 8 April 2011) establishes the rights and obligations of both drinking water companies and system operators for sewerage on the one hand, and of their customers on the other hand. The drinking water companies and system operators for sewerage can,

in addition to the General Water Sales Regulation, include either a special water sales regulation or additional conditions. These may include a specific liability regime, which must be submitted to the minister for approval (whereby the minister will consult with the supervising official, the environmental supervisor and the economic supervisor).

However, according to the above-mentioned case-law of the Belgian High Court (decision of 27 November 2006) (see risk factor *Issuer and Guarantors' liability* on page 19 above), if there is a regulatory relation, it is possible to circumvent the liability limitation/cap by filing an extra-contractual claim. As the system operators for sewage do have a regulatory relation with their customers, it cannot be excluded that an extra-contractual liability claim could be filed against the Issuer or Guarantors active in the sewer sector.

Legal status of the Guarantors

*Non-commercial nature of the Guarantors*

Both the Intermunicipal Cooperation Decree and the law of 22 December 1986 explicitly state that none of the engagements of the Guarantors can be considered to have a commercial nature ("*handelskarakter*"). Consequently, the Guarantors are not subject to bankruptcy laws and Noteholders will not enjoy the protection of bankruptcy laws.

*Immunity of execution*

The Guarantors are public law entities. Under Belgian law, such entities are subject to the concept of continuity of public service and thus have a duty to perform their public service tasks at all times (concept of the continuity of the public service). Pursuant to Article 1412*bis* of the Belgian Judicial Code, assets owned by a public law entity (such as the Guarantors) benefit from an immunity of execution as a result of which they cannot be seized. This immunity of execution does not apply to assets that are mentioned in a list of seizable goods submitted by the entities concerned, or – if no such list exists – to assets that are clearly not useful for the performance or the continuity of the public service. This means that e.g. the distribution networks and sewages (cables and pipelines) owned by a Guarantor cannot be seized by Noteholders in case of default. This immunity of execution is not to be considered as an immunity of jurisdiction.

***Operational Risks of the Business***

*The Issuer operates facilities that may cause significant harm to its personnel or third parties*

The Issuer and the Guarantors operate facilities that may cause significant harm to the human environment, including individuals. For example, in the event of an attack, accident, error or negligence, individuals working in or near electricity transmission or gas facilities may be exposed to the risk of electrocution or explosion or incorrect operation of the sewer systems and pumping installation could cause flooding in wide areas (including houses).

As a result, the Issuer and/or the Guarantors may be exposed to potential liabilities that may have a material, negative impact on their financial position, require significant financial and managerial resources or possibly harm their reputation.

The safety and welfare of individuals (both the Issuer's and Guarantors' staff as well as third parties) is a key priority and a daily preoccupation for the Issuer and the Guarantors, and considerable resources are deployed to this end. Each year, a safety action plan is approved and implemented based on the development in safety figures. However, the Issuer cannot guarantee that these measures will prove wholly effective in all circumstances.

In addition, since the gas and electricity distribution systems operated by the Guarantors cover large geographic areas, and although all reasonable precautions and safety measures have been put in place, they are vulnerable to possible acts of sabotage or terrorism. Such acts may seriously disrupt the continuity of service.

*Compliance with the minimal prescriptions of electrical installations in working places may entail operational and financial difficulties*

The Issuer and the Guarantors operate facilities that are subject to the Royal Decree of 4 December 2012 on the minimal prescriptions of electrical installations in working places. This Decree requires electrical installations for the generation, transformation, transport or distribution of electricity to comply with the General Regulation on Electrical Installations ("*Algemeen Reglement op elektrische installaties*" or "AREI") by 31 December 2016. This date may be postponed to 31 December 2018. Low voltage installations are not excluded from the scope of the Royal Decree and consequently, most of the electrical installations of the Guarantors are subject to this Royal Decree. The Issuer and the Guarantors estimate that it will take up to twenty years to renovate only the high voltage installations. Unless the Royal Decree of 4 December 2012 is amended, timely compliance with this Royal Decree will therefore impose severe operational and financial burdens on the Issuer and the Guarantors.

Synergrid, the federation of Belgian electricity and gas DSOs, and several non-Infrax-related DSOs have filed an action for annulment of the Royal Decree of 4 December 2012 before the Council of State. Furthermore, Synergrid is negotiating with the Minister to reform this Royal Decree.

*A failure of ICT systems and processes used by the Issuer constitutes a considerable risk*

The Issuer's operations depend, to a large extent, on its ICT system (including hard- and software, but also a glass fiber network used for communication purposes). This ICT system is essential for an efficient and reliable operation of the networks operated by the Issuer.

The Issuer has taken extensive protective measures with a view to safeguard its ICT system. However, these measures cannot guarantee that no important system failures will occur.

*Risks associated with the services delivered by the Issuer*

If the services rendered by the Issuer to external customers in its core business activities (e.g. infrastructure operations in the public domain or for the benefit of residential and other end users) turn out to be insufficient or of below par quality, this might lead to a decline in the business reputation of the Issuer as an operating company by shareholders, stakeholders or public authorities. In the longer run, this might endanger the Issuer in its position as the operating company for the Guarantors.

*Environmental risks, public health risks or city planning constraints*

The Issuer's and Guarantors' operations and assets are subject to European, national and regional regulations dealing with environmental matters, city planning and zoning, building and environmental permits and rights of way. These regulations are often complex and subject to frequent changes (resulting in a potentially stricter regulatory framework or enforcement policy). The most significant environmental issues faced by the Issuer and the Guarantors relate to soil pollution, polychlorinated biphenyls contamination of equipment, waste and electromagnetic fields ("**EMFs**").

Compliance with existing or new environmental, soil sanitation, city planning and zoning regulations may impose significant additional costs on the Guarantors. Such costs include expenses relating to the implementation of preventive or remedial measures or the adoption of additional preventive or remedial measures to comply with future changes in laws or regulations, in particular in respect of soil contamination. Additional costs may also be incurred by the Guarantors in respect of actual or potential liability claims, the defence of the Guarantors in legal or administrative procedures or the settlement of third party claims. Public enquiries, publicity measures or legal defence in connection with environmental, city planning or zoning matters may require the Issuer to incur additional costs, which may adversely affect its financial results.

Although there are currently no legal requirements with respect to EMFs emanating from underground and overhead electrical cables, it cannot be excluded that the legal environment in this respect becomes more restrictive in the future. This may result in the Guarantors incurring additional costs in managing environmental and public health risks or city planning constraints, as well as an increased risk of potential liability claims or administrative proceedings initiated by affected persons, or may have an impact on the way investment projects can be implemented.

Furthermore, over the past few years, public concern about EMFs has been growing and residents have increasingly opposed new projects. Due to continuous actions from pressure groups and local residents, authorities may become more reluctant to deliver the necessary permits.

*The Issuer may incur significant losses if it cannot succeed in attracting and retaining enough qualified and competent personnel*

The Issuer pursues an active recruitment policy which aims at maintaining an appropriate level of expertise and know-how in a tight labour market, given the highly specialised nature of the business. If, however, the company does not succeed in attracting and retaining the staff required for its activities, this may adversely impact its operations.

*Risk of defective databases*

If the data in the Issuer databases turn out to be insufficient or incorrect, this may severely hinder the Issuer in carrying out its duties and will result in extra costs or losses.

The Issuer takes extensive measures to keep its databases up-to-date and protected. However, in case of inadequacies or loss, its operations may be severely hindered.

*Risk of privacy leakages*

The Issuer has an operational data governance system which will be aligned to the ISO 27000 standard. Although the Issuer furthermore takes extensive measures to keep its databases protected and it has an internal control mechanism to guarantee the confidentiality of data, if the data in the Issuer's databases turn out to be insufficiently or incorrectly protected, this may lead to privacy leakages and potential liability for the Issuer.

*Risks related with the relocation of cables or pipelines*

In certain circumstances the Guarantors may be required by third parties or by regulators to relocate certain cables or pipelines at their own expense. Such relocation costs may be substantial.

*Risks associated with the Issuer's corporate strategy*

The corporate strategy outlined by the Issuer may be challenged by several external factors which may force the Issuer to adapt its strategy. These external factors could include new legislation or regulation, an inefficient market model and a lack of available resources (financial, logistical, human resources or otherwise) on the market. Internally, the corporate strategy may be challenged by defective strategic planning, or the inadequate management of projects.

*Risks of legal disputes and lawsuits*

The Issuer carries out its activities in such a way as to reduce the risk of legal disputes as much as possible. Nevertheless, the outcome of legal proceedings in which the Issuer is involved or potential future litigation, is uncertain and may adversely affect the business, financial condition and results of operations of the Issuer.

*Risks related to corporate governance at the Issuer and/or the Guarantors*

Although the Issuer and the Guarantors have put an extensive internal set of detailed governance rules and procedures in place, it cannot be completely ruled out that e.g. inadequate treatment of complaints, the inadequate functioning of their audit or governance bodies, or inefficiency in its/their company administration might have adverse consequences on the Issuer's and/or the Guarantors' interests.

***Financial Risks of the Business***

*Interest rate risk*

Although financial charges are considered non-manageable costs that can in principle be passed on to the tariffs, changes in interest rates during a particular regulatory period will, for Guarantors-DSOs, only be recovered in a subsequent regulatory tariff period (except in the event of exceptional change in charges in which case a request can

be made for an amendment of the tariffs within the same regulatory period). To minimise this risk, the Issuer and the Guarantors' boards of directors strive at achieving an optimal ratio of fixed and variable interest rates (50%).

*Risks associated with financial debt outstanding*

The Issuer and the Guarantors' access to global sources of financing to cover their financing needs or repayment of their debt could be impaired by the deterioration of financial markets. On 31 December 2011, the aggregate financial indebtedness of the Issuer and the Guarantors amounted to EUR 537,448,816. On 31 December 2012, the aggregate financial indebtedness (including debt relating to leasing of vehicles) amounted to EUR 726,818,868 of which EUR 128,202,866 was due within one year. Please refer to section 8.8 *(Financing of the Infrax Economic Group)* on page 177 below for more information hereon.

As at 31 December 2012, the ratio of long-term and short-term debt to equity was 0.28 (representing a solvency ratio of 69%). It is the intention of the Issuer and the Guarantors, as part of their financial policy, to move in the long term towards a balance sheet structure in which a maximum of up to 50% of their assets (balance total) is financed through debt. Such proportion is even more cautious than what is set out by the CREG for the purpose of calculating the beneficiary margin for DSOs (in which respect please refer to section 2.3 *(Regulated tariffs for the Distribution System Operation of Gas and Electricity)* on page 84 below).

The level of debt of the Issuer and the Guarantors might:

- make it more difficult for the Issuer and the Guarantors to satisfy their obligations, including interest payments;
- limit their ability to obtain additional financing to operate their business;
- limit, to a certain degree, their financial flexibility in planning for and reacting to industry changes;
- increase its vulnerability to general adverse economic and industry conditions; and
- require them to dedicate a substantial portion of their cash flows to payments on debt, reducing the availability of their cash flows for other purposes.

The Issuer and the Guarantors may borrow additional funds to support their capital expenditures and working capital needs and to finance future acquisitions, e.g. in the form of bank loans or other debt instruments. For Guarantors-DSOs, it should be pointed out that the Royal Decrees of 2 September 2008 provided that all financial costs based at fair market conditions were considered to be embedded costs and could therefore be passed through to the distribution grid fees. Although these Decrees are no longer in force, the distribution tariffs of the Guarantors for 2013 and 2014 *de facto* take this rule into account, since they constitute the extension of the tariffs of 2012.

*If the Issuer and the Guarantors do not generate positive cash flows, they will be unable to fulfil their debt obligations*

The ability of the Issuer and the Guarantors to pay principal and interest on the Notes and on its other debt depends primarily on the regulatory framework and the regulated tariffs (please see in particular the risk factors *The regulatory framework is evolving, which may affect the Issuer's and the Guarantors-DSOs' operational and financial performance* on page 11 above and *Tariff decisions by the competent regulator may negatively affect the Guarantors-DSOs' operations* on page 13 above), as well as on its future operating performance.

The amount of trade receivables of the Guarantors that remain unpaid at the date hereof is increasing. This is (i) partly due to the fact that 3 customers (Elia, de Watergroep and Antwerps Havenbedrijf) already paid their invoices in the beginning of 2013 and (ii) partly due to the reduction of the provision for min-values due to new valuation rules implemented in 2012 for the Issuer and the Guarantors. No credit insurance was taken out in respect of these claims.

Changing conditions in the credit markets and the level of the outstanding debt of the Issuer and the Guarantors can make access to financing more expensive than anticipated and could result in greater financial vulnerability. Consequently, the Issuer and the Guarantors cannot assure investors that they will have sufficient cash flows to pay the principal, premium, if any, and interest on its debt. If the cash flows and capital resources are insufficient to allow the Issuer and the Guarantors to make scheduled payments on their debt, the Issuer and the Guarantors may have to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance their debt. There

can be no assurance that the terms of their debt will allow such alternative measures or that such measures would satisfy the scheduled debt service obligations. If the Issuer and the Guarantors cannot make scheduled payments on their debt, they will be in default and, as a result:

- debt holders could declare all outstanding principal and interest to be due and payable; and
- lenders could terminate their commitments and commence foreclosure proceedings against their assets.

*Funding risk*

Funding risk is the risk that the Issuer and the Guarantors will be unable to access the funds that they need when it comes to refinancing their debt or through failure to meet the terms of their credit facilities. The Issuer and the Guarantors aim at a diversification of financing sources as part of their mitigation efforts in relation to funding risk. Short term liquidity risk is managed on a daily basis with funding needs being fully covered through the availability of credit lines and commercial paper. Cash is maintained, where necessary, to guarantee the solvency and flexibility of the Issuer and the Guarantors at all times. Please refer to section 8.8 *(Financing of the Infrax Economic Group)* on page 177 below for more information hereon.

*Credit, market, capital structure and liquidity risk*

In the course of their normal business, the Issuer and the Guarantors face credit, market, capital structure and liquidity risks. The credit risk faced by the Issuer and the Guarantors stems from uncertainties relating to the liquidity and solvency of their counterparties. The Issuer and the Guarantors periodically assess their balance sheet structure but have no certainty as to the appropriateness of this structure in relation to their activities and funding needs. In this regard, there is a risk that the Issuer and/or the Guarantors may encounter difficulties in meeting their financial liabilities. The Issuer and the Guarantors limit this risk to the extent possible by continually scrutinising cash flows and by making sure that credit facilities are available.

***Risks Related to the Shareholding Structure of the Issuer and the Guarantors***

*A failure of the Issuer to remain appointed as operating company of the Guarantors would seriously endanger the Issuer's viability*

The Issuer's shareholders and Inter-energa, Inter-media and Inter-aqua, have appointed the Issuer as their operating company. This appointment is in line with (i) the Flemish Energy Decree of 8 May 2009 and the Walloon Electricity Decree of 12 April 2001 enabling DSOs to make use of a common operating company, and (ii) a Flemish Decree of 20 December 1995 regarding cable-television activities. For the sewerage activity of certain Guarantors, the appointment of the Issuer as their operating company has been structured on the basis of an exploitation management agreement dated 15 April 2011.

There is a potential risk that some or all of the Guarantors that are currently using the Issuer as their operating company decide to terminate their cooperation with the Issuer, thus endangering the Issuer's viability and its ability to repay the principal and/or interest on the Notes. In practice, this risk is mitigated by the continued existence of the Guarantees.

*Risks associated with limited (but renewable) duration of the Guarantors and failure of the Guarantors to retain their participating members could have an impact on their scale and viability*

In line with the Flemish Decree of 6 July 2001 on Intermunicipal Cooperation, the Guarantors are established for a limited but renewable duration of a maximum eighteen years, except for PBE, which is subject to the federal Law of 22 December 1986 on Intermunicipal Companies and which was established for a limited but renewable period of thirty years.

The current termination dates of the respective Guarantors are as follows: Infrax Limburg (10 November 2019), Inter-energa (31 December 2014), Inter-media (28 November 2022), Inter-aqua (28 November 2022), Infrax West (10 November 2019), Iveg (10 November 2019), PBE (8 February 2018) and Riobra (25 November 2023).

If the shareholders of the Guarantors decide not to renew the duration of the respective Guarantors on their termination dates in accordance with the procedure contained in the articles of association of these respective public law entities, the relevant Guarantor will be put in liquidation and will continue to exist only for the duration of the settlement of its debts and rights. During this settlement the entire staff shall have the right (not the obligation) to be taken over by the municipalities that participated or by the entities that will take over the activity of the intermunicipality. Furthermore, the municipalities have a preferential right to take over the assets located within their territory at book value (Article 37 of the Decree of 6 July 2001).

Even in case the shareholders of a Guarantor decide to renew the duration of that Guarantor, each of the participating public authorities has the right to step out on the current statutory termination date of such Guarantor (prior to the statutory termination date, a municipality is in principle not allowed to exit the intermunicipality).

In addition to this, the general assembly can decide by a 3/4 majority of the votes on the early termination of a mission-entrusted company at the request of 3/4 of the number of participating municipalities and on the basis of the appropriate council decisions.

With regard to PBE, it should be noted that it is not governed by the Decree of 6 July 2001 but by the federal Law of 22 December 1986, so the termination and liquidation procedures differ slightly from the other Guarantors. For example, the general assembly of PBE can only dissolve the intermunicipality before the expiration of the duration period as stated in the articles of association, provided that all the participating municipalities agree. In addition, article 8 of the Law of 22 December 1986 stipulates that the articles of association may provide for the possibility for a municipality to withdraw from the intermunicipality before the termination date. In any case, each municipality can withdraw from the intermunicipality after a period of fifteen years, provided that 2/3 of the votes of the other present or represented members in the general assembly are in favour of such a decision, to the extent the positive votes comprise the majority of the votes cast by the representatives of the participating municipalities.

Further, after the dissolution of PBE, the municipalities are obliged to take over the assets located within their territory that are exclusively used for the realisation of the common purpose of the municipality, at a value estimated by experts. If the assets were not exclusively used for the realisation of the common purpose of the municipality, the parties will have to conclude an agreement with regard to the shared assets and devices on the one hand and the associated costs on the other hand. The entire staff shall have the right (not the obligation) to be taken over by the municipalities or entities that will take over the activity of the intermunicipality, in accordance with the rules as determined by the parties.

The liquidation of one or more Guarantors may in any event affect the Notes (taking into account the aforementioned transfer of assets to the different municipalities) and will constitute an event of default under the terms and conditions of the Notes. Furthermore, in the case of a liquidation of a mission-entrusted company, the municipalities have a preferential right to take over the assets located within their territory at book value (Article 37 of the Decree of 6 July 2001). In the hypothesis that the book value of an asset that will be taken over is lower than its market value, this would reduce the protection for investors. In the case of a liquidation of an intermunicipal company, the municipalities are obliged to take over the assets located within their territory and exclusively used for the realisation of the common purpose of the municipality, at a value estimated by experts. These assets will be handed over without any payment when they were financed by the municipalitiy or by subsididies of other public law entities. This would reduce the protection for investors.

The Decree of 6 July 2001 and the Law of 22 December 1986 on Intermunicipal Companies do not clarify whether it is possible for mission-entrusted companies or intermunicipal companies to enter into agreements of which the duration exceeds the statutory duration of the mission-entrusted company or intermunicipal company itself. This faculty is generally accepted in practice, although this faculty has not yet explicitely been confirmed (but neither been rejected) by the jurisprudence.

*Other risks of a financial nature*

Additional financial risks may stem from incorrect or insufficient accounting data or inadequate accounting procedures. Both the Issuer and the Guarantors' financial statements and accounting data/procedures are subject to an extensive and thorough control by their external auditors which should mitigate these risks.

***Risks related to bankruptcy***

Since both the Intermunicipal Cooperation Decree and the law of 22 December 1986 explicitly state that none of the engagements of the Guarantors can be considered to have a commercial nature ("*handelskarakter*"), the Guarantors are not subject to bankruptcy laws and Noteholders will not enjoy the protection of bankruptcy laws. Consequently, an event of default, acceleration or termination by reason of any of the Guarantors, may not be enforceable in proceedings for judicial reorganisation.

***Risks associated with tax assessments***

Tax laws and their interpretation by the tax authorities and courts are subject to changes, potentially with retroactive effect. Such changes can have a negative impact on the Issuer and/or the Guarantors. Furthermore, although tax rules are applied with accuracy and precision, it is possible that the Issuer's and/or the Guarantors' own interpretation of tax laws does not correspond with that of the relevant authorities at the time.

Tax audits may result in a higher taxable income or in a lower amount of tax losses carry forwards being available to the Issuer and/or the Guarantors.

***Risks related to new business developments***

The Issuer and the Guarantors strive to anticipate new business opportunities relating to its core businesses within and beyond the Belgian regulated framework. Such new business activities can also include acquisitions. Losses deriving from these activities, however, are entirely borne by the Issuer or the Guarantors. The development of new activities may therefore represent an additional financial risk for the Issuer and the Guarantors.

***Risks related to macroeconomic factors***

For some time now, all European economies have faced greater uncertainty and volatility, while the financial recovery expected after the multifaceted economic and financial crisis that emerged in 2007/2008 has not materialised, leaving European economies in a vulnerable condition.

Even if the current financial crisis can be resolved, uncertainty remains as to how to solve the underlying long-term structural economic problems, such as national account imbalances, large levels of long-term unemployment, diverging levels of competitiveness between EU countries, and the questioning of the current, orthodox economic model used. This uncertainty is causing considerable intra- and inter-state friction, and even the questioning of the EU as a useful political project, at a time where the policy goal in terms of the electricity market is for further integration of national electrical grids into a single European market and grid.

The close interconnection within the EU between macro-economic factors and an economic sovereignty which is split among EU, member states and regions, further complicates the timely finding of solutions in terms of financial stability, economic growth, employment and political agreement among leaders whose electorates' expectations are very different in each country.

Against this backdrop, an extended period of slow economic growth with high unemployment rates cannot be excluded. This may have a negative impact on the volume of services to be delivered by the Issuer and the Guarantors and on plans to develop the current grid and electricity generation assets (including renewable energy sources).

In addition, with respect to the Guarantors-DSOs, the impact of the financial crisis has magnified the volatility of factors influencing the profits of the Issuer and the Guarantors resulting from the current fair beneficiary margin mechanism, such as the Belgian 10-year linear bond OLO.

## Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

***The Notes may not be a suitable investment for all investors***

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Prospectus or any applicable supplement;

(b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;

(d) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and

(e) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

***Risks related to the structure of a particular issue of Notes***

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

*Notes subject to optional redemption by the Issuer*

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

*Notes issued at a substantial discount or premium*

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

***Risks related to Notes generally***

Set out below is a brief description of certain risks relating to the Notes generally:

*Modification and waivers*

The terms and conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters relating to the Notes and affecting their interests generally, including the modification or waiver of any provision of the terms and conditions. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

*The Change of Control Put*

The Final Terms may specify that Change of Control Put Option applies. In such case each Noteholder of the relevant Series, at its own initiative, will have the right to require the Issuer to redeem all or any part of such holder's Notes at the Change of Control Put Redemption Amount, upon the occurrence of a Change of Control of the Issuer or any of the Guarantors. If the procedure set out the Conditions has been validly followed, the Issuer may not refuse to redeem the Notes.

In the event that such Change of Control Put right is exercised by holders of at least 85 per cent. of the aggregate principal amount of the relevant Series of Notes for the time being outstanding, the Issuer may, having given notice in the form and within the timeframe described in the Conditions, redeem all (but not some only) of the Notes then outstanding pursuant to the Conditions.

However, Noteholders should be aware that, in the event that (i) holders of 85 per cent or more of the aggregate principal amount of the Notes exercise their option under Condition 5(e)(iii), but the Issuer does not elect to redeem the remaining outstanding Notes, or (ii) holders of a significant proportion, but less than 85 per cent. of the aggregate principal amount, of the Notes exercise their option under Condition 5(e)(iii), Notes in respect of which the Change of Control Put is not exercised may be illiquid and difficult to trade.

Potential investors should be aware that the Change of Control Put can only be exercised in specified circumstances of a Change of Control as defined in the Conditions, which may not cover all situations where a change of control may occur or where successive changes of control occur in relation to the Issuer and any of the Guarantors.

Noteholders deciding to exercise the Change of Control have to do this through the bank or other financial intermediary (if any) through which they hold the Notes (the "**Financial Intermediary**") and are advised to check when such Financial Intermediary would require the receipt of instructions and Change of Control Put Exercise Notices in order to meet the deadlines for such exercise to be effective. The fees and/or costs, if any, of the relevant Financial Intermediary shall be borne by the relevant holders.

*EU Directive on the taxation of savings income*

EC Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**") requires EU Member States to provide to the tax authorities of other EU Member States details of payments of interest and other similar income paid by a person established within its jurisdiction to (or for the benefit of) an individual or certain other persons in that other EU Member State, except that Austria and Luxembourg will instead impose a withholding system for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period they elect otherwise. A number of non-EU countries and territories (including Switzerland) have adopted similar measures (a withholding system in the case of Switzerland). The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above. If a payment to an individual were to be made or collected through an EU Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment pursuant to the Savings Directive or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts

with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent with a specified office in an EU Member State that is not obliged to withhold or deduct tax pursuant to any law implementing the Savings Directive or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000.

*Financial Transaction Tax*

On 14 February 2013, the EU Commission adopted a proposal for a Council Directive (the "**Draft Directive**") on a common financial transaction tax ("**FTT**"). According to the Draft Directive, the FTT shall be implemented and enter into effect in eleven EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia; the "**Participating Member States**") on 1 January 2014.

Pursuant to the Draft Directive, the FTT shall be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. The FTT shall, however, not apply to (inter alia) primary market transactions referred to in Article 5 (c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

The rates of the FTT shall be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0.1% of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer. The FTT shall be payable by each financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the FTT due has not been paid within the applicable time limits, each party to a financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the FTT due.

Prospective holders should therefore note, in particular, that any sale, purchase or exchange of the Notes will be subject to the FTT at a minimum rate of 0.1% provided the abovementioned prerequisites are met. The holder may be liable to itself pay this charge or reimburse a financial institution for the charge, and/or the charge may affect the value of the Notes.

The Draft Directive is still subject to negotiation between the Participating Member States and therefore may be changed at any time. Moreover, once the Draft Directive has been adopted (the "**FTT Directive**"), it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the FTT Directive might deviate from the FTT Directive itself. Finally, the U.K. government recently instituted proceedings before the Court of Justice of the European Union with a view to the annulment of Council Decision 2013/52/EU of 22 January 2012 authorising enhanced cooperation in the area of FTT, which could have an impact on the validity of the FTT Directive.

Prospective holders of the Notes should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.

*Belgian Withholding Tax*

If the Issuer, the NBB, the Agent or any other person is required to make any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatever nature in respect of any payment in respect of the Notes, the Issuer, the NBB, the Agent or that other person shall make such payment after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted. The Issuer will pay such additional amounts as may be necessary in order that the net payment received by each Noteholder in respect of the Notes, after withholding for any taxes imposed by tax authorities in the Kingdom of Belgium upon payments made by or on behalf of the Issuer in respect of the Notes, will equal the amount which would have been received in the absence of any such withholding taxes, except that no such additional amounts shall

be payable in respect of any Notes in the circumstances defined in Condition 7(a), (b), (c) and (d) of the terms and conditions of the Notes.

*Change of law*

The terms and conditions of the Notes are based on laws of the Kingdom of Belgium in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to laws of the Kingdom of Belgium or administrative practice after the date of issue of the relevant Notes.

*Relationship with the Issuer*

All notices and payments to be delivered to the Noteholders will be distributed by the Issuer to such Noteholders in accordance with the terms and conditions of the Notes. In the event that a Noteholder does not receive such notices or payments, its rights may be prejudiced but it may not have a direct claim against the Issuer therefor.

*Reliance on the procedures of the NBB System, Euroclear and Clearstream, Luxembourg for transfer, payment and communication with the Issuer*

The Notes will be issued in dematerialised form Article 3 §2 of the Belgian law of 14 December 2005 on the suppression of bearer securities and Article 9bis of the articles of association of the Issuer and cannot be physically delivered. The Notes are tradable on a fungible basis in accordance with the Belgian royal decree number 62 of 10 November 1967 on the promotion of the circulation of securities.The Notes will be represented exclusively by book entries in the records of the NBB System.

Access to the NBB System is available through its NBB System participants whose membership extends to securities such as the Notes. NBB System participants include certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*), and Euroclear and Clearstream, Luxembourg.

Transfers of interests in the Notes will be effected between the NBB System participants in accordance with the rules and operating procedures of the NBB System. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the NBB System participants through which they hold their Notes.

The Issuer and the Agent will have no responsibility for the proper performance by the NBB System or the NBB System participants of their obligations under their respective rules and operating procedures.

A Noteholder must rely on the procedures of the NBB System, Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer will have no responsibility or liability for the records relating to, or payments made in respect of, the Notes within the NBB System.

The obligation of the Issuer to pay interest and/or principal in respect of the Notes will, pursuant to article 14 of the Belgian royal decree of 10 November 1967 on the custody of fungible financial instruments and the settlement of transactions in these instruments, be satisfied through the payment of such amounts to the NBB System. Consequently, if the Issuer has paid the amounts due by it to the NBB System and, for any reason whatsoever, a holder of Notes does not receive the amounts due to it, such holder will have no right to claim payment of such amounts from the Issuer.

***FATCA Withholding***

Whilst the Notes held within the NBB System, in all but the most remote circumstances, it is not expected that FATCA (as defined in "Taxation – FATCA Withholding") will affect the amount of any payment received by the clearing system (see "Taxation – FATCA Withholding"). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care

(to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has paid the NBB System and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the NBB System and custodians or intermediaries. Please see "Taxation – FATCA Withholding" for more information on this legislation.

***The payment of all amounts in respect of the Notes is guaranteed on a several but not joint basis, subject to the pro rata limitations***

The due payment of the Guaranteed Amounts is unconditionally and irrevocably guaranteed by the Guarantors subject to the following pro rata limitations specified in the respective Guarantees: (i) Infrax Limburg, Inter-energa, Inter-aqua and Inter-media have guaranteed jointly and severally the payment of the Guaranteed Amounts pro rata to the proportionate share Infrax Limburg holds in the share capital of the Issuer; and (ii) Infrax West, Iveg, PBE and Riobra have each guaranteed the payment of the Guaranteed Amounts pro rata to the proportionate share each such Guarantor holds in the share capital of the Issuer.

The relevant share in the share capital of the Issuer to determine each Guarantor's pro rata share in the Guarantee will be determined at the date of issue of the relevant Notes. The pro rata share in the Guarantee of each Guarantor will be set out in the applicable Final Terms.

Investors should note that, with respect to the Guarantees provided by Infrax West, Iveg, PBE and Riobra, each Noteholder will need to make a claim against each of these four Guarantors, each claim for a portion of the total claim of such Noteholder against the Issuer.

As of the date of publication of this Prospectus, the share capital of the Issuer is held as set out in section 1.1 (*General information on the Issuer*) on page 64 of the Prospectus dated 1 October 2013.

The holding of the share capital of the Issuer may evolve over time.

The Issuer shall at all times ensure that the joinder of the Guarantees will cover the Guaranteed Amounts in full and shall ensure that any future shareholder of the Issuer will commit to guaranteeing the Guaranteed Amount in proportion to its shareholding in the Issuer.

***Risks related to the market generally***

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

*The secondary market generally*

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

*Exchange rate risks and exchange controls*

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange

controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

*Interest rate risks*

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

*Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

*CRA Regulation risk factor*

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (ESMA) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Prospectus.

*Potential conflicts of interest*

Potential investors should be aware that the Issuer is involved in a general business relation and may be involved in specific transactions with the Dealers that may result in conflicts of interests with the interests of the Noteholders. Potential investors should also be aware that each of the Dealers may hold from time to time debt securities and other financial instruments of the Issuer.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions (the "**Conditions**", and each a "**Condition**") that, subject to completion and as supplemented in accordance with the provisions of Part A of the Final Terms, shall be applicable to the Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the Final Terms. References in the Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued subject to a domiciliary, calculation and paying agency agreement (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") dated 1 October 2013 between the Issuer, the Guarantors and BNP Paribas Securities Services SCA, Brussels Branch, as domiciliary agent and paying agent (the "**Agent**", which expression shall include any successor domiciliary agent and paying agent). The calculation agent for the time being (if any) is referred to below as the "**Calculation Agent**". The Noteholders (as defined below) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

The due payment of all amounts in respect of the Notes (the "**Guaranteed Amounts**") is unconditionally and irrevocably guaranteed by the Guarantors subject to the following *pro rata* limitations specified in the respective guarantees dated on or about 1 October 2013 (each a "**Guarantee**", and together "**the Guarantees**"): (i) Infrax Limburg, Inter-energa, Inter-aqua and Inter-media have guaranteed jointly and severally the payment of the Guaranteed Amounts pro rata to the proportionate share Infrax Limburg holds in the share capital of the Issuer; and (ii) Infrax West, Iveg, PBE and Riobra have each guaranteed the payment of the Guaranteed Amounts pro rata to the proportionate share each such Guarantor holds in the share capital of the Issuer.

The relevant share in the share capital of the Issuer to determine each Guarantor's pro rata share in the Guarantee will be determined at the date of issue of the relevant Notes. The pro rata share in the Guarantee of each Guarantor will be set out in the applicable Final Terms.

The Issuer shall at all times ensure that the joinder of the Guarantees will cover the Guaranteed Amounts in full and shall ensure that any future shareholder of the Issuer will commit to guaranteeing the Guaranteed Amounts in proportion to its shareholding in the Issuer.

The original of each Guarantee is held by the Agent at its specified office.

As used in these Conditions, "**Tranche**" means Notes which are identical in all respects.

Copies of the Agency Agreement and the Guarantees are available for inspection at the specified office of the Agent. If the Notes are admitted to trading on the regulated market of NYSE Euronext Brussels, the applicable Final Terms will be published on the website of NYSE Euronext Brussels (*www.nyx.com*).

The final terms for each Series of the Notes (or the relevant provisions thereof) are set out in Part A of the Final Terms incorporated by reference into the Notes and supplement these Conditions. References to the ''**applicable Final Terms**'' are to Part A of the Final Terms (or the relevant provisions thereof) incorporated by reference into the Notes.

### 1. Form, Denomination and Title

The Notes will be issued in dematerialised form in accordance with Article 3 §2 of the Belgian law of 14 December 2005 on the suppression of bearer securities and Article 9*bis* of the articles of association of the Issuer and cannot be physically delivered. The Notes will be represented exclusively by book entry in the records of the securities settlement system operated by the National Bank of Belgium ("**NBB**") or any successor thereto (the "**NBB System**"). The Notes can be held by their holders through participants in the NBB System, including Euroclear and Clearstream, Luxembourg and through other financial intermediaries which in turn hold the Notes through Euroclear and Clearstream, Luxembourg, or other participants in the NBB System. The Notes are accepted for clearance through the NBB System, and are accordingly subject to the applicable Belgian clearing regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian royal decrees of 26 May 1994 and 14 June 1994 (each as

amended or re-enacted or as their application is modified by other provisions from time to time) and the rules of the NBB System and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition being referred to herein as the "**NBB System Regulations**"). The Notes are tradable on a fungible basis in accordance with the Belgian royal decree number 62 of 10 November 1967 on the promotion of the circulation of securities. Title to the Notes will pass by account transfer. The Noteholders will not be entitled to exchange the Notes into notes in bearer form.

If at any time the Notes are transferred to another clearing system, not operated or not exclusively operated by the NBB, these provisions shall apply mutatis mutandis to such successor clearing system and successor clearing system operator or any additional clearing system and additional clearing system operator (any such clearing system, an "**Alternative Clearing System**").

The Notes are issued in the Specified Denomination(s) of at least EUR 100,000 (or, in the case of any issue in another currency, denominations which, as at the date of the issue of the relevant Notes, are at least equal to the equivalent of EUR 100,000) and are specified in the applicable Final Terms.

Such Notes may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest and Redemption/Payment Basis specified in the applicable Final Terms.

In these Conditions, "**Noteholder**" and "**holder**" mean, in respect of any Note, the holder from time to time of the Notes as determined by reference to the records of the relevant clearing systems or financial intermediaries and the affidavits referred to in this Condition 1 and capitalised terms have the meanings given to them in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

## 2. Status of the Notes and the Guarantees

### (a) Status of the Notes

The Notes constitute (subject to Condition 3) direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

### (b) Status of the Guarantees

The due payment of the Guaranteed Amounts is unconditionally and irrevocably guaranteed by the Guarantors subject to the following pro rata limitations specified in the respective Guarantees: (i) Infrax Limburg, Inter-energa, Inter-aqua and Inter-media have guaranteed jointly and severally the payment of the Guaranteed Amounts pro rata to the proportionate share Infrax Limburg holds in the share capital of the Issuer; and (ii) Infrax West, Iveg, PBE and Riobra have each guaranteed the payment of the Guaranteed Amounts pro rata to the proportionate share each such Guarantor holds in the share capital of the Issuer.

The relevant share in the share capital of the Issuer to determine each Guarantor's pro rata share in the Guarantee will be determined at the date of issue of the relevant Notes. The pro rata share in the Guarantee of each Guarantor will be set out in the applicable Final Terms.

As of the date of publication of the Prospectus, the share capital of the Issuer is held as set out in section 1.1 (*General information on the Issuer*) on page 64 of the Prospectus dated 1 October 2013.

The Issuer shall at all times ensure that the joinder of the Guarantees will cover the Guaranteed Amounts in full and shall ensure that any future shareholder of the Issuer will commit to guaranteeing the Guaranteed Amount in proportion to its shareholding in the Issuer.

The obligations of each Guarantor under its Guarantee are direct, unconditional, unsubordinated and unsecured obligations of such Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations of the relevant Guarantor, from time to time outstanding.

**3. Negative Pledge**

(a) **Restriction**: So long as any Note remains outstanding (as defined in the Agency Agreement):

(i) the Issuer and the Guarantors will not, and the Issuer shall procure that none of its Subsidiaries, if any, will, create, grant or permit to subsist any Security Interest (other than a Permitted Security Interest) upon, or with respect to, the whole or any part of its business, undertaking, assets or revenues present or future to secure any Relevant Debt (as defined below) of any person, including the Issuer, any of the Guarantors or any of the Issuer's Subsidiaries, if any, or any guarantee or indemnity in respect of any Relevant Debt of any person, including of the Issuer, the Guarantors or any of the Issuer's Subsidiaries, if any; and

(ii) the Issuer and the Guarantors will, and the Issuer shall procure that its Subsidiaries, if any, will procure that no other person creates, grants or permits to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of the business, undertaking, assets or revenues present or future of that other person to secure any of the Issuer's, any of the Guarantors' or any of the Issuer's Subsidiaries' Relevant Debt, if any, or any guarantee of or indemnity in respect of any of the Issuer's, any of the Guarantors' or any of the Issuer's Subsidiaries' Relevant Debt, if any;

unless, at the same time or prior thereto, the Issuer's obligations under the Notes or the relevant Guarantor's obligations under its Guarantee (aa) are secured equally and rateably therewith or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, or (bb) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in Condition 10) of the Noteholders.

(b) **Definitions**: For the purposes of these Conditions:

(i) "**Permitted Security Interest**" means any Security Interest securing any Relevant Debt issued for the purpose of financing of all or part of the costs of the acquisition, construction or development of any project if the person or persons providing such financing expressly agree to limit their recourse to the project financed and the revenues derived from such project as the sole source of repayment for such Relevant Debt.

(ii) "**Relevant Debt**" means any present or future indebtedness in the form of, or represented by, bonds, notes or other transferable securities (*valeurs mobilières/effecten*) which are for the time being quoted or listed or capable of being quoted or listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, having an original maturity of more than one year from its date of issue and any guarantee or indemnity of any such indebtedness.

(iii) "**Security Interest**" means any mortgage, charge, pledge, lien or other form of encumbrance or security interest.

(iv) "**Subsidiary**" means at any particular time, a company or other entity which is then directly or indirectly controlled, or more than 50 per cent. of whose issued share capital (or equivalent) is then beneficially owned by the Issuer and/or one or more of its respective Subsidiaries, if any. For this purpose, for a company to be "**controlled**" by another means that the other (whether directly or indirectly and whether by ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove

all or the majority of the members of the Board of Directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company.

**4. Interest and other Calculations**

(a) **Interest on Fixed Rate Notes**: Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(f).

(b) **Interest on Floating Rate Notes**:

(i) *Interest Payment Dates*: Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(f). Such Interest Payment Date(s) is/are either specified in the applicable Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, "**Interest Payment Date**" shall mean each date which falls the number of months or other period specified in the applicable Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Final Terms.

(A) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation

Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified in the applicable Final Terms

(y) the Designated Maturity is a period specified in the applicable Final Terms and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination

(x) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

the offered quotation; or

the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(y) If the Relevant Screen Page is not available or, if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00

a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(c) **Zero Coupon Notes**: Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(b)(1)).

(d) **Accrual of Interest**: Interest shall cease to accrue on each Note on the due date for redemption unless payment of principal is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 5).

(e) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding**:

(i) If any Margin is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant

figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(f) **Calculations**: The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable Final Terms, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(g) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts**: The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or any Optional Redemption Amount to be notified to the Agent, the Issuer, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(h) **Definitions**: In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Business Day" means:

1 in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or

2 in the case of euro, a day on which the TARGET System is operating (a "**TARGET Business Day**") and/or

3 in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "Calculation Period"):

1 if "**Actual/Actual**" or "**Actual/Actual - ISDA**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)

2 if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365

3 if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366

4 if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360

5 if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case $D_1$ will be 30; and

"**$D_2$**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and $D_1$ is greater than 29, in which case $D_2$ will be 30

6 if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**$Y_1$**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**$Y_2$**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**$M_1$**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**$M_2$**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**$D_1$**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case $D_1$ will be 30; and

"**$D_2$**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case $D_2$ will be 30

7 if "**30E/360 (ISDA)"** is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**$Y_1$**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**$Y_2$**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**$M_1$**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**$M_2$**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**$D_1$**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case $D_1$ will be 30; and

"**$D_2$**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case $D_2$ will be 30

8 if "**Actual/Actual-ICMA**" is specified in the applicable Final Terms,

if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date and

"**Determination Date**" means the date(s) specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date(s)

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended

"**Interest Accrual Period**" means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Period Date and each successive period beginning on and including an Interest Period Date and ending on but excluding the next succeeding Interest Period Date

"Interest Amount" means:

1 in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the applicable Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

2 in respect of any other period, the amount of interest payable per Calculation Amount for that period

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the applicable Final Terms

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro

"**Interest Period**" means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the applicable Final Terms

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the applicable Final Terms

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions of the applicable Final Terms

"**Reference Banks**" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified in the applicable Final Terms

"**Reference Rate**" means the rate specified as such in the applicable Final Terms

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms

"**Specified Currency**" means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

(i) **Calculation Agent**: The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## 5. Redemption, Purchase and Options

(a) **Final Redemption**:

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount (which, unless otherwise provided in the applicable Final Terms, is its nominal amount).

(b) **Early Redemption**:

1 Zero Coupon Notes:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 5(c), Condition 5(d) or Condition 5(e) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face

Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Final Terms.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c), Condition 5(d) or Condition 5(e) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the applicable Final Terms.

2 *Other Notes*: The Early Redemption Amount payable in respect of any Note, upon redemption of such Note pursuant to Condition 5(c), Condition 5(d) or Condition 5(e) or upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount, together with accrued interest, if applicable, unless otherwise specified in the applicable Final Terms.

(c) **Redemption for Taxation Reasons**: The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time, (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 5(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of Belgium or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 5(c), the Issuer shall deliver to the Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

(d) **Redemption at the Option of the Issuer**: If Call Option is specified in the applicable Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the

Noteholders (or such other notice **period** as may be specified in the applicable Final Terms) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the applicable Final Terms (which may be the Early Redemption Amount (as described in Condition 5(b) above)), together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

(e) **Redemption at the Option of Noteholders**:

(i) *General Put Option*: If Put Option is specified in the applicable Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the applicable Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified in the applicable Final Terms (which may be the Early Redemption Amount (as described in Condition 5(b) above)), together with interest accrued to the date fixed for redemption.

To exercise such option the holder of the relevant Note must (i) within the notice period deliver or cause to be delivered to the Agent a certificate issued by the relevant recognised accountholder certifying that the relevant Note is held to its order or under its control and blocked by it or transfer the relevant Note to the Agent and (ii) complete and deliver or deposit with the financial intermediary through which it holds the Notes (the "**Financial Intermediary**") for further delivery to the Agent a duly completed option exercise notice in the form for the time being obtainable from the Agent ("**Exercise Notice**"), to the specified office of the Agent. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(ii) Change of Control Put Option:

(a) Definitions

A "**Change of Control**" shall occur in case:

(a) the shareholders of the Issuer do no longer exercise the direct or indirect control over the Issuer (within the meaning of article 5 of the Belgian Companies Code), save (i) to the extent approved in advance by a resolution of the meeting of the Noteholders or (ii) to the extent any other public authority (including any "*association intercommunale*"/ "*intergemeentelijke vereniging*", but only to the extent such "*association intercommunale*"/ "*intergemeentelijke vereniging*" is wholly owned by municipalities ("*communes*"/"*gemeenten*")) or regional government in the Flemish or Walloon Region, or any public agency of such public authority or regional government, takes control over the Issuer (within the meaning of article 5 of the Belgian Companies Code); or

(b) the shareholders of any Guarantor do no longer exercise the direct or indirect control over such Guarantor (within the meaning of article 5 of the Belgian Company Code), save (i) to the extent approved in advance by a resolution of the meeting of the Noteholders or (ii) to the extent any other public authority (including any "*intergemeentelijke vereniging*", but only to the extent such "*intergemeentelijke vereniging*" is wholly owned by municipalities ("*gemeenten*")) or regional government in the Flemish or Walloon Region, or any public agency of

such public authority or regional government, takes control over the Issuer (within the meaning of article 5 of the Belgian Companies Code).

The "**Change of Control Put Exercise Period**" shall be the period commencing on the date of a Change of Control and ending 15 calendar days following the Change of Control, or, if later, 15 calendar days following the date on which a Change of Control Notice is given to Noteholders as required by Condition 5(e)(iii).

The "**Change of Control Put Date**" shall be the 14th TARGET Business Day after the expiry of the Change of Control Put Exercise Period.

The "**Change of Control Put Redemption Amount**" means the principal amount of the Note, together with interest accrued to and excluding the date fixed for redemption.

(b) Exercise of Put Option

If Change of Control Put Option is specified in the applicable Final Terms, each Noteholder will, in the event that a Change of Control occurs, have the right to require the Issuer to redeem that Note on the Change of Control Put Date at the Change of Control Put Redemption Amount.

To exercise such right, the relevant Noteholder must, at any time during the Change of Control Put Exercise Period, (i) deliver or cause to be delivered to the Agent a certificate issued by the relevant recognised accountholder certifying that the relevant Note is held to its order or under its control and blocked by it or transfer the relevant Note to the Agent and (ii) complete and deliver or deposit with the Financial Intermediary for further delivery to the Agent a duly completed put option notice in the form for the time being obtainable from the Agent (a "**Change of Control Put Exercise Notice**"). Upon receipt of such Change of Control Put Exercise Notice, the Agent shall deliver a duly completed receipt for such Change of Control Put Exercise Notice (a "**Put Exercise Receipt**") to the depositing Noteholder and provide a copy of the Change of Control Put Exercise Notice to the Issuer.

The Issuer will not be liable for any action, inaction or late action of the Financial Intermediary or the Agent and any fees charged by the Financial Intermediary and/or the Agent in relation to the deposit of the Change of Control Put Exercise Notices or the transfer of the relevant Notes will be borne by the relevant Noteholder.

Payment in respect of any such Note shall be made by transfer to a Euro account maintained with a bank in a city in which banks have access to the TARGET System as specified by the relevant Noteholder in the relevant Change of Control Put Exercise Notice.

A Change of Control Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Notes the subject of Change of Control Put Exercise Notices delivered as aforesaid on the Change of Control Put Date.

(c) Issuer's option to redeem upon a Change of Control

If, as a result of this Condition 5(e)(iii), Noteholders submit Change of Control Put Exercise Notices in respect of at least 85 per cent. of the aggregate principal amount of the Notes for the time being outstanding, the Issuer may, having given not less than 15 nor more than 30 days notice to the Noteholders in accordance

with Condition 12 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes then outstanding at their principal amount. Payment in respect of any such Note shall be made as specified above.

(d) Change of Control Notice

Within 15 calendar days following a Change of Control, the Issuer shall give notice thereof to the Noteholders in accordance with Condition 12 (*Notices*) (a "**Change of Control Notice**"). The Change of Control Notice shall contain a statement informing Noteholders of their entitlement to exercise their rights to require redemption of their Notes at their principal amount pursuant to Condition 5(e)(iii).

The Change of Control Notice shall also specify:

(A) the nature of the Change of Control;

(B) the last day of the Change of Control Put Exercise Period;

(C) the Change of Control Put Date; and

(D) the Change of Control Put Redemption Amount.

(f) **Purchases**: The Issuer, its Subsidiaries, if any, and any Guarantor may at any time purchase Notes in the open market or otherwise at any price, in accordance with any applicable legislation.

(g) **Cancellation**: All Notes so redeemed or purchased under this Condition will be cancelled and may not be reissued or resold.

As used in these Conditions, "**Relevant Date**" in respect of any Note means whichever is the later of: (a) the date on which payment in respect of it first becomes due; and (b) if any amount of the money payable is improperly withheld or refused on such date, the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days following the date on which notice is duly given by the Issuer to the Noteholders in accordance with Condition 12 that such payment will be made, provided that such payment is in fact made as provided in these Conditions. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to this Condition 5 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under Condition 7.

## 6. Payments

(a) **Payment in euro**: Payment of principal in respect of the Notes, payment of accrued interest payable on a redemption of the Notes and payment of any interest due on an Interest Payment Date in respect of the Notes will be made through the NBB System in accordance with the NBB System Regulations. The payment obligations of the Issuer under the Notes will be discharged by payment to the NBB in respect of each amount so paid.

(b) **Payment in other currencies**: Payment of principal in respect of the Notes, payment of accrued interest payable on a redemption of the Notes and payment of any interest due on an Interest Payment Date in respect of the Notes will be made through the Agent.

(c) **Method of Payment**: Each payment referred to in Condition 6(a) will be made in euro by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to the TARGET System.

(d) **Payments Subject to Fiscal Laws**: Save as provided in Condition 7, payments will be subject in all cases to any other applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or the Guarantors agree to be subject and neither the Issuer nor the Guarantors will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements.

No commission or expenses shall be charged to the Noteholders in respect of such payments.

(e) **Appointment of Agents**: The Agent and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed in the applicable Final Terms. The Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Agent or the Calculation Agent provided that the Issuer shall at all times maintain (i) an Agent, (ii) a Calculation Agent where the Conditions so require, and (iii) such other agents as may be required by any other stock exchange on which the Notes may be listed.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) **Payments on Business Days**: If any date for payment in respect of the Notes is not a Business Day, the holder shall not be entitled to payment until the next following TARGET Business Day, nor to any interest or other sum in respect of such postponed payment. For the purpose of calculating the interest amount payable under the Notes, the Interest Payment Date shall not be adjusted.

## 7. Taxation

All payments of principal and interest by or on behalf of the Issuer and/or by the Guarantors in respect of the Notes or under the Guarantees shall be made free and clear of, and without withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or within Belgium or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the relevant Guarantor, shall pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note:

(a) **Other connection**: to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with Belgium other than the mere holding of the Note; or

(b) **Payment to individuals**: where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or any agreement between the EU and any other country or territory providing for similar measures; or

(c) **Non-Eligible Investor**: to a Noteholder, who on the date of acquisition of such Note, was not an eligible investor within the meaning of Article 4 of the Belgian royal decree of 26 May 1994 on the deduction of withholding tax or to a Noteholder who was such an eligible investor on the date of acquisition of such Note but, for reasons within the Noteholder's control, either ceased to be an eligible investor or, at any relevant time on or after the acquisition of the Notes, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the law of 6 August 1993 relating to certain securities; or

(d) **Conversion into registered securities**: to a Noteholder who is liable to such Taxes because the Notes were upon its request converted into registered Notes and could no longer be cleared through the NBB System.

## 8. Prescription

Claims for payment in respect of the Notes shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 9. Events of Default

If any of the following events occurs and is continuing:

(a) **Non-Payment**: the Issuer or the Guarantors fail to pay any principal or interest due in respect of the Notes in full when due and such failure continues for a period of 7 days in the case of principal and 15 days in the case of interest; or

(b) **Breach of Other Obligations**: the Issuer or any of the Guarantors do not perform or comply with any one or more of its other obligations under these Conditions and the Notes or, in the case of each Guarantor, its Guarantee, which default is incapable of remedy, or, if capable of remedy is not remedied within 30 days after notice of such default shall have been given by any Noteholder to the Agent at its specified office; or

(c) **Cross-Acceleration and Cross-Default**: (i) any other present or future indebtedness for borrowed money ("**Indebtedness**") of the Issuer, any of its Subsidiaries, if any, or any Guarantor becomes due and payable, or becomes capable of being declared due and payable prior to its stated maturity by reason of any event of default (howsoever described), or (ii) any such Indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer, any of its Subsidiaries, if any, or any Guarantor fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness provided that the aggregate amount of the Indebtedness, guarantees and indemnities in respect of which the relevant event mentioned in this paragraph (c) has occurred equals or exceeds EUR 15 million or its equivalent (on the basis of the middle spot rate for the relevant currency against the Euro as quoted by any leading bank on the day on which this paragraph operates) and provided further that, for the purposes of this paragraph (c), the Issuer, any of its Subsidiaries, if any, or any Guarantor shall not be deemed to be in default with respect to such Indebtedness, guarantee or indemnity if it shall be contesting in good faith by appropriate means its liability to make payment thereunder; or

(d) **Security Enforced**: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer, any of its Subsidiaries, if any, or any Guarantor in an aggregate amount exceeding EUR 15 million or its equivalent (on the basis of the middle spot rate for the relevant currency against the Euro as quoted by any leading bank on the day on which this paragraph operates), becomes enforceable and any step is taken to enforce any such mortgage, charge, pledge, lien or other encumbrance (including the taking of possession or the appointment of a receiver, administrative receiver, administrator, manager or other similar person); or

(e) **Insolvency**: the Issuer, any of its Subsidiaries, if any, or any Guarantor has been declared bankrupt ("*wordt failliet verklaard*") or becomes unable to pay its debts as they fall due, stops or threatens to stop or suspends payment of all or substantially all of its debts, is under judicial reorganisation ("*gerechtelijke reorganisatie*"), as applicable, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of or affecting all or substantially all of the debts or assets of the Issuer, any of its Subsidiaries, if any, or any Guarantor; or

(f) **Winding-up**: an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer, any of its Subsidiaries, if any, or any Guarantor or the Issuer, any of its Subsidiaries, if any, or any Guarantor ceases to carry on all or substantially all of its business or operations, except in either case for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) in respect of any of the Issuer's Subsidiaries, if any, which has not been declared bankrupt ("*failliet verklaard"*), (ii) on terms approved by an Extraordinary Resolution of the Noteholders, or (iii) resulting in a transfer of all the obligations, assets and licences from any Guarantor to any other Guarantor or the Issuer provided that the relevant transferee assumes the Guarantee of the transferor; or

(g) **Guarantee**: any of the Guarantees ceases to be valid, enforceable or in full force and effect; or

(h) **Electricity and gas distribution**: (i) the Issuer ceases to be the manager ("*werkmaatschappij*") of the electricity and/or gas distribution system operators in the designated areas in the Flanders or Walloon region for which it is/was the manager ("*werkmaatschappij*") at the date of this Propectus, (ii) the Issuer undergoes a reorganisation whereby its tasks in relation to the management of the electricity and gas grids are transferred to a third party, (iii) to the extent it has any, any of the Guarantors loses its licence of electricity and/or gas distribution system operator in the designated areas in the Flanders or Walloon region or (iv) any of the Guarantors that is active in such field undergoes a reorganisation whereby its obligations, assets and/or licences in relation to the electricity and/or gas grids are transferred to a third party, provided that no Event of Default shall arise under this paragraph (h) if:

- in respect of any Guarantor, (a) the number of EAN-codes in the designated area in respect of which the relevant Guarantor ceases to be the operator represents 10% or less of the aggregate number of EAN-codes in the designated area covered by the relevant Guarantor on the date of the Prospectus or (b) its obligations, assets and licences are transferred to the Issuer or one of the Guarantors and such waiver is approved by an Extraordinary Resolution of the Noteholders;

- in respect of the Issuer, (a) the number of EAN-codes in the designated area in respect of which the Issuer ceases to be the manager represents 10% or less of the aggregate number of EAN-codes in its designated area covered by the Issuer on the date of the Prospectus or (b) its obligations, assets and licences are transferred to one of the Guarantors and such waiver is approved by an Extraordinary Resolution of the Noteholders; or

- in respect of any Guarantor which has any licences for the distribution of electricity and/or gas, such Guarantor tranfers all its obligations, assets and licences to any other Guarantor or the Issuer provided that the Guarantee of the relevant transferor is assumed by the transferee;

(i) **Authorisation and Consents**: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Notes, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Notes admissible in evidence in the courts of Belgium is not taken, fulfilled or done; or

(j) **Illegality**: it is or will become unlawful for the Issuer to perform or comply with any or more of its obligations under any of the Notes.

then any Note may, by notice in writing given to the Agent at its specified office by the holder, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further formality unless such event of default shall have been remedied prior to the receipt of such notice by the Agent.

## 10. Meeting of Noteholders and Modifications

(a) **Meetings of Noteholders**: All meetings of Noteholders will be held in accordance with the provisions on meetings of Noteholders attached to the Terms and Conditions of the Notes as Annex.

Meetings of Noteholders may be convened to consider matters relating to the Notes, including the modification or waiver of any provision of these Conditions. Any such modification or waiver may be made if sanctioned by an Extraordinary Resolution. For the avoidance of doubt, any such modification or waiver shall always be subject to the consent of the Issuer.

An "**Extraordinary Resolution**" means a resolution passed at a meeting of Noteholders duly convened and held in accordance with these Conditions and the Annex to the Terms and Conditions of the Notes by a majority of at least 75 per cent. of the votes cast.

A meeting of Noteholders may be convened by the board of directors of the Issuer or its auditors and shall be convened by the Issuer upon the request in writing of Noteholders holding not less than one fifth of the aggregate principal amount of the outstanding Notes. A meeting of Noteholders will be entitled (subject to the consent of the Issuer) to exercise the powers set out in the Annex to the Terms and Conditions of the Notes and generally to modify or waive any provision of these Conditions in accordance with the quorum and majority requirements set out in the Annex to the Terms and Conditions of the Notes, provided however that any proposal (i) to modify the maturity of the Notes or the dates on which interest is payable in respect of the Notes, (ii) to reduce or cancel the principal amount of, or interest on, the Notes, (iii) to change the currency of payment of the Notes, or (iv) to modify the provisions concerning the quorum required at any meeting of Noteholders may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Resolutions duly passed in accordance with these provisions shall be binding on all Noteholders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

Convening notices for meetings of Noteholders shall be made in accordance with the Annex to the Terms and Conditions of the Notes, which currently requires an announcement to be published not less than fifteen days prior to the meeting in the Belgian Official Gazette (*Moniteur Belge/Belgisch Staatsblad*) and in a newspaper of national distribution in Belgium. Convening notices shall also be made in accordance with Condition 12.

The Annex to the Terms and Conditions of the Notes provides that, if authorised by the Issuer, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Noteholders through the relevant clearing system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) **Modification and Waiver**: The Agency Agreement, any agreement supplemental to the Agency Agreement, the Annex to the Terms and Conditions of the Notes, and these Conditions may be amended without the consent of the Noteholders for the purpose of (i) curing any manifest error, (ii) complying with mandatory provisions of law, or (iii) in the case of the Agency Agreement or any agreement supplemental to the Agency Agreement, in any manner which the Issuer and the Agent may deem necessary or desirable, provided that no such change shall be inconsistent with the Conditions and the Annex to the Terms and Conditions of the Notes nor, in the reasonable opinion of the Issuer, adversely affect the interests of the Noteholders. In addition, the Issuer shall only permit any waiver or authorisation of any breach or proposed breach of or any failure to comply

with, the Agency Agreement or the Annex to the Terms and Conditions of the Notes, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

## 11. Further Issues

The Issuer may from time to time without the consent of the Noteholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in these Conditions to "Issue Date" shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "Notes" shall be construed accordingly.

## 12. Notices

All notices regarding the Notes will be valid if published through the electronic communication system of Bloomberg. For so long as the Notes are held by or on behalf of the NBB System, notices to Noteholders may also be delivered to the NBB System for onward communication to Noteholders in substitution for such publication. Any such notice shall be deemed to have been given to Noteholders on the calendar day after the date on which the said notice was given to the NBB System.

The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any other stock exchange or other relevant authority on which the Notes are for the time being listed and, in the case of a convening notice for a meeting of Noteholders, in accordance with the Articles of Association of the Issuer. Any such notice shall be deemed to have been given on the date of such publication or, if required to be published in more than one newspaper or in more than one manner, on the date of the first such publication in all the required newspapers or in each required manner. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Agent may approve.

## 13. Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise) by any Noteholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer, as the case may be, to the extent of the amount in the currency of payment under the relevant Note that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

## 14. Governing Law and Jurisdiction

(a) **Governing Law**: The Agency Agreement and the Notes (other than any matters relating to title to and the dematerialised form of such Notes) and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with Belgian law.

(b) **Jurisdiction**: The Courts of Brussels (Belgium) are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes and accordingly any legal action or proceedings arising out of or in connection with any Notes ("**Proceedings**") may be brought in such courts. The Issuer and each of the Guarantors irrevocably submit to the jurisdiction of the courts of Brussels (Belgium) and waive any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) **Waiver of immunity**: The Issuer hereby irrevocably and unconditionally to the fullest extent permitted by law waives with respect to the Notes, any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consent, to the fullest extent permitted by law, to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement made or given in connection with any suit, action or proceeding.

(d) **Direct Rights**: To the extent necessary, the Issuer grants to each Noteholder such rights against the Issuer provided for in Article 12 and 13 of the Belgian royal decree number 62 of 10 November 1967 on the promotion of the circulation of securities.

## ANNEX TO THE TERMS AND CONDITIONS OF THE NOTES – PROVISIONS ON MEETINGS OF NOTEHOLDERS

**Interpretation**

**1** In this Schedule:

**1.1** references to a "**meeting**" are to a meeting of Noteholders of a single Series of Notes and include, unless the context otherwise requires, any adjournment

**1.2** references to "**Notes**" and "**Noteholders**" are only to the Notes of the Series in respect of which a meeting has been, or is to be, called and to the holders of those Notes, respectively

**1.3** "**Ordinary Resolution**" means a resolution with regard to any of the matters listed in paragraph 3 and passed or proposed to be passed by a majority of at least 50 per cent. of the aggregate amount of the Notes for which votes have been cast;

**1.4** "**agent**" means a holder of a Voting Certificate or a proxy for, or representative of, a Noteholder

**1.5** "**Block Voting Instruction**" means a document issued by a Recognised Accountholder or the NBB System in accordance with paragraph 8

**1.6** "**Extraordinary Resolution**" means a resolution passed (a) at a meeting of Noteholders duly convened and held in accordance with this Agreement and the Belgian Company Code by a majority of at least 75 per cent. of the votes cast, or (b) by a Written Resolution

**1.7** "**Recognised Accountholder**" means a member ("*aangesloten lid*"/"*affilié*") referred to in the Belgian Royal Decree n° 62, with whom a Noteholder holds Notes on a securities account

**1.8** "**Voting Certificate**" means a certificate issued by a Recognised Accountholder or the NBB System in accordance with paragraph 7

**1.9** "**Written Resolution**" means a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding and

**1.10** references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in nominal amount of the Notes for the time being outstanding.

**General**

**2** All meetings of Noteholders will be held in accordance with the provisions set out in this Annex.

**Powers of meetings**

**3** A meeting shall, subject to the Conditions and only with the consent of the Issuer, and without prejudice to any powers conferred on other persons by this Agreement, have power by Extraordinary Resolution:

(a) to sanction any proposal by the Issuer or any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer, whether or not those rights arise under the Notes

(b) to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other entity

(c) to assent to any modification of this Agreement or the Notes proposed by the Issuer or the Agent

(d) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution

(e) to give any authority, direction or sanction required to be given by Extraordinary Resolution

(f) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution

(g) to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Agreement in circumstances not provided for in the Conditions and

(h) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the conditions applicable to the payment of interest;

(i) to assent to an extension of the Maturity Date, a suspension of the Issuer's obligation to redeem the Notes on the Maturity Date or a modification of the conditions under which such redemption is required to be made;

(j) to assent to an exchange of the Notes for equity in the Issuer; and

(k) to accept any security interests established in favour of the Noteholders or a modification to the nature or scope of any existing security interest or a modification to the release mechanics of any existing security interests.

**Ordinary Resolution**

**4** Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Agreement, a meeting of Noteholders shall, upon a proposal of or with the assent of the Issuer, have power by Ordinary Resolution:

(a) to assent to any decision to take any conservatory measures in the general interest of the Noteholders; or

(b) to assent to the appointment of any representative to implement any Ordinary Resolution.

**5** No amendment to the Agreement or the Notes which in the opinion of the Issuer relates to any of the matters listed in Clause 4 above shall be effective unless approved at a meeting of Noteholders complying in all respect with the requirements of Belgian law, the provisions set out in this Annex and the articles of association of the Issuer.

**Convening a meeting**

**6** The Issuer may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Noteholders holding not less than one fifth of the aggregate principal amount of the outstanding Notes. Every meeting shall be held at a time and place approved by the Agent.

**7** Convening notices for meetings of Noteholders shall be made in accordance with the Articles of Association of the Issuer, which requires an announcement to be published not less than fifteen days prior to the meeting in the Belgian Official Gazette (*Moniteur Belge/Belgisch Staatsblad*) and in a newspaper of national distribution in Belgium. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable.

**Arrangements for voting**

**8** A Voting Certificate shall:

(a) be issued by a Recognised Accountholder or the NBB System;

(b) state that on the date thereof (i) Notes (not being Notes in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were held to

its order or under its control and blocked by it and (ii) that no such Notes will cease to be so held and blocked until the first to occur of:

(c) the conclusion of the meeting specified in such Voting Certificate or, if applicable, any such adjourned meeting; and

(d) the surrender of the Voting Certificate to the Recognised Accountholder or NBB System who issued the same; and

(e) further state that until the release of the Notes represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Notes represented by such certificate.

**9** A Block Voting Instruction shall:

(a) be issued by a Recognised Accountholder or the NBB System;

(b) certify that (i) Notes (not being Notes in respect of which a Voting Certificate has been issued which is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were held to its order or under its control and blocked by it and (ii) that no such Notes will cease to be so held and blocked until the first to occur of:

(i) the conclusion of the meeting specified in such document or, if applicable, any such adjourned meeting; and

(ii) the giving of notice by the Recognised Accountholder or the NBB System to the Issuer, stating that certain of such Notes cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;

(c) certify that each Noteholder of such Notes has instructed such Recognised Accountholder or the NBB System that the vote(s) attributable to the Note(s) so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing three (3) Business Days prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion or adjournment thereof;

(d) state the principal amount of the Notes so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and

(e) naming one or more persons (each hereinafter called a proxy) as being authorised and instructed to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in 8(d) above as set out in such document.

**10** If a holder of a Note wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must block such Note for that purpose at least three (3) Business Days before the time fixed for the meeting to the order of the Agent with a bank or other depositary nominated by the Agent for the purpose. The Agent shall then issue a Block Voting Instruction in respect of the votes attributable to all Notes so blocked.

**11** No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.

**12** The proxy appointed for purposes of the Block Voting Instruction or the Voting Certificate does not need to be a Noteholder.

**13** Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Notes held to the order or under the control and blocked by a Recognised Accountholder or the NBB System and which have been deposited at the registered office at the Issuer not less than three (3) and not more than six (6) Business Days before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Notes continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the Noteholder of the Notes to which such Voting Certificate or Block Voting Instruction relates.

**14** In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.

**15** A corporation which holds a Note may by delivering to a bank or other depositary appointed by the Agent for the purpose at least three (3) Business Days before the time fixed for a meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorise any person to act as its representative (a "**representative**") in connection with that meeting.

**Chairman**

**16** The chairman of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a Noteholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

**Attendance**

**17** The following may attend and speak at a meeting:

**17.1** Noteholders and agents

**17.2** the chairman and the secretary of the meeting

**17.3** the Issuer and the Agent (through their respective representatives) and their respective financial and legal advisers and

**17.4** the Dealers and their advisers.

No-one else may attend or speak.

**Quorum and Adjournment**

**18** No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

**19** One or more Noteholders or agents present in person shall be a quorum:

**19.1** in the cases marked "**No minimum proportion**" in the table below, whatever the proportion of the Notes which they represent

**19.2** in any other case, only if they represent the proportion of the Notes shown by the table below.

| COLUMN 1 | COLUMN 2 | COLUMN 3 |
|---|---|---|
| Purpose of meeting | Any meeting except one referred to in column 3 | Meeting previously adjourned through want of a quorum |
| | Required proportion | Required proportion |
| To pass any Extraordinary Resolution | 75 per cent | 25 per cent |
| To pass an Ordinary Resolution | 50 per cent. | No minimum proportion |

**20** The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 18.

**21** At least 10 days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

**Voting**

**22** Each question submitted to a meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer or one or more persons representing 2 per cent. of the Notes.

**23** Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

**24** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

**25** A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.

**26** On a show of hands or a poll every person has one vote in respect of each nominal amount equal to the minimum Specified Denomination of such Series of Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative. For such purposes, multiples of EUR 1,000 shall be disregarded. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

**27** In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

**28** The Extraordinary Resolution shall be validly passed by a voting majority of at least 75 per cent. of the votes cast. An Ordinary Resolution shall be validly passed by a voting majority of 50 per cent. of the votes cast.

**Effect and Publication of an Extraordinary Resolution**

**29** An Extraordinary Resolution and an Ordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Noteholders within 14 days but failure to do so shall not invalidate the resolution.

**Minutes**

**30** Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

**31** The minutes must be published in the Annexes of the Belgian State Gazette within fifteen (15) days after they have been passed.

**Written Resolutions**

**32** If authorised by the Issuer, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution or an Ordinary Resolution passed at a meeting of Noteholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Noteholders through the relevant clearing system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

## CLEARING

The Notes will be accepted for clearance through the NBB System, and will accordingly be subject to the NBB System Regulations (as defined in "*Terms and Conditions of the Notes*").

The number of Notes in circulation at any time will be registered in the register of registered securities of the Issuer in the name of the NBB.

Access to the NBB System is available through those of its NBB System participants whose membership extends to securities such as the Notes.

NBB System participants include certain banks, stockbrokers (*beursvennootschappen / sociétés de bourse*), and Euroclear and Clearstream, Luxembourg. Accordingly, the Notes will be eligible to clear through, and therefore accepted by, Euroclear and Clearstream, Luxembourg and investors can hold their Notes within securities accounts in Euroclear and Clearstream, Luxembourg.

Transfers of interests in the Notes will be effected between NBB System participants in accordance with the rules and operating procedures of the NBB System. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the NBB System participants through which they hold their Notes.

The Agent will perform the obligations of domiciliary agent included in the Clearing Services Agreement.

The Issuer and the Agent will not have any responsibility for the proper performance by the NBB System or its NBB System participants of their obligations under their respective rules and operating procedures.

## USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Notes will be applied by the Issuer:

(a) firstly, towards financing working capital requirements of the Issuer, including amongst others, the transfer of short term credit lines into long term financing (for approximately EUR 181,500,000), the refinancing of (i) medium term notes for a principal amount of EUR 24,000,000 issued by the Issuer with maturity date end November 2015 and (ii) medium term notes for a principal amount of EUR 25,500,000 issued by the Issuer with maturity date end November 2017, and the refinancing of a bullet loan for a principal amount of EUR 40,000,000 granted by KBC Bank NV with a maturity date on 31 December 2015; and

(b) secondly, towards financing of the investment programme of each the Issuer and of each of the Guarantors for the following four years (in addition to other funding sources such as shareholders' loans, undistributed business profit, etc.) as follows:

| | **Issuer** | **Infrax Limburg** | **Infrax West** | **IVEG** | **PBE** | **RIOBRA** | **Inter-energa** | **Inter-aqua** | **Inter-media** |
|---|---|---|---|---|---|---|---|---|---|
| Smart meters/grid | 7,325,216 | 0 | 6,112,665 | 5,567,609 | 3,536,097 | 0 | 21,116,371 | 0 | 0 |
| Cable television (Pulsar, InfraXnet) | 517,343 | 0 | 22,366,619 | 0 | 10,856,209 | 0 | 0 | 0 | 23,356,786 |
| Other investments | 19,267,060 | 17,590,339 | 109,939,357 | 49,699,319 | 58,946,289 | 27,036,134 | 216,397,385 | 86,458,876 | 26,026,199 |
| Shares Publi-T | 0 | 7,305,971 | 2,154,887 | 1,007,496 | 1,509,622 | 0 | 0 | 0 | 0 |
| **Total investments** | **27,109,619** | **24,896,310** | **140,573,527** | **56,274,425** | **74,848,217** | **27,036,134** | **237,513,756** | **86,458,876** | **49,382,985** |

Certain investments, such as the investments of the relevant Guarantors relating to the capital increase of Publi-T BV CVBA already took place in 2013 (*i.e.* on 15 May 2013 for the aforementioned capital increase). Such investments were pre-financed by short term credits to be converted in long term financing covered by (a).

If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

# BUSINESS DESCRIPTION OF ISSUER AND THE GUARANTORS

## 1. General information on the Issuer, the Guarantors and the Infrax Economic Group

### 1.1 General information on the Issuer

#### 1.1.1. Legal name, form and place of registration

The Issuer's legal name is Infrax CVBA. The Issuer is registered with the register of legal entities ("*rechtspersonenregister*") of Brussels under enterprise number ("*ondernemingsnummer*") 0882.509.166.

The Issuer is incorporated under Belgian law as a limited liability partnership ("*coöperatieve vennootschap met beperkte aansprakelijkheid*") for an unlimited duration. Its registered office is at Koningsstraat 55, box 15, 1000 Brussels, Belgium. The general telephone number is +32 2 467 35 60. The current articles of association of the Issuer have been approved by the General Meeting of Shareholders on 28 March 2012 (notarial deed of the same date drawn up by Jean-Philippe Lagae, notary public in Brussels, Belgium — published in the Annexes to the Belgian State Gazette of 30 April 2012).

The company's website can be accessed via www.Infrax.be.

The Issuer has no subsidiaries.

The Issuer and the Guarantors together are referred to as the "**Infrax Economic Group**".

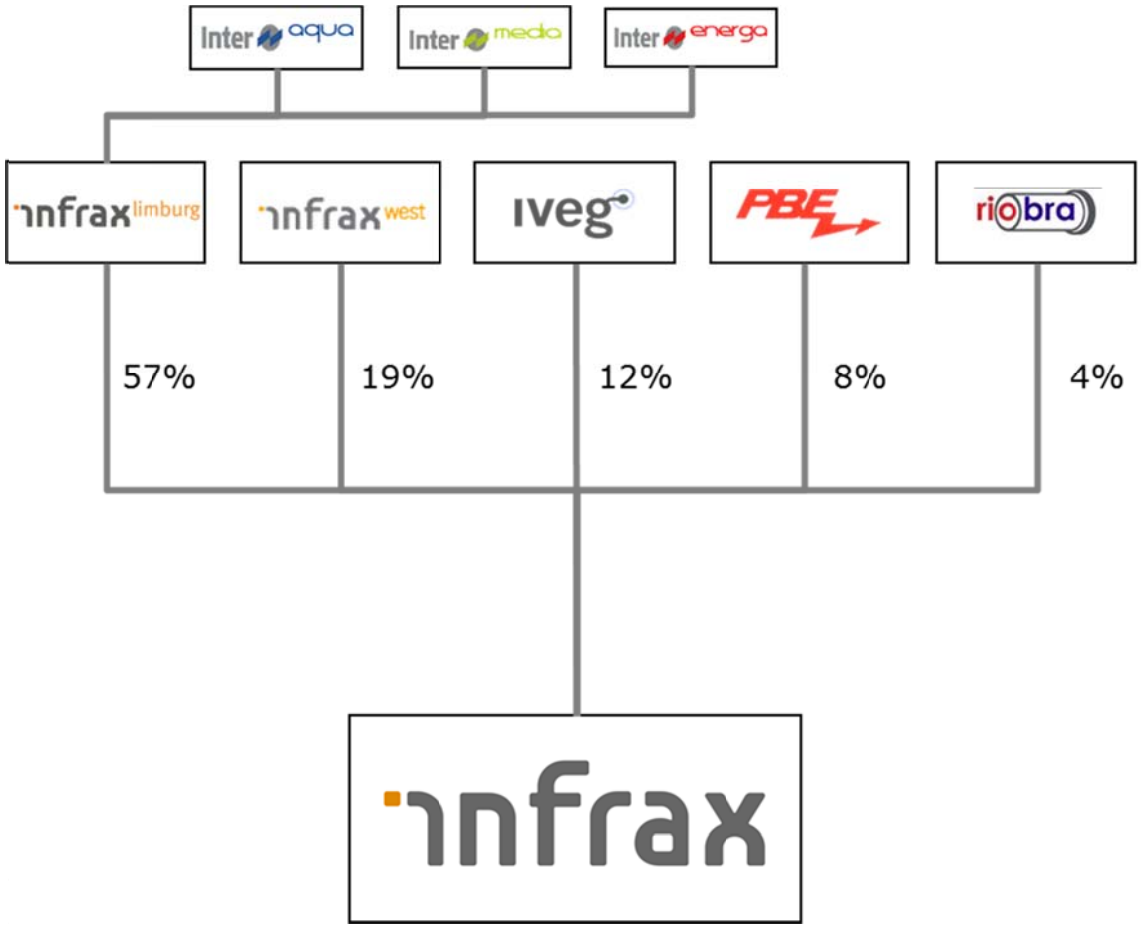
#### 1.1.2. Summary of principal activities of the Issuer and role within the Infrax Economic Group

The Issuer is a Belgian multi-utility company established to bundle and integrate the operational activities of several intermunicipalities (the Guarantors) in their geographical distribution and operating area. It is entrusted with a number of quasi-government public service tasks such as (i) the distribution of electricity and gas, (ii) cable television, (iii) public lighting and (iv) sewerage.

As the distribution of electricity and gas is by far the most important activity of the Infrax Economic Group in terms of revenue, the information set out in this Prospectus generally focusses on these activities.

The Issuer has thus been mandated as the operation company of 4 pure network operators that are its shareholders as well as of the three shareholders of Infrax Limburg, and its role is limited to the operation and maintenance of the networks. In their name and for their account, the Issuer exploits the distribution network and fulfils certain public service obligations for most importantly, electricity and gas. In particular, the Issuer performs the following tasks in the name and on behalf of its shareholders:

- generally providing management and other services, and the provision of know-how to its shareholders;
- the preparation and implementation of the decisions of the governing bodies of the shareholders;
- all operational tasks in connection with the operation, maintenance and development of the networks;
- the provision of all services to the distribution network users within the framework of the activities of its shareholders on a technical, administrative and commercial level; and
- promoting cooperation amongst shareholders on distribution problems.




The Issuer carries out its operational activities at cost without charging any commercial margin to the Guarantors. This means that all costs incurred by the Issuer (materials and services, personnel costs, etc.) are passed through to the Guarantors according to fixed allocation rules. Each month the Issuer invoices each of the Guarantors for the operational services rendered.

In addition to its operation and maintenance activities, the Issuer also acts as an Energy Service Company ("**ESCO**") for municipalities and in energy efficiency investment projects. The Issuer carries out energy audits and advises on better energy performance and a more rational use of energy.

As further outlined in article 4 of the Issuer's coordinated articles of association, the Issuer's mission is:

- to operate, maintain and develop utilities networks for, amongst others, electricity, natural gas, cable television, sewage and public lighting;
- to operate the connections, to obtain metering data from distribution network users, to manage metering data and to communicate such data to market operators;
- to provide all services to distribution network users, amongst others in the framework of the activities of its shareholders, technically, administrative as well as commercially;
- generally, to provide management and other services, and to provide know-how to its shareholders;
- to prepare and execute the decisions of the administrative body of its shareholders;
- to promote cooperation amongst shareholders with respect to distribution network issues;
- to provide high-quality services to network users and suppliers.

1.1.3. **Relevant markets**

The Issuer's distribution services cover 126 municipalities, mostly in Flanders (Belgium). The Issuer has no activities outside Belgium.

1.1.4. **A brief history of the Issuer**

The Issuer was incorporated by Interelectra (currently Infrax Limburg), Iveg and WVEM (currently Infrax West) under Belgian law by notarial deed of 7 July 2006, drawn up by Els Van Tuyckom, associated notary public in Brussels, and published in the Annexes to the Belgian State Gazette on 25 July 2006 under number 20060725-0120315.

On 1 April 2008, 1 July 2010, 16 June 2011 and 28 March 2012 the company's articles of association were amended (notarial deeds of the same date, drawn up by Jean-Philippe Lagae, notary public in Brussels, and published in the Annexes to the Belgian State Gazette). None of these changes were of a material nature.

On 1 October 2008, Infrax Limburg (formerly Interelectra), Infrax West (formerly WVEM), Inter-media and PBE entered into an agreement with Telenet, whereby Telenet acquired the analog and digital subscriber bases of these companies. Furthermore, a long-term lease of certain network assets was granted to Telenet on the occasion of this transaction. The Issuer, Infrax Limburg (formerly Interelectra), Infrax West (formerly WVEM) and PBE now act as contractors for Telenet and are responsible for the operation, maintenance, expansion and upgrading of the cable network. In the framework of this agreement, it was agreed upon that the cable companies could use the cable network to offer services to provinces, cities, municipalities and related local governments and public entities located in the area of the aforementioned Guarantors (so called "Infra-X-net services").

With effect from 1 July 2010 and 1 July 2011, PBE and Riobra respectively joined the Issuer as shareholders. All of the Issuer's capital shares have since been held by the Guarantors:

- Infrax Limburg (formerly Interelectra), associated with[5] Inter-aqua, Inter-energa and Inter-media: 57%
- Infrax West (former WVEM): 19%
- Iveg: 12%
- PBE: 8%
- Riobra: 4%

**1.2 General information on the Guarantors**

1.2.1. **Legal name and place of registration**

The Issuer is the operating company for the Guarantors, which are all either DSOs distributing electricity and (except for PBE) gas, or network operators of sewerage, broadband cable and/or public lighting networks.

Infrax West, Inter-energa, Iveg and PBE are also competent to engage in the production and/or distribution of heat. The Guarantors are:

1. **INFRAX LIMBURG** (registered office at Trichterheideweg 8, 3500 Hasselt, Belgium; general telephone number: +32 11 26 60 60; with enterprise number 0201.311.226 (RLE

[5] Infrax Limburg is a member of each of Inter-aqua, Inter-energa and Inter-media. In addition the city and municipal members of Inter-aqua, Inter-energa and Inter-media are also a member of Infrax Limburg.

Hasselt)): services a territory of 45 cities and municipalities in the Limburg region, including the city of Hasselt, Genk and Lommel.

2. **INFRAX WEST** (registered office at Noordlaan 9, 8820 Torhout, Belgium; general telephone number: +32 50 44 77 11; with enterprise number 0205.157.176 (RLE Brugge)): services a territory of 41 cities and municipalities in the provinces West-Flanders, Flemish Brabant as well as in the Antwerp region, including the cities of Diksmuide, Harelbeke, Vilvoorde and Torhout. Its operations include services in the electricity, gas, sewerage and broadband cable sector.

3. **IVEG** (registered office at Antwerpsesteenweg 260, 2660 Antwerp (Hoboken), Belgium; general telephone number: +32 3 820 05 11; with enterprise number 0212.704.370 (RLE Antwerp)): services a territory of 17 cities and municipalities in the Antwerp region, including the city of Antwerp. Its operations include services in the electricity, gas and sewerage sector.

4. **PROVINCIALE BRABANTSE ENERGIEMAATSCHAPPIJ CVBA** ("**PBE**") (registered office at Diestsesteensweg 126, 3210 Lubbeek, Belgium; general telephone number: +32 16 62 98 77; with enterprise number 0203.563.111 (RLE Leuven)): services the province of Flemish Brabant and Walloon Brabant and a territory of 24 cities and municipalities in the province Flemish Brabant (20 cities and municipalities) and Walloon Brabant (4 cities and municipalities), including the cities of Diest and Landen. Its operations include services in the electricity and broadband cable sector.

5. **RIOBRA** (registered office at Oude Baan 148, 3210 Lubbeek, Belgium; general telephone number: +32 70 69 80 80; with enterprise number 0878.051.819 (RLE Leuven)): services a territory of 25 cities and municipalities in the province Flemish Brabant, including the cities of Landen and Tienen. Its operations include services in the sewerage sector.

6. **INTER-ENERGA** (registered office at Trichterheideweg 8, 3500 Hasselt, Belgium; general telephone number: +32 11 26 60 60; with enterprise number 0207.165.769 (RLE Hasselt)): services, together with Infrax Limburg, a territory of 44 cities and municipalities in the Limburg region, including the city of Hasselt, Genk and Lommel. Its operations include services in the electricity and gas sector.

7. **INTER-MEDIA** (registered office at Trichterheideweg 8, 3500 Hasselt, Belgium; general telephone number: +32 11 26 60 60; with enterprise number 0872.183.022 (RLE Hasselt)): services, together with Infrax Limburg, a territory of 44 cities and municipalities in the Limburg region, including the city of Hasselt, Genk and Lommel. Its operations include services in the broadband cable sector.

8. **INTER-AQUA** (registered office at Trichterheideweg 8, 3500 Hasselt, Belgium; general telephone number: +32 11 26 60 60; with enterprise number 0872.183.121 (RLE Hasselt)): services a territory of 36 cities and municipalities in the Limburg region, including the city of Hasselt and Genk. Its operations include services in the sewerage sector.

1.2.2. **Legal form**

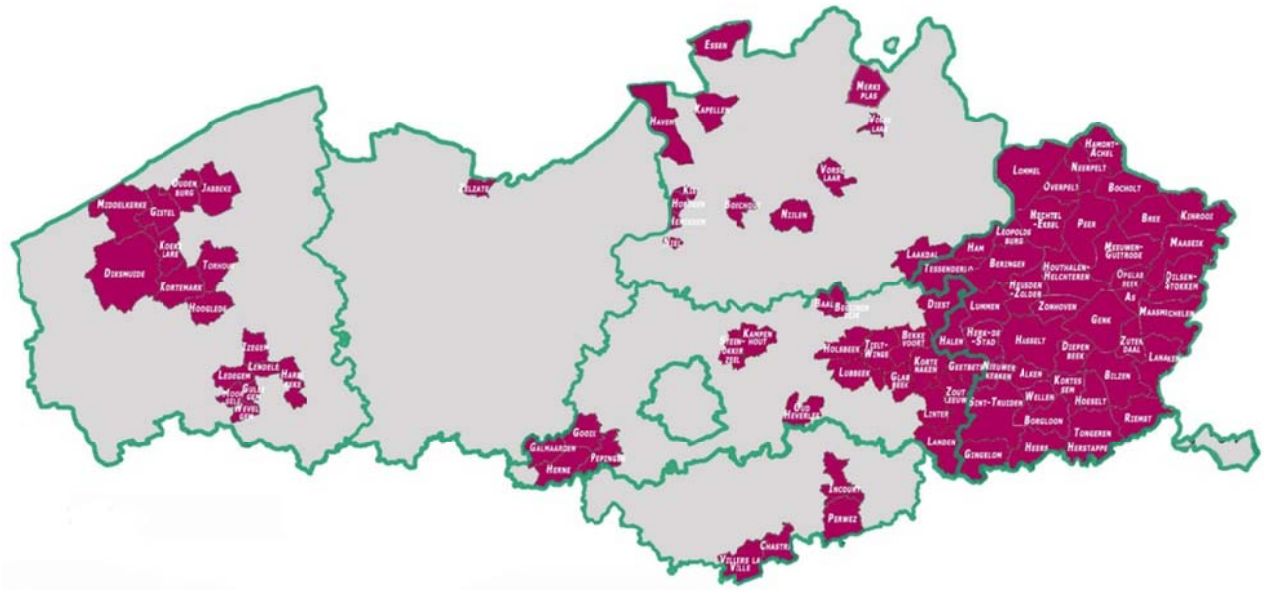
The Guarantors are regulated public law entities. Please refer to section 7.2 *(Regulatory regime applicable to the Guarantors (including administrative review of the decisions made by certain Guarantors))* on page 110 for information on the legal regime applicable to the Guarantors and its consequences.

1.2.3. **Markets**

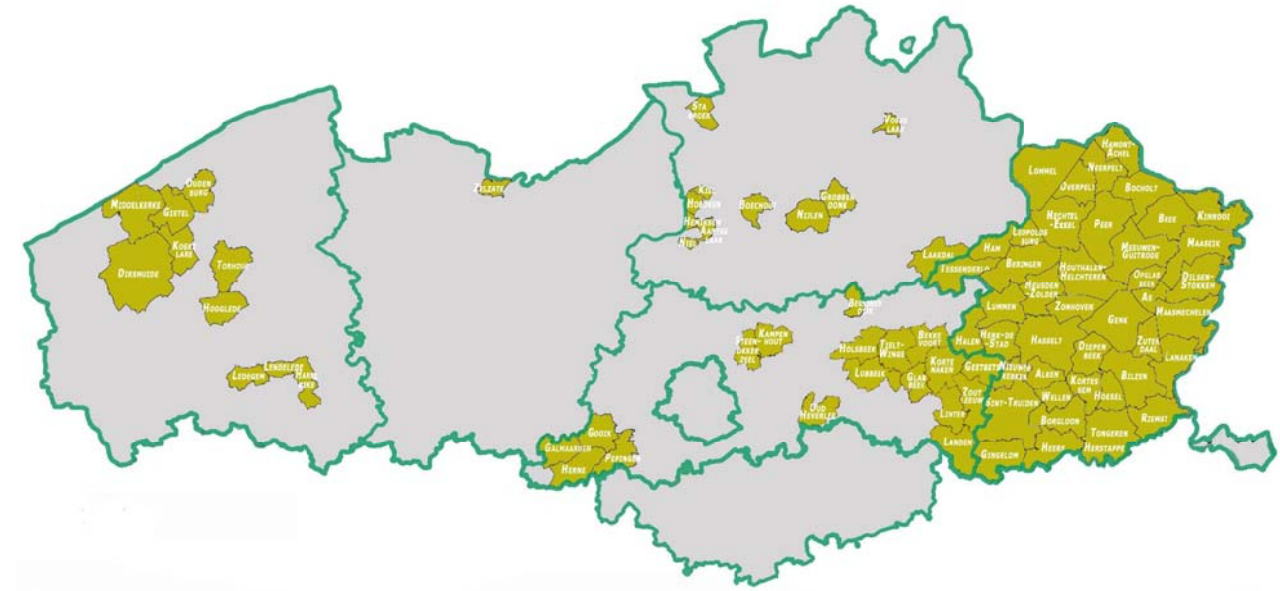
The Guarantors have no activities outside Belgium. The maps below indicate the operating territories of each of the Guarantors for their activities relating to the distribution of electricity, gas

and sewerage and their responsibility as contractors for Telenet NV for the operation, maintenance, expansion and upgrading of the cable network.

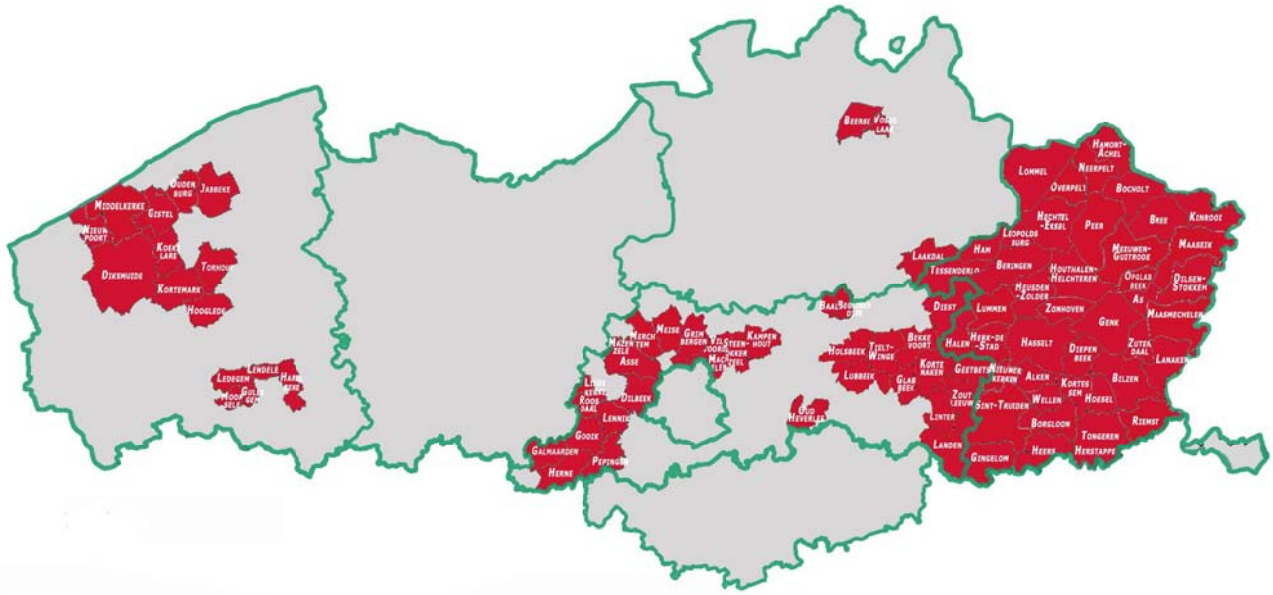
*Electricity and public lighting*



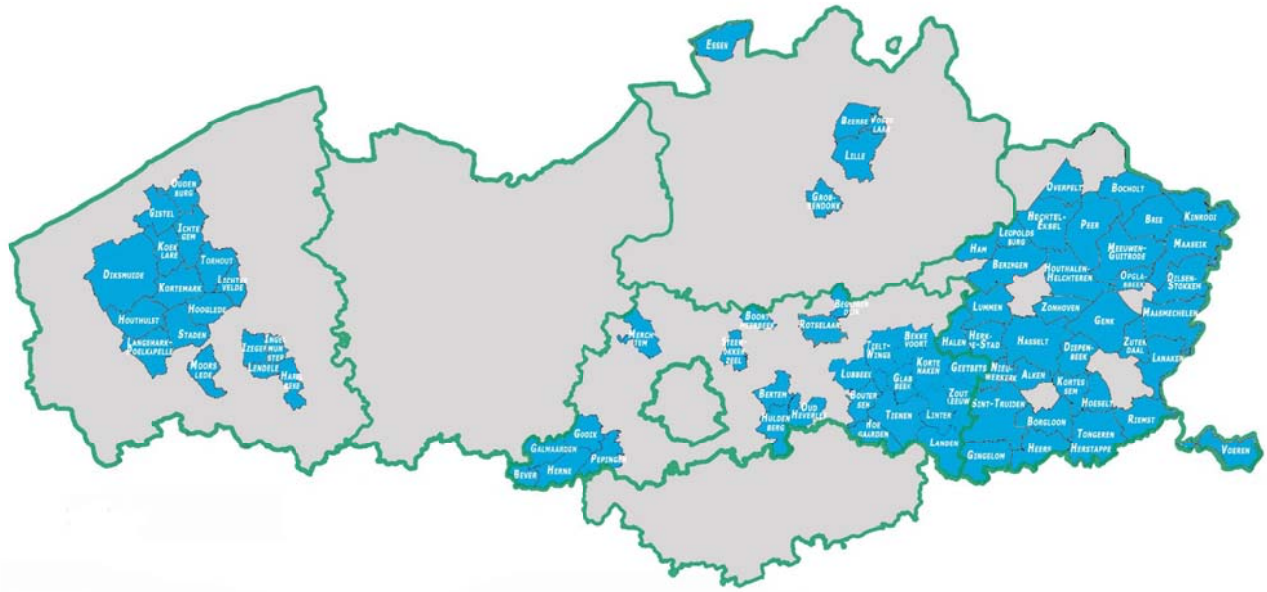
*Gas*



*Cable network*



*Sewerage*



1.2.4. **Summary of principal activities of the Guarantors and role within the Infrax Economic Group**

The object and purpose of the Guarantors is stated in their respective articles of association and consists of the operation and maintenance of several cable- or pipeline-related utilities, such as electricity, gas, heat, broadband cable ("**CATV**"), sewerage and/or public lighting. This comprises responsibility for the development of these systems, as well as their viability and security.

The table below gives an indication of the relative importance of each discipline in terms of turnover for the Infrax Economic Group (2012):

| | Turnover 2012 in EUR | % |
|---|---|---|
| Transmission of electricity | 14,600,973 | 2% |
| Distribution of electricity | 474,774,696 | 74% |
| Distribution of gas | 85,164,951 | 13% |
| Distribution of CATV | 9,824,825 | 2% |
| Sewerage | 56,947,200 | 9% |
| Other (district heating, steam, etc.) | 320,530 | 0% |
| **TOTAL** | **641,633,175** | **100%** |

*Electricity and Gas* – The Guarantors-DSOs own the low voltage and mid voltage distribution networks for electricity, certain transmission networks (70kV Inter-energa and 36kV Infrax West) as well as low pressure and mid pressure distribution networks for gas operated by the Issuer, and are also the holders of the DSO licence granted by the VREG or the Walloon Government. Finally, the Guarantors-DSOs also invoice customers (*i.e.* the suppliers) themselves.

The table below presents some aggregated basic figures on the network infrastructure for electricity and gas distribution under the management of the Issuer. Although managed by the Issuer, the grid assets remain fully owned by the Guarantors.

| **All figures as per 31 December 2012** | **Electricity** | **Gas** |
|---|---|---|
| Total net length<br>of which | 41.613 km<br>low voltage 30.302 km<br>mid voltage 11,311 km | 12.782 km<br>low pressure 11.013 km<br>mid pressure 1,769 km |
| Number of connections | 729,776 | 316,574 |
| Number of public lighting points | 285,067 | N/A |
| Budget meters in operation | 9,857 | 4,237 |
| Volumes transported | 7,202,427 MWh | 9,757,966 MWh |

| **All figures as per 31 December 2011** | **Electricity** | **Gas** |
|---|---|---|
| Total net length<br>of which | 41.282 km<br>low voltage 29.686 km<br>mid voltage 11,596 km | 12.518 km<br>low pressure 10.765 km<br>mid pressure 1,753 km |
| Number of connections | 716,476 | 302,914 |
| Number of public lighting points | 275,524 | N/A |
| Budget meters in operation | 10,161 | 4,021 |
| Volumes transported | 7,071,165 MWh | 8,723,253 MWh |

The Guarantors-DSOs have appointed the Issuer as their operating company in application of the Flemish Energy Decree of 8 May 2009 and the Walloon Electricity Decree of 12 April 2001. All Guarantors operating in the Flanders region, were allowed to use the services of the Issuer as their operating company by decisions of the VREG of 22 July 2008 and 23 July 2010. The Issuer becoming the operating company for PBE in the Walloon region required only a decision of the latter and a notification to the Walloon minister competent for energy.

For a further description of the Guarantors principal activities and their position in the energy market, please refer to sections 2.1 *(Organisation of the Belgian Electricity Market)* on page 72 and 2.2 *(Organisation of the Belgian Gas Market)* on page 80 below. The regulations applicable to the tariffs used by the Guarantors-DSOs are set out in section 2.3 *(Regulated tariffs for the Distribution System operation of Gas and Electricity)* on page 84.

*Heat* – Currently, only Infrax West operates a small district heating system in Diksmuide (project 'Bloemmolens'). The production and/or distribution of heat is, however, an objective that is enlisted in the articles of association of Infrax West, Inter-energa, Iveg and PBE. Taking into account the energy saving objectives imposed by the European Union, the production and/or distribution of heat – particularly left-over heat – may become an important extra activity for these Guarantors.

*Cable* – On 1 October 2008, Infrax Limburg (former Interelectra), Infrax West (former WVEM), Inter-media and PBE entered into an agreement with Telenet NV (the "**Telenet Agreement**"), whereby Telenet NV acquired the analog and digital subscriber bases of these companies. Furthermore, a long-term lease of certain network assets was granted to Telenet NV on the occasion of this transaction. The Issuer, Infrax Limburg (former Interelectra), Infrax West (former WVEM) and PBE now act as contractors for Telenet NV and are responsible for the operation, maintenance, expansion and upgrading of the cable network. In the same agreement it was agreed upon that the Issuer could use the cable network to offer services to provinces, cities, municipalities and related local governments and public entities located in the area of the aforementioned Guarantors.

The Issuer made use of this possibility and started the Infra-X-net services which are offered to the municipalities which are shareholders of the Issuer. These services consist of Infra-LAN-net, Infra-TEL-net and Infra-INTER-net:

Infra-LAN-net consists of a Local Area Network which links, through the cable network, all the buildings and services of the municipalities and allows for the exchange of information between these services. On 1 January 2013, 60 municipalities made use of this service.

Infra-TEL-net consists of a telephone service over the cable network between the different services of the municipalities. On 1 January 2013, 20 municipalities made use of this service.

Infra-INTER-net provides access to broadband internet to the municipality services and the schools. On 1 January 2013, 60 municipalities and 162 schools made use of this service.

The main characteristic of these services is that they are only available in the municipalities where the Issuer owns the cable network.

*Sewerage* - The Issuer is the biggest operating company active in the field of (municipal) sewerage in Flanders with activities in 25% of the Flemish municipalities. It has developed activities in 83 municipalities and is responsible for 468,000 connections. Infrax West, Iveg, Inter-aqua and Riobra are the system operators for sewerage.

*Public lighting* – The Issuer is responsible for 285,067 public lighting points. PBE, Infrax West, Infrax Limburg and Iveg are the network operators for public lighting.

*Other activities* – The Issuer is also active as an ESCO for municipalities and in energy efficiency investment projects.

### 1.2.5. A brief history of the Guarantors

*Guarantors-DSOs (electricity & gas)* – Before the liberalisation of the energy market in the Flanders and the Walloon region, the so-called intermunicipal companies were integrated entities. For example, with respect to energy and gas, the Guarantors-DSOs were owners of the grids, generated and transported electricity and gas over these grids, and operated, maintained and developed them. They also collected the energy consumption data and supplied electricity and gas to end consumers (being households, small- and medium-sized companies and public authorities).

Due to the liberalisation process, the energy landscape changed drastically: commercial activities and infrastructure operations could no longer be conducted by a single entity. As a result, the intermunicipal companies had to dispose of their electricity and gas supply activities and became DSOs active in the business of operating distribution grids only. Elia was appointed as TSO.

*Riobra, Inter-aqua, Infrax West and Iveg (sewerage)* – Following the adoption of the EU Water Framework Directive in 2000, awareness arose that there were still many challenges (both financial and technical) for the (municipal) sewerage activities in Belgium. This led to a reorganisation of the sewerage sector around the end of 2004 whereby the drinking water companies became responsible for the treatment of wastewater and started expanding the sewerage activities in Belgium. Intermunicipal organisations, such as Riobra and Inter-aqua, became responsible for the management of the sewer systems. Since their incorporation, the amount of members-shareholders of Riobra and Inter-aqua increased steadily.

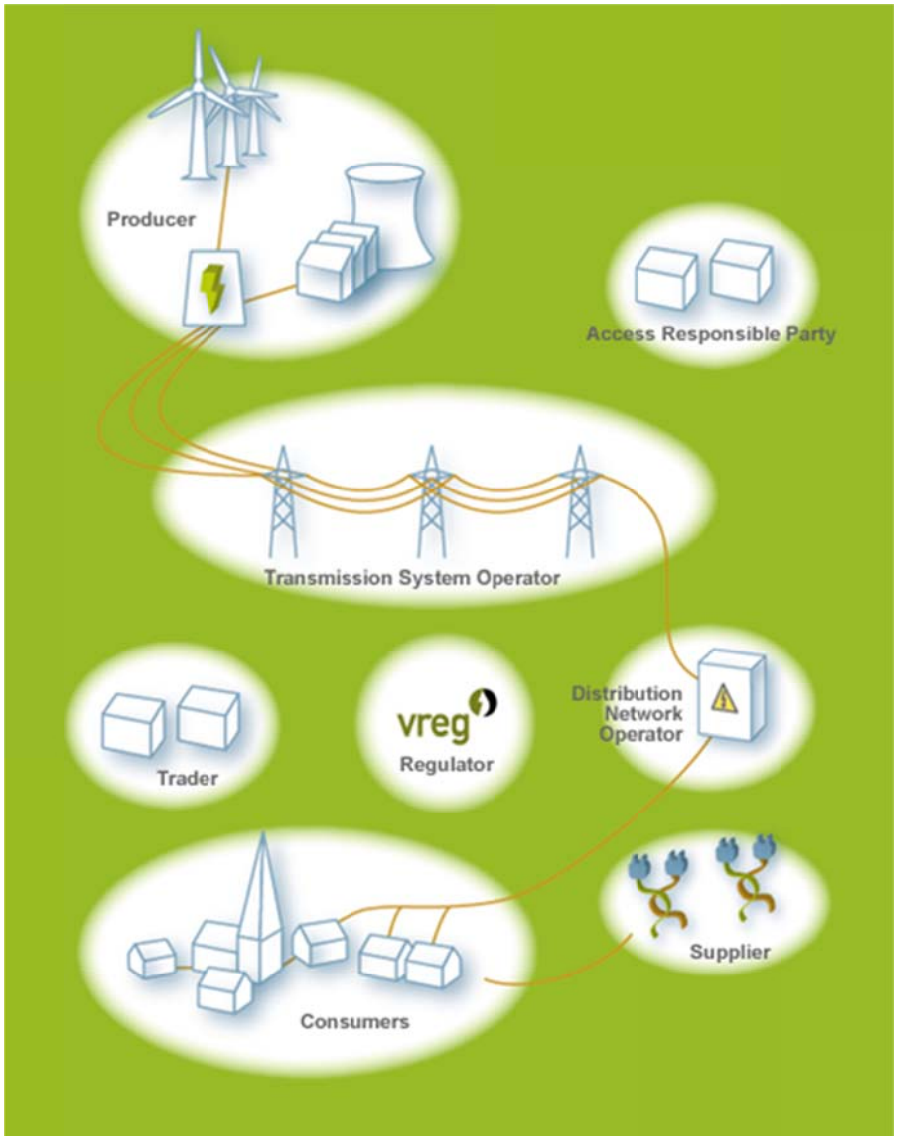
*PBE, Infrax West & Inter-media (cable)* – The development of cable television in Belgium started in 1960. The municipalities were given the choice to organise the exploitation of cable television in their territory by means of (i) a concession granted to a private company, (ii) a municipal company (called "regie"), (iii) a pure intermunicipality or (iii) a mixed intermunicipality. This led to the incorporation of the pure intermunicipalities PBE, Infrax West and Infrax Limburg (currently, the cable activities have been transferred to Inter-media) in the early seventies en eighties. Together with Integan, PBE, Infrax West and Infrax Limburg incorporated Interkabel with as purpose to unite the interests of the pure intermunicipalities in Telenet, leading to the Telenet Agreement set out above (see section 1.2.4 (*Summary of principal activities of the Guarantors and role within the Infrax Economic Group*) on page 69 above and section 4 (*Description of the Issuer and the Guarantors' activities in the cable market*) on page 102 below).

## 2. Description of the Belgian Electricity and Gas Market

### 2.1 Organisation of the Belgian Electricity Market

The major players on the liberalised Belgian electricity market are the electricity producers, the TSO and the DSOs, the wholesale and retail suppliers, the end consumers and the regulators. Their functions are briefly outlined below.

The picture below sketches the Belgian electricity market.




(*source: www.vreg.be*)

Please note that the VREG is the Flemish regulator. Its counterpart on the federal level is the CREG. In the Walloon region, its counterpart is the CWaPE and in the Brussels Capital region, its counterpart is BRUGEL.

### 2.1.1. Electricity Production

Currently, the major players on the electricity generating market are Electrabel, EDF Luminus and E.ON. The remaining generation capacity consists of co-generation plants at the sites of large industrial consumers and units for renewable energy (such as small-scale hydropower units, photovoltaic electricity generation, offshore and onshore wind turbines and biomass installations).

Building and operating new electricity generating facilities is open to any entity that obtains a federal production permit. This federal production permit is issued by the federal minister of energy (currently a state secretary), after advice from the CREG. Installations with a capacity of less than 25 MW are exempt from the requirement to obtain a federal production permit. Nevertheless, these installations still need an environmental and building permit. Alterations to an existing generation facility require a similar prior approval by the federal minister of energy, unless there is no increase in the net generating capacity of more than either 10% or 25 MW. In the latter case, only a notification to the CREG and the federal minister for energy is necessary.

Over the years the electricity producers have adapted their portfolio of primary energy sources for electricity generation. In the sixties coal and petroleum were the major primary combustibles. At the end of the seventies the use of petroleum declined after having reached a peak in 1973. Later the contribution of nuclear production started to form a substantial part of the production mix. The use of nuclear energy started in 1975.

In the early eighties nuclear energy became more important (in 1986 67.2% of electricity was already generated through nuclear energy) together with gas and cogeneration units; this trend continued during the nineties (the average contribution of nuclear energy in the nineties amounted to 58%-gas and combined production units accounted for 17%). Currently, the share of renewable energy sources is increasing, mainly due to the use of wind turbines and biomass. Figures for 2011, published by the Belgian Federal Public Service for Economic Affairs *(FOD Economie)* show that 54% of total electricity production came from nuclear installations. Fossil fuel and combustion account for 39.9% of primary electricity production in Belgium. Renewables and other energy sources account for the remaining percentages. The Renewable Energy Progress Report of the European Commission of 27 March 2013, based upon data of Eurostat, states that in 2010 renewable energy resources accounted for 5.4% of Belgium's energy production.

On 4 July 2012 the Belgian federal government agreed on a general framework for the energy provision and in particular a revised phase-out plan for its nuclear installations. This agreement includes the closure of the nuclear plants Doel 1 and Doel 2 in 2015 as scheduled in the 2003 phase-out law. The nuclear plant Tihange 1 will remain in operation for ten additional years until 2025. 1,000 nuclear MWh will be put at the market's disposal to stimulate competition amongst suppliers and to keep prices at the lowest possible level for end consumers. The government will also create stimulus measures for investments in additional generation capacity, both in classical non-nuclear technology as well as in renewable technologies.

The EU and the Belgian federal government's general energy policies aim at increasing the share of renewable energy generation and combined heat and power production ("**CHP**"). In order to stimulate these types of electricity production the federal government has taken legal initiatives enabling the construction of offshore wind farms. The regional governments have worked out several measures to attain this goal. Measures include the imposition of minimum supply levels for renewable energy and CHP by creating the legal framework for a mechanism of so-called "green power certificates" and "CHP-certificates" and the minimum price guarantee for GPC provided for by the Royal Decree of 16 July 2002. The functioning of the GPC systems in the Flemish and Walloon region is further outlined in section 11.6 *(Green Power Certificates)* on page 192 below; the working of the CHP-certificates system is almost identical. By means of the certificates systems, the installed generation capacity for renewable energy and CHP in Belgium should increase to 13 per cent. of the total electricity production by 2020[6].

Technological developments result in an increasing number of smaller installations to be put in place, continually increasing the share of decentralised and combined heat and power production. The table below summarises the sources of electricity generation in Belgium:

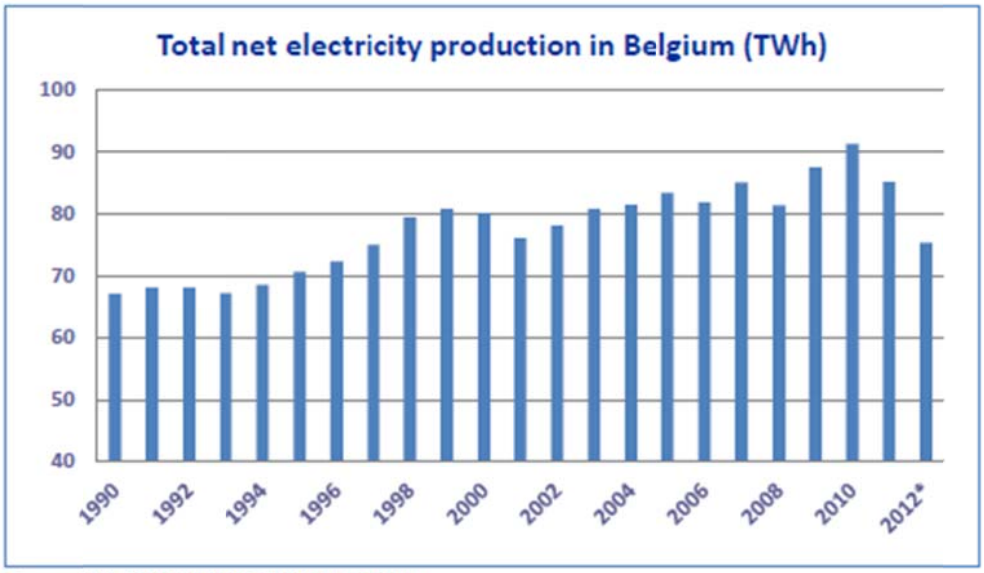
### 2.1.2. Key Figures for Electricity

(source: Annual Report 2012 Febeg)

In 2012, the total net electricity production in Belgium amounted to 75.39 TWh (compared to 85.14 TWh in 2011). This is a decrease of 11.5%, which is mainly due to the increased net import and the

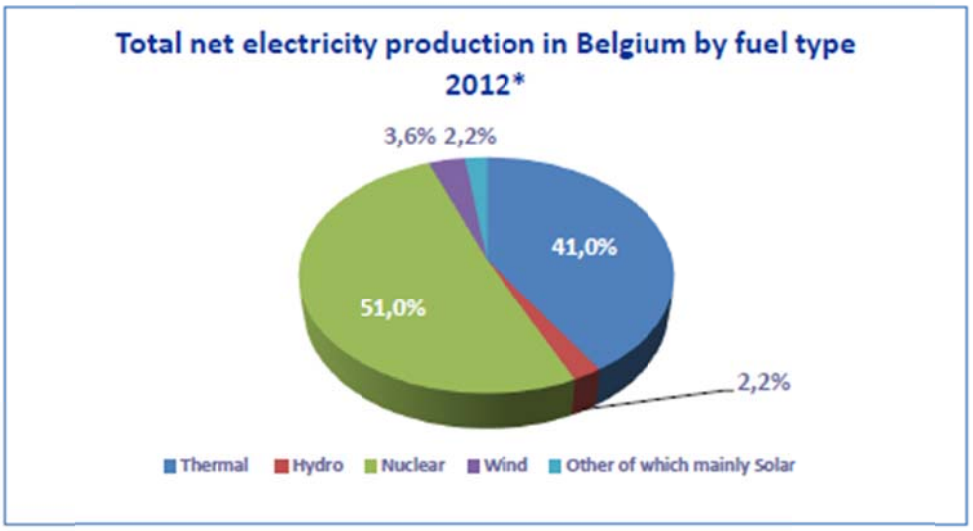
[6] According to article 3.1 and Annex 1 of Directive 2009/28/EC, Belgium should reach a 13 per cent share of renewable energy in total electricity production by the year 2020. The Flemish Government has confirmed this aim.

economic situation, which leads to a decreased electricity consumpion. The chart below shows the total net electricity production in Belgium in TWh.



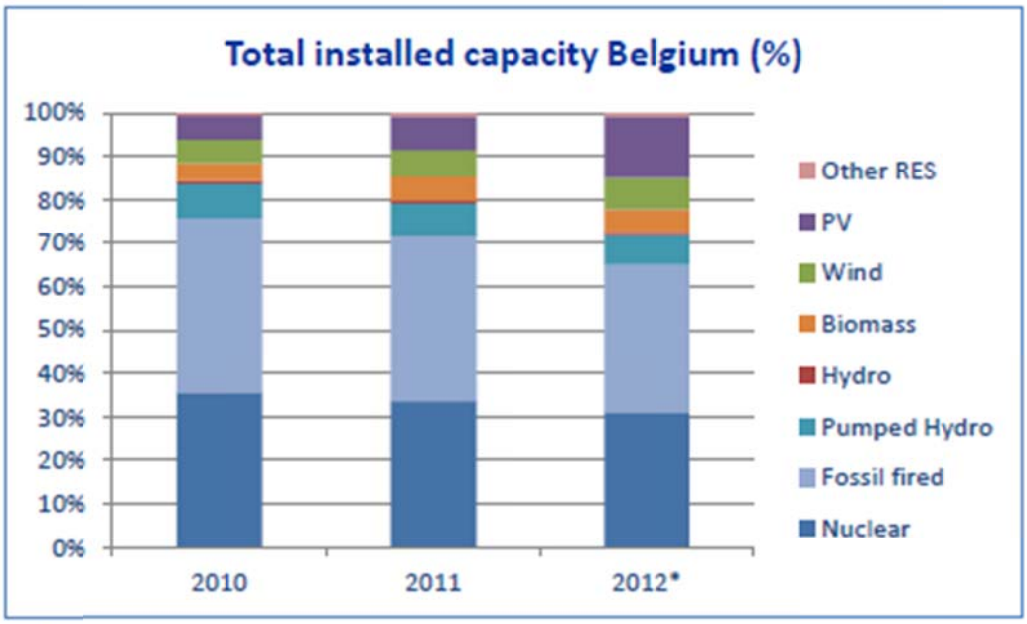

Source: FPS (Federal Public Service) Economy
* provisional

More than half of the electricity production (38.5 TWh) was of nuclear origin. The thermic installations, including biomass and waste-disposal, generated 30.9 TWh. Hydro-electric power stations generated 1.7 TWh. Renewable energy resources using solar and wind power accounted for respectively 1.6 TWh and 2.7 TWh, an increase of 23% compared to the 4.9 TWh electricity generation by these sources in 2011. The total net electricity production in Belgium per fuel type is shown on the diagram below.



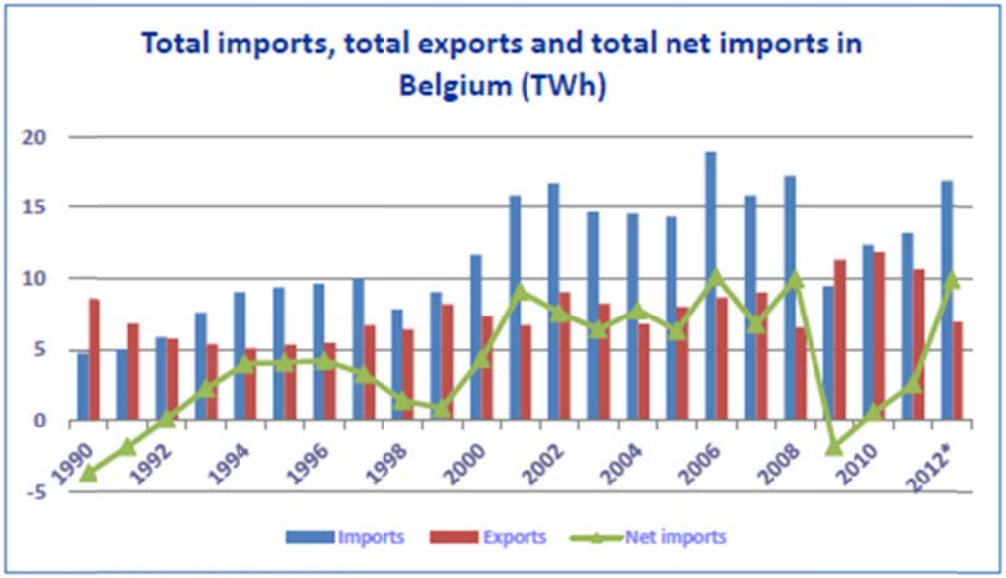

Source: FPS (Federal Public Service) Economy
* provisional

The total net installed capacity in 2012 is estimated at 20 GWe, which is divided into 7,427 MWe for thermic production plants on fossil fuels; 5,926 MWe for nuclear power plants; 1,419 MWe for hydro-electric power; 1,406 MWe for wind energy; 2,690 MWe for solar energy; and 1,144 MWe for other renewable energy resources such as biomass. The total net installed capacity in Belgium per fuel type is shown on the diagram below.




* provisional
Source: FPS energy and FEBEG calculations

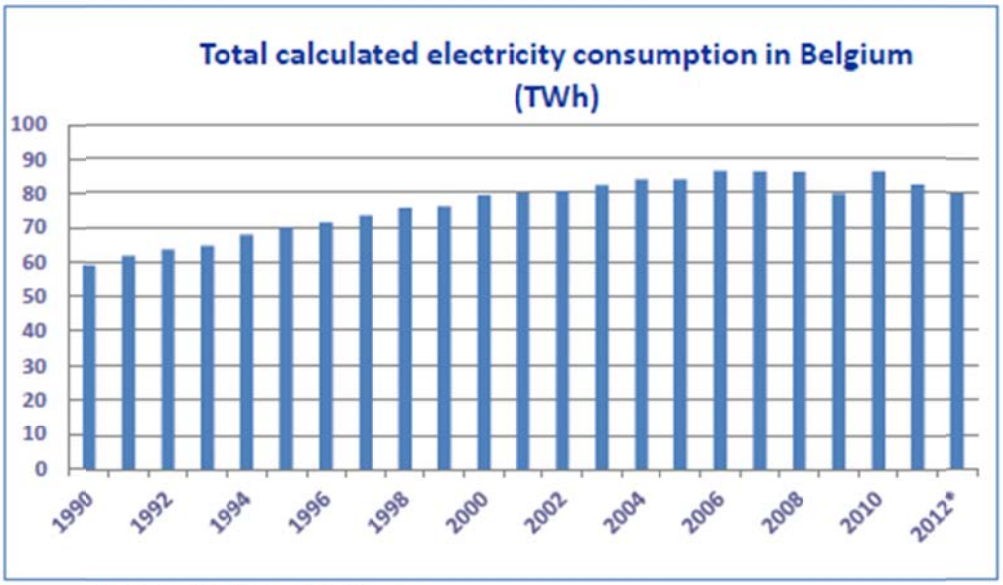
In 2012, 16.9 TWh of electricity was imported, while 6.9 TWh was exported. This results in a net import of 9.9 TWh (compared to a net import of 2.5 TWh in 2011). The total imports, total exports and total net imports in Belgium are shown on the chart below.




Source: FPS (Federal Public Service) Economy
* provisional

Finally, as is shown on the curve below, the total calculated electricity consumption in Belgium, taking into account distribution losses, amounted to 79.9 TWh in 2012, compared to 82.2 TWh in 2011 (-2.8%). The total electricity consumption based on the measured grid load is estimated at 82 TWh in 2012 compared to 83 TWh in 2011. According to Synergrid, the federation of grid operators for electricity and gas in Belgium, the total consumption (*i.e.* the volume of electricity injected on the high voltage grid combined with the autoproduction) by industrial consumers decreased by 2.1% in 2012 compared to 2011, while the consumption by consumers on the distribution grid decreased

by 0.8% over that same period. Elia, the Belgian TSO, reports a decrease of the total consumption by consumers on the distribution grid of 1.9% in 2012 compared to 2011.




Source: FPS (Federal Public Service) Economy
* provisional

### 2.1.3. Wholesale Market for Electricity

Suppliers who do not generate their own electricity, should purchase it from producers or on the electricity exchange.[7]

Belpex is the Belgian short term, physical power exchange for the delivery and off-take of electricity on the Belgian hub. Since 13 October 2010, APX is 100% owner of the shares of Belpex. The shareholders of APX are TenneT (70.84%), the Dutch TSO, and Elia (29.16%), the Belgian TSO.

Belpex facilitates anonymous, cleared trading in 2 different market segments, namely a day-ahead market segment ("DAM") and a continuous intraday market segment ("CIM"). Prices for electricity on the Belgian DAM are determined via a double-sided blind auction. In both market segments, clearing and settlement facilities are provided by a central counterparty.

The Belpex' DAM segment is coupled with the prices on the APX in the Netherlands and the UK, the prices on the EPEX Spot in France and Germany, and the volumes on the Nord Pool Spot in the Nordic region. The project 'Price Coupling of Regions' ("PCR") will replace by the end of 2014 the existing volume coupling by a price coupling. The CIM is coupled with APX in the Netherlands and Nord Pool Spot in the Nordic region.

In order to trade on the Belpex Spot Market, an applicant must a) enter into a Participation Agreement CSS with the central counter party APX BV; b) enter into an ARP contract with Elia or designate a third party as ARP; and c) enter into an (Indirect) Participation Agreement with Belpex (and a Broker). In order to secure financial transactions, Belpex participants must deposit the necessary collateral (cash or bank guarantee) in euros before they can start trading. The deposited collateral protects the central counterparty and thus the other participants on the Belpex Spot Market against the default of payment by a participant.

[7] This section reflects the information that can be found on the website of Belpex (www.belpex.be) and of ICE Endex BE (www.iceendex.com).

The Belgian futures market is ICE Endex BE. It runs on an Internet-linked trading system. The exchange is supported by liquidity providers, who guarantee a constant supply of bid and ask prices within certain spread limits.

Finally, there are so-called hubs, which are virtual bilateral markets for the trade in electricity and gas.

2.1.4. **Transmission System Operation**

Transmission system operation refers to the regulated activity linked to the transport of electricity over the medium to high and very high voltage grids with a voltage of 70 kV and higher. The major users of these grids are the electricity producers, electricity traders, distribution system operators and industrial consumers with a direct connection to the high voltage electricity transmission network.

A transmission system operator or TSO operates and manages its grids independently from electricity producers and suppliers. TSOs have to organise an objective, non-discriminatory and transparent access to their electricity network. Transmission system operation is a regulated activity that is granted a legal monopoly in Belgium. To fulfil this objective efficiently, TSOs are in charge of the operation, maintenance and development of their grid. They also provide the required ancillary services.

The very high voltage electricity networks are also used for the import and export of electricity between interconnected national grids and for purposes of mutual assistance between TSOs according to international standards set by ENTSO-E[8] operation rules.

Belgium's very high voltage electricity network is connected to France, Luxembourg and the Netherlands. Currently, Belgium and the Netherlands are a net importer of electricity originating from France.

By Ministerial Resolution, dated 13 September 2002, Elia was licensed as Belgium's sole TSO for a renewable period of twenty years, and certified by the CREG as a full ownership unbundled TSO on 6 December 2012.

2.1.5. **Distribution System Operation**

Distribution refers to the transmission of electricity over medium and low voltage electricity networks, generally below 30 kV, to retail consumers (small and medium-sized enterprises and household customers) using electricity for their own use. An operator of such a network is called a distribution system operator or DSO. The Guarantors Infrax West, Inter-energa, Iveg and PBE are DSOs for electricity.

A DSO operates, maintains and develops its network and is required by law to organise access to its network in an objective, non-discriminatory and transparent manner. Distribution system operation is a regulated activity that is granted a legal monopoly in Belgium within the boundaries of the operating territory attributed to each DSO.

The main customers of the DSOs are wholesale suppliers and retail suppliers[9].

As a result of the liberalisation process, most licensed DSOs in Belgium are intermunicipal companies. An intermunicipal company is essentially a partnership of public authorities that is

[8] ENTSO-E stands for 'European Network of Transmission System Operators for Electricity', an association of 42 TSOs from 34 European countries. It is the successor of a number of former associations, including UCTE (Union for the Coordination of the Transmission of Electricity') that operated in continental Europe.

[9] A third type of customers constitutes of retail users that because of payment problems have been dropped by commercial suppliers of electricity. Flemish and Walloon regulations provide that the DSOs have in such instance an obligation to supply these customers with electricity.

charged with certain activities of municipal interest common to its members. Intermunicipal companies can either be "public" or "pure", in which case they are wholly owned by public authorities (such as municipalities or other intermunicipal companies), or "public-private" or "mixed", in which case they are jointly held by public authorities and by private sector entities such as Electrabel.

Currently, there are 26 DSOs in Belgium engaged in the distribution of electricity. Of the 26 DSOs for electricity 15 are of the mixed type and 11 are pure DSOs. Infrax West, Inter-energa, Iveg and PBE are all pure DSOs.

With a view to ensuring the DSOs' independence, the participation of producers and suppliers in the DSOs' share capital is limited by law. In the Flemish region, producers and suppliers may not hold more than 30% of a DSO's share capital. In the Walloon region the share capital of a DSO must be held for at least 70% by municipalities or provinces.

While in the Flemish region DSOs are appointed by the VREG, in the Walloon region (and Brussels Capital region) they are appointed by their respective governments.

For reasons of clarity it is noted that although the intermunicipal companies (either pure or mixed) usually hold the legal monopoly of managing the electricity distribution network with a voltage below 30 kV, Elia operates the electricity network between 30 kV and 70 kV. Elia was granted a legal monopoly to operate the grid between 30 kV and 70 Kv in the Flanders and the Walloon region in 2002. It was also granted the legal monopoly to operate the grid between 30 kV and 70 kV for the Brussels Capital region.

2.1.6. **Retail Supply**

Retail supply of electricity refers to the sale of electricity to end customers. Since 1 July 2003 several commercial suppliers, who compete against each other, have been active in the Flemish supply market.

A licence is required to engage in retail supply. In the Flemish region, such licence may only be granted by the VREG to individuals or companies that operate independently from the TSO and the DSOs and that comply with the criteria laid down by law, such as sufficient technical and financial capacity. In the Flemish region, suppliers may also supply customers with a Flemish licence to the extent that these suppliers have a licence granted by another region or another EU Member State. A supply licence is also required to supply electricity to customers located in the Brussels Capital region and the Walloon region. In the Brussels Capital and the Walloon region, such licence is respectively granted by the Brussels Government and the Walloon minister of Energy.

2.1.7. **Customers**

Pursuant to the Second Electricity Directive, Member States were required to ensure that all non-household customers be eligible to choose their electricity supplier by 1 July 2004, and that all household customers be eligible to do so by 1 July 2007. The chosen supplier must, in turn, be provided with a "right of access" to the relevant electricity network to ensure that electricity is supplied from the producer to the relevant end customer.

At this moment, all Belgian customers are eligible to choose their electricity supplier.

2.1.8. **Regulators in Belgium**

The regulatory structure in Belgium is rather complex. Due to the federal structure, there is no single national regulatory authority. Instead the tasks are divided among the federal regulator, the Commission for the Regulation of Electricity and Gas (CREG), and the three regional energy regulators (VREG for the Flanders region, BRUGEL for the Brussels Capital region and CWaPE for the Walloon region).

For electricity grids with a tension above 70kV, the CREG regulates the entire Belgian territory. Grids with a tension below and including this threshold are regulated by the regional regulators for their respective region.

The CREG is currently still the competent authority for distribution and transmission tariffs. Once the sixth state reform is completed, the regional regulators will have become competent to set the distribution tariffs. Other competencies of the CREG include issuing advice on development plans presented to it by the electricity and gas TSO and reporting any anti-competitive behaviour and/or dishonest commercial practices to the National Competition Authority.

The regional regulators are responsible for technical regulations relating to the access, management and extension of gas and electricity distribution grids, for green certificate schemes and arbitrating grid access disputes.

The Belgian energy regulators also have an advisory duty and a duty to monitor the market.

In light of the Third Electricity Directive, there is some doubt as to whether the CREG is currently sufficiently independent from the Belgian government, particularly as, since 2007, administrative supervision has been established which requires the CREG to file a policy plan each year for approval by the government. If the CREG is not able to fulfil the objectives set in the approved policy plan of that year, the government can meet with CREG and formulate concrete measures in order to reach the aforementioned objectives or to define new/additional goals.

## 2.2 Organisation of the Belgian Gas Market

### 2.2.1. Gas Import

Belgium relies almost entirely on imports for its gas consumption. The current import portfolio is fairly well diversified both by origin and by type of supply. The Netherlands, Norway and the United Kingdom are the principle pipe line suppliers, while Qatar is the main source of LNG imports. The majority of gas imports are based on long-term contracts, while approximately 6% originates from the spot market.

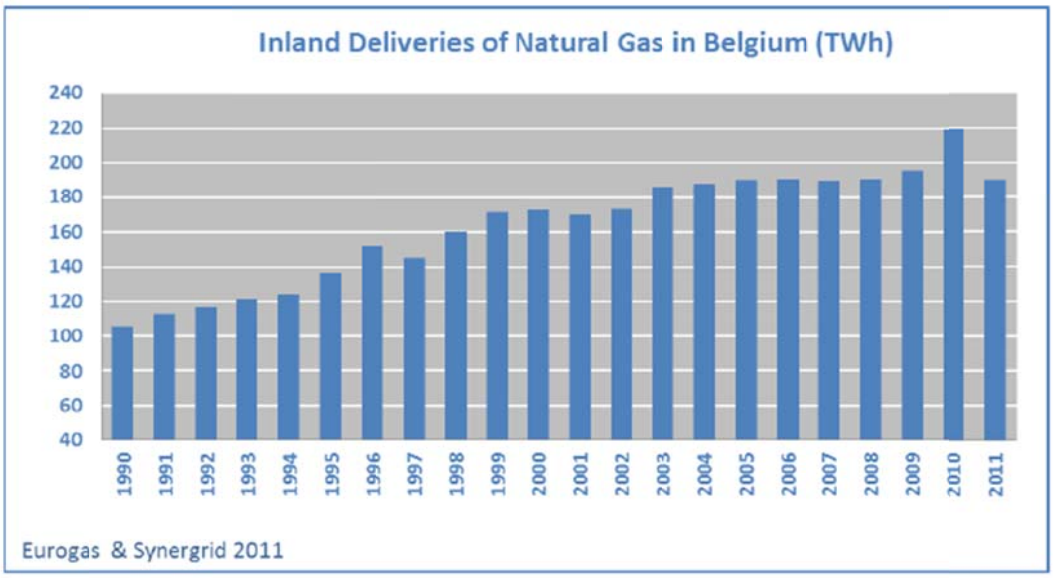
Liberalisation has taken place gradually and the pace of reforms has varied among the regions. The Flanders region opened its gas market fully on 1 July 2003. The Walloon and Brussels Capital regions opened the market to industrial consumers in 2004 and to residential ones in 2007.

Suppliers of gas on the Belgian market include ECS, EDF Luminus, ENI Gas & Power, Eneco, E.ON Energy Trading, Gas Natural, GDF Suez, Lampiris and Wingas.

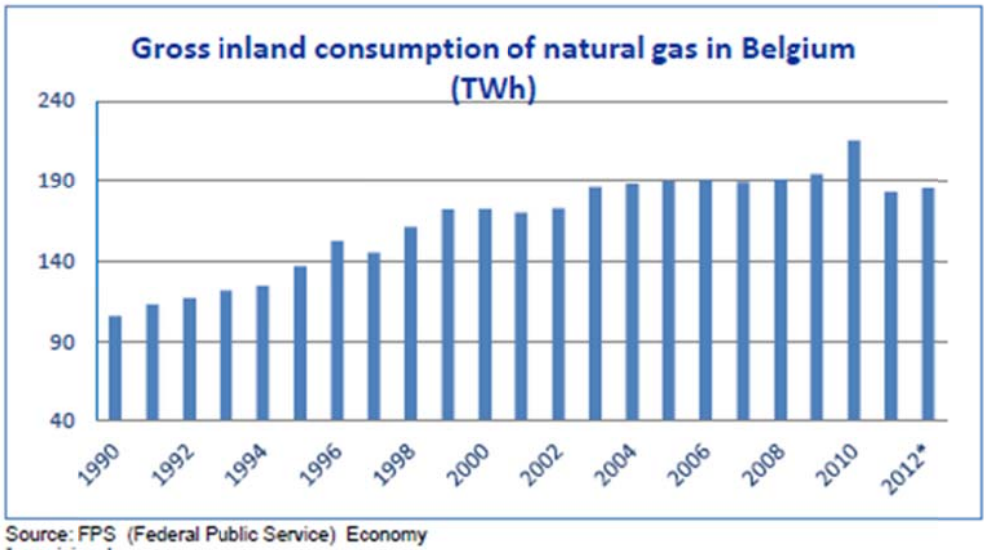
### 2.2.2. Key Figures for Gas

(source: Website Synergrid and Annual Report 2012 Febeg)

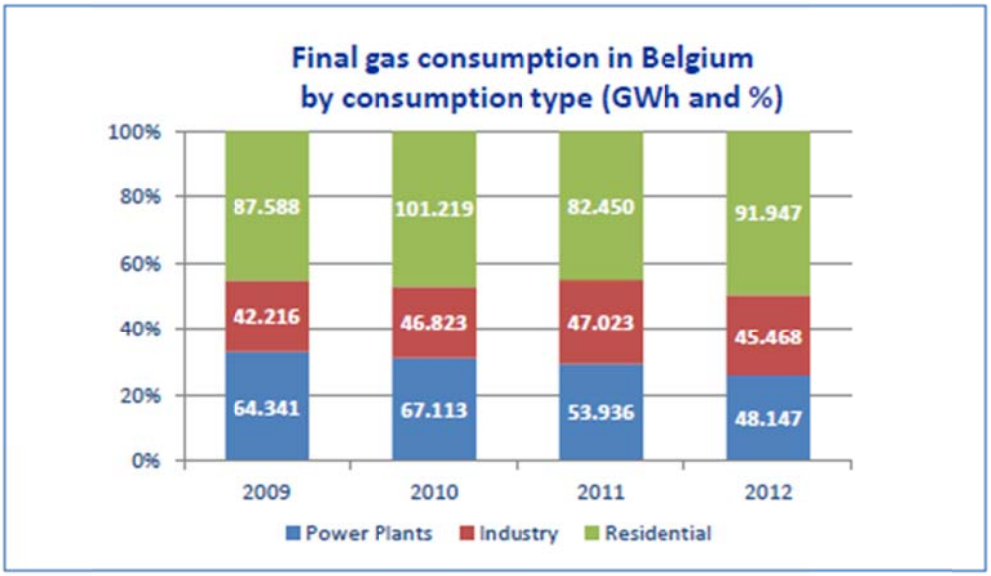
In 2012, the inland deliveries of natural gas amounted to 184.6 TWh compared to 183.8 TWh in 2011. This is an increase of 0.4%. The chart below shows the inland deliveries of natural gas in Belgium in TWh until 2011. A chart including the data for 2012 is not yet publicly available.




The inland gas consumption amounted in 2012 to 185.5 TWh compared to 183.2 TWh in 2011, *i.e.* an increase of 1.2%. This increase is merely due to the increase in consumption by residential consumers and the services sector (+11% on the distribution grid). Consumption by these types of consumers depends primarily on the average temperature, which was lower in 2012 compared to 2011. The gas consumption by industrial consumers decreased by almost 3.5% in 2012 compared to 2011. The gas consumption in the power plants decreased by 11% in 2012 compared to 2011, which is primarily due to the decline of the competitiveness of the Belgian gas fired power plants compared to the gas fired power plants of neighbouring countries.




The final gas consumption in 2012 is divided as follows: 25.4% by industrial consumers, 26% by power plants. The remaining 48.6% is distributed over the distribution grid (smaller industrial consumers, services, and residential consumers). The final gas consumption in Belgium per consumption type in 2012 is shown in the chart below:




Source: FPS (Federal Public Service) Economy
2012 provisional

### 2.2.3. Wholesale Market for Gas

The Belgian natural gas market is considerably less developed than the Belgian electricity exchange. There is no long term market, and the short term market APX Gas ZTP ("Zeebrugge Trading Point") was only established in September 2012. Previously, only physical trading via the Zeebrugge Hub was possible.

The ZTP Spot combines 24/7 virtual gas trading and TSO physical balancing in an end of day balancing model. It is the result of a close cooperation between ICE Endex and Fluxys which offers an anonymous market place for integrated trading, clearing and notification of day-ahead, within-day contracts for delivery at the ZTP notional (virtual) hub in Belgium.

There are two different market segments at the ZTP Spot: the day-ahead market and the within-day market.

### 2.2.4. Transport System Operation

Transport system operation refers to the regulated activity related to the high-pressure gas networks and the energy flows on these networks. The main users of these networks are the electricity producers, wholesale gas suppliers, gas traders, the DSOs and the large industrial users of gas.

In Belgium, Fluxys was licensed on 23 February 2010 as the federal transport system operator for the gas transmission system, and was certified by the CREG as a full ownership unbundled TSO on 27 September 2012. Often, the gas transport system operator is also named the "transport company".

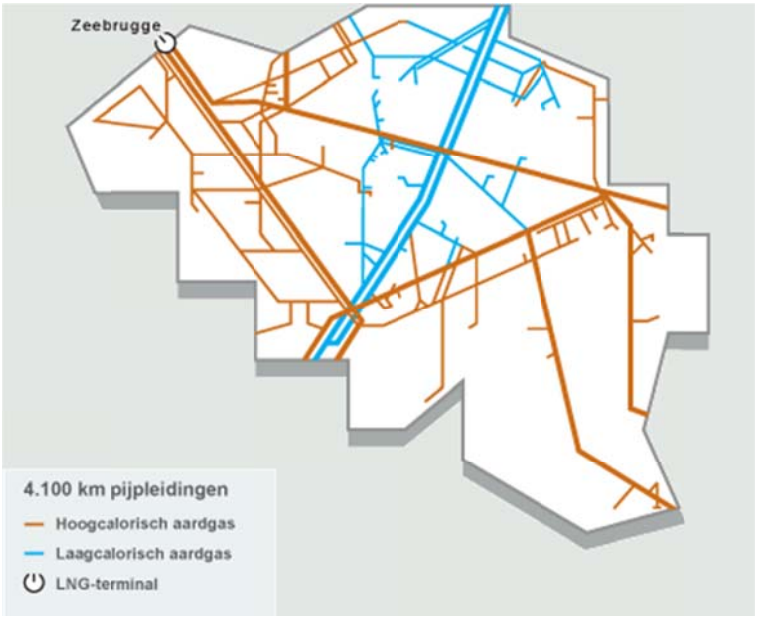
Transport system operators or TSOs, such as Fluxys in Belgium, operate their networks in complete independence from electricity producers and gas suppliers and are bound to organise an objective, non-discriminatory and transparent access to their gas network. In Belgium, transport operations are also regulated activities which are granted a legal monopoly. To fulfil this objective efficiently, TSOs are in charge of the operation, maintenance and development of their network and also provide required ancillary services such as pressure reduction, odorisation, balancing and storage facilities, amongst others.

TSO's are not only responsible for the off-take and redelivery of natural gas within Belgium for Belgian consumption, they also fulfill a crucial role in the transit of gas to and from border states since redelivery points will often be connection points with the gas transportation networks of other

national networks. This is especially true for Belgium, given its good connection to natural gas and LNG supplies and given its central position and multiple entry points linking the Belgian gas transportation grid to the grids of France, Germany, the Netherlands and Southern Europe.

It must be noted that the Belgian grid makes use of two different types of natural gas: (1) high calorific natural gas and (2) low calorific natural gas (with this last type of gas being imported from the Netherlands). It is expected that the supplies of low calorific natural gas may end in a few years' time. This will then necessitate large investments, among others by the DSOs, to finance the transformation of the low calorific gas networks.

The map below (*website Fluxys*) gives an overview of high calorific pipelines in Belgium (brown) and of the low calorific pipelines in Belgium (blue). As can be derived from this map, some of the low calorific pipelines are located in the territories operated by some of the Guarantors.




### 2.2.5. Distribution System Operation

Distribution system operation refers to the transport of natural gas on mid pressure and low pressure networks towards the end consumers (industry, small and mid-scale companies and households), which use the supplied gas for their own consumption. The operator of such networks is usually called a distribution system operator or DSO. The Guarantors Infrax West, Inter-energa and Iveg are DSOs for gas.

A DSO operates, maintains and develops its own mid- and low- pressure network. As is the case for TSOs, DSOs are obliged to give objective, non-discriminatory and transparent access to their networks to distribution network users. The operation of a distribution network is a regulated activity which is granted a legal monopoly within the boundaries of the operating territory attributed to each DSO.

Wholesale and Retail Suppliers are a DSO's customers[10].

As indicated above, most licensed gas distribution system operators in Belgium constitute of intermunicipal companies charged with certain activities of municipal interest. Intermunicipal companies can either be "public" or "pure", in which case they are wholly owned by public

[10] A third type of customers is retail users whom, due to payment problems have been dropped by commercial gas suppliers. Flemish and Walloon regulations provide that the DSOs have an obligation to supply these customers with gas in these circumstances.

authorities (such as municipalities or other intermunicipal companies) or "public-private" or "mixed", in which case they are jointly held by public authorities and private sector companies (usually Electrabel).

Currently, there are 18 DSOs in Belgium engaged in the distribution of gas. Of these 18 DSOs for gas, 13 are of the mixed type and 5 are pure DSOs. Infrax West, Inter-energa, and Iveg are all pure DSOs.

With a view to ensuring the DSOs' independence, the participation of producers and suppliers in the DSOs' share capital is limited by law. In the Flemish region, producers and suppliers may not hold more than 30% of a DSO's share capital. In the Walloon region, the share capital of a DSO must be held for at least 70% by municipalities or provinces.

#### 2.2.6. Retail Supply

The retail supply of gas refers to the sale of gas to end consumers. Since 1 July 2003 the retail supply to household consumers in the Flemish region is being coordinated and managed by several commercial suppliers competing in a liberalised market.

In all three regions (*i.e.* Flanders, Walloon and Brussels Capital region) a licence is required to engage in retail supply of gas. The relevant authority (*i.e.* the VREG, the Walloon minister of Energy and the Brussels Government) will only grant such licence to individuals or companies that comply with certain criteria, e.g. relating to technical and financial capabilities. In Flanders, suppliers may also supply customers with a Flemish licence to the extent that these suppliers have a licence granted by another region or another EU Member State.

#### 2.2.7. Customers

Pursuant to the Second Gas Directive, and very much in line with the liberalisation process for the electricity market, Member States were required to ensure that all non-household customers were eligible to choose their gas supplier by 1 July 2004, and that all household customers were eligible to do so by 1 July 2007. The chosen supplier must, in turn, be provided with a "right of access" to the relevant gas transportation network to ensure that gas is supplied to the end customer.

Currently, all Belgian customers are eligible to choose their own gas supplier.

#### 2.2.8. Regulators in Belgium

In accordance with the competencies of the respective regulators for electricity distribution, the federal regulator CREG, together with the three regional regulators (VREG, CWaPE and BRUGEL), are responsible for monitoring and surveying the Belgian gas market, each within the competencies attributed to it by law. It should be highlighted that for gas distribution the power to ratify tariffs is held by the federal regulator, the CREG; this is both the case on the TSO level and DSO level and is irrespective of the gas transportation pressure. However, as indicated above, it is expected that the regional regulators will have the power to determine the tariff methodology and to approve the final distribution tariffs from 2015 onwards.

### 2.3 Regulated tariffs for the Distribution System Operation of Gas and Electricity Introduction

#### 2.3.1. Introduction

Prior to the liberalisation of the energy markets in 2003 the intermunicipal companies for electricity and gas realised most of their revenues from the sale of electricity and gas to end consumers. Since then, commercial activities and transport and distribution activities have been unbundled, meaning that one legal entity can no longer exercise both the activities of generation and supply and those of transport and distribution. While the supply and sale of electricity and gas were entrusted to commercial suppliers, the network operation was entrusted to the intermunicipal companies, which from that moment on became distribution system operators (DSOs).

For their distribution services, DSOs charge a fee, in most cases to the energy suppliers. The suppliers add this fee to the end consumers' energy bill. The bill that goes out to customers thus includes not only the energy that was used (along with taxes and a profit margin), but also the fees which were invoiced by the TSO and DSOs for the transport and distribution of the energy. However, costs for the connection to the distribution grid are directly billed to the end customer.

The fee charged by the DSOs is called a distribution grid fee. Under the formerly applicable regime, which in practice is still reflected in the current tariffs, the latter are based on a "cost-oriented" system, and are fixed for each individual DSO and for each of electricity and gas distribution separately. In practice this means that there may be differences between the tariffs charged by each DSO, dependent on the level of their operational costs. However, it should be recalled that there are discussions at political level to harmonise the distribution tariffs in Flanders, after the competence on these tariffs has been transferred from the federal to the regional level.

Tariffs are public, apply to the whole of the territory of each DSO (except where a DSO operates in two regions, in which case they may differ somewhat between the regions, in particular to reflect differences in public service obligations) and are not subject to negotiation with customers. The currently applicable tariffs can be found on the CREG website and on the Issuer's website.

### 2.3.2. Principles governing tariff decisions

The principles regarding tariff methodologies and tariff decisions have been set out in the federal Electricity Act and the federal Gas Act, as amended by the federal Act of 8 January 2012 implementing the Third Gas and Electricity Directives.

The federal energy regulator, the CREG, has to draft a tariff methodology which sets out the different cost categories that may be taken into account when calculating the distribution grid tariffs of each DSO. The tariff methodology must take into account several guidelines, such as: a) it must be exhaustive and transparent, b) it must enable DSOs to cover their cost in an efficient way, c) it must allow for a balanced development of the distribution grids, d) the normal remuneration of the invested capital in regulated assets must allow the DSO to undertake the necessary investments for the execution of its obligations, e) the net costs of public service obligations must be settled in the distribution grid tariffs, f) all taxes, levies and contributions will be automatically added to the distribution grid tariffs, g) the tariff methodology must determine the rules regarding the integration and control of certain stranded costs, h) the tariffs must enable an average efficient DSO to recover the totality of its costs and a normal compensation of the capital, and i) cross-subsidisation between regulated and non-regulated activities is prohibited. In a ruling of 7 August 2013, the Constitutional Court confirmed the validity of these tariff guidelines, except for the guideline that states that the tariff methodology should specify the cost categories to which the incentives in the meaning of art. 37(8) Third Electricity Directive and art. 41(8) Third Gas Directive apply. The latter incentives concern both short term and long term incentives granted to the TSOs and DSOs to increase efficiencies, foster market integration and security of supply and support the related research activities.

The CREG has indicated that it has insufficient time to draft such tariff methodology before 2015. Furthermore, it is likely that by 2015 or 2016 the sixth state reform will be completed and the competencies on distribution tariffs, including tariff methodologies, will have been transferred to the regions (as described in more detail in the section 2.3.6 (*Changes to the regulatory framework*) on page 92 below).

DSOs have to submit their tariff proposals for prior approval (*i.e.* before actually being charged) to the federal energy regulator, the CREG.

The tariffs are fixed for a regulatory period (to be defined in the tariff methodology), which can span over several years.

The CREG has the possibility to verify the costs of a DSO in light of the existing legal provisions. Furthermore and without prejudice to its possibility to verify the costs of a DSO, the CREG must amend the tariffs of a DSO to incorporate any changes to the public service obligations imposed on a DSO, after the DSO has duly notified the CREG.

The tariffs must be uniform for the entire territory operated by a DSO.

2.3.3. **Regulated tariffs for the regulatory period 2013-2014**

The tariffs for the period 2013-2014 have not been set on the basis of the aforementioned provisions in the federal Electricity and the federal Gas Act, since the CREG is of the opinion that it cannot establish a tariff methodology before 2015. The CREG therefore decided to extend the existing tariffs of the regulatory period 2009-2012 for the years 2013-2014 for the different DSOs.

The existing tariffs, as these have now been extended for 2013 and 2014, had been fixed according to the methodology, taking into account the principles set out in the Royal Decrees of 2 September 2008 on the rules on the determination of and the supervision on the total income and the fair beneficiary margin, the general tariff structure, the balance between costs and income and the basic principles and procedures on the proposal and the approval of the tariffs, of the reporting and cost control by the operators of distribution networks for electricity and gas respectively. The federal Act of 8 January 2012 abolished these Royal Decrees. However, it permitted transitional measures, such as the extension of the tariffs of 2012.

Although the decisions by the CREG to extend the previous tariffs for 2013 and 2014 remain silent in respect to what will happen with the tariff balances resulting from the previous regulatory period (2009-2012), the Issuer and the Guarantors expect that the CREG should make a decision in the course of 2013 on the level of residual tariff balances as is required under the guidelines inserted in the Act of 8 January 2012. Such a ratifying decision should, it is expected, cover both the years 2010 and 2011 which are still outstanding, 2012 and the global regulatory period 2009-2012.

The tariffs for 2013 and 2014 have *de facto* been set according to the Royal Decrees of 2 September 2008, and hence take into account the following four elements:

1. reimbursement of all operational costs deemed reasonable for the performance of the tasks of the DSO during the regulatory period. A distinction is made between "manageable costs" and "non-manageable costs". The former are all costs over which the DSO has direct control; the latter are the costs over which the DSO does not have such direct control (e.g. costs incurred for electricity transmission by the TSO);
2. depreciations and fair beneficiary margin;
3. cost for the performance of its public service obligations; and
4. necessary surcharges to be included in the tariffs.

*Difference between Manageable and Non-Manageable Costs*

The operational costs of the Guarantor-DSOs are split out in manageable costs (*i.e.* costs over which the DSO has direct control), and non-manageable costs (*i.e.* costs over which the DSO has no direct control).

Manageable costs include operational costs (opex), such as costs for goods and services, remunerations, and the cost of subcontractors.

Non-manageable costs include: a) depreciations on acquisition value; b) depreciations on the initial value of the Regulated Asset Base ("**iRAB**"); c) depreciations on the budgetmeters; d) costs related to public service obligations, such as (i) measures regarding the rational use of energy; (ii) the purchase, stockage and solidarization of GPC and CHP; (iii) social measures (ombudsman; yearly

100kWh free electricity for residential consumers in Flanders, …): and (iv) public lighting; e) Weighted Average Cost of Capital ("**WACC**") or the fair beneficiary margin on the capital invested in the Regulated Asset Base ("**RAB**"); f) PARO or the reconciliation of the real volumes transported over the distribution grid; g) energy losses due to the purchase of electricity; h) supplementary contributions to the external pension fund; i) embedded costs, such as the interest on loans and other financial charges; and j) transferred costs due to differences in anticipated and approved non-manageable costs and volumes in the tariffs.

*Depreciations and Beneficiary Margin*

The value of all infrastructure elements which make up a distribution grid is depreciated in accordance with the rules established by the CREG. This depreciation cost is integrally included into the distribution grid fee.

The DSO is also entitled to receive a fair beneficiary margin for the resources that its shareholders have invested in the distribution grid in the form of share capital and other equity elements.

In order to determine the fair beneficiary margin, firstly the value of the invested capital or the RAB is defined through the economic reconstruction value of the regulated fixed assets, increased or decreased by the amount of working capital as appropriate. These assets are re-valued each year to take into account decommissioned assets and new investments, and their depreciation. For each type of regulated asset, legislation provides the depreciation terms to be applied (percentage and period). Depreciation periods range from 3 years for hardware up to 50 years for e.g. cables or pipes.

Secondly, the optimal debt/equity structure according to the CREG is a proportion of 33% equity vs 67% debt. These percentages are determined by taking into account the RAB-value and not the balance sheet total. Based on the aforementioned proportion, the return on equity is indeed the highest (*i.e.* 1.2*(OLO_10year+3,5% risk premium*β) (β = 0.65 for electricity, 0.85 for gas).

In the event the RAB is financed with more equity (*i.e.* exceeding the 33%), the return will decrease to OLO_10year+0.7%. The Issuer is, however, of the opinion that the aforementioned proportion is too aggressive and could threaten future financing possibilities for the Înfrax Economic Group. Consequently, the Issuer wishes to maintain a buffer for unforeseen investment expenses or acquistions and has therefore (together with the Guarantors) established its solvency norm at 50% (*i.e.* net assets/balance total).

Thirdly, the remuneration is calculated as per WACC formula:

- In case Equity ≤ 33% of RAB: Remuneration = (Risk Free Rate + Equity Risk Premium* β) * (1+α)

whereby

Risk Free Rate = yield of 10-yr Belgian Government bond OLO (Linear Obligations)

Equity Risk Premium = 3.50% for both electricity and gas

β –factor = 0.65 for electricity - 0.85 for gas. This parameter reflects the risk profile of the DSO

(1+α) = illiquidity premium for non-listed operator of 20% or 1.2, since the DSOs shares are not listed.

- In case Equity > 33% of RAB: Remuneration = Risk Free Rate + 70 base points

The calculation formula is adapted according to the proportion of a DSO's balance sheet being financed by debt. As such, the capital remuneration formula is advantageous for those DSOs whose balance sheet is closer to having two thirds of their assets financed by debt and one third of the

assets financed by equity, which proportion is deemed to be the ideal financing structure by the CREG.

The remuneration of liabilities such as bank loans, commercial paper, bonds and other types of external financing is based on the "embedded cost" principle, whereby the actual financing costs of borrowed funds are included in the regulated tariffs irrespective of their size. Based on this principle, the real costs of debt financing can be passed on through the distribution grid fee.

*Treatment of differences between costs and revenues (bonus/malus)*

The CREG exercises a double control on the distribution grid fees. A first check is carried out in advance ("*ex ante*") when the DSOs' tariff proposals are submitted for approval. At this moment the CREG can reject elements of the budgeted costs. A second control is carried out afterwards ("*ex post*") when the CREG has received the actual incurred costs and details of actual revenue, and is thus able to analyse the deviations between these actual incurred costs and revenue received, and the budgets on which the original tariff proposals were based.

A form of "bonus/malus" treatment, *i.e.* the treatment of the differences between budgets and reality of costs and revenues, was also provided for by the abolished Royal Decrees of 2 September 2008.

Differences relating to **manageable costs** will be to the benefit of the shareholder ("bonus") or are to be borne by it ("malus"). Differences relating to **non-manageable costs** (e.g. depreciations, public service obligations, network losses) and to **volumes of transported energy** are considered as a global liability or receivable towards the customers. Therefore, such deviations are not added to or subtracted from the DSOs' profits.

The differences relating to manageable costs and non-manageable costs and volumes for the Guarantors-DSOs are presented for each year since 2008 in the table below:

| **Year** | **Difference relating to manageable costs** | **Approved by the CREG** | **Difference relating to non-manageable costs and volumes** | **Approved by the CREG** |
|---|---|---|---|---|
| 2008 | No bonus/malus for electricity or for gas | Yes | Liability of EUR 2,533,413 for electricity and EUR 8,383,582 for gas | Yes |
| 2009 | Bonus of EUR 16,539,521 for electricity and EUR 4,249,543 for gas | Yes | Receivable of EUR 23,132,943 for electricity and liability of EUR 12,935,013 for gas | Yes |
| 2010 | Bonus of EUR 20,996,525 for electricity and EUR 8,317,293 for gas | No | Receivable of EUR 10,875,737 for electricity and liability of EUR 23,319,301 for gas | No |

| | | | | |
|---|---|---|---|---|
| 2011 | Bonus of EUR 10,828,095 for electricity and EUR 5,929,676 for gas | No | Receivable of EUR 46,710,998 for electricity and EUR 517,397 for gas | No |
| 2012 | Bonus of EUR 15,390,039 for electricity and EUR 7,186,446 for gas | No | Receivable of EUR 65,403,410 for electricity and liability of EUR 6,134,931 for gas | No |

It should, however, be noted that the more recent bonuses/maluses and the receivables/liabilities proposed by the DSOs have not yet been approved by the CREG. Consequently, there is a risk that the recorded bonuses and receivables will not be fully recovered.

More particularly, the fact that the receivables/liabilities for non-manageable costs and volumes as recorded in the annual accounts have not yet been approved by the CREG, may cause that these have to be reviewed (be depreciated in the balance sheets). This may result in a lower receivable/higher liability than actually recorded by the Guarantor-DSOs (in excess of the provisions made in this respect in the balance sheets).

The Issuer and the Guarantors expect that the CREG will decide on the outstanding tariff balances in the course of 2013, as is required under the guidelines of the federal Act of 8 January 2012. Such a decision should, and is expected to, cover 2010, 2011, 2012 and the entire regulatory period 2009-2012. It is reitinerated that the CREG has already ratified the balances of the Guarantors Infrax West, Inter-energa, Iveg and PBE (as defined below) for 2009.

2.3.4. **Litigations that may lead to the annulment or affect otherwise previous tariff decisions by the CREG**

*Challenge of previous CREG tariff decisions regarding the distribution fees paid during the years 2009 and 2010*

In a ruling dated 8 June 2009, the Court of Appeal of Brussels considered that the Royal Decrees of 2 September 2008 relating to electricity had been adopted illegally in view of certain formal irregularities, and therefore decided to disapply it. Later case-law found the same formal defect in the Royal Decree of 2 September 2008 relating to gas, and disapplied the same. The result was that a series of tariff decisions were annulled for lack of a valid legal basis. In order to overcome the legal uncertainty which this created, the Royal Decrees dated 2 September 2008 were confirmed by the legislator in a federal Act of 15 December 2009.

This federal Act of 15 December 2009 was challenged before the Constitutional Court. In a ruling dated 31 May 2011, the Court annulled one provision of the Confirmation Law insofar as it confirmed certain provisions (six articles) of the Royal Decree of 2 September 2008 relating to electricity. The reason for the annulment was an infringement of the Third Electricity Directive in combination with the constitutional rule of non-discrimination. Although the ruling of the Constitutional Court only applies to the Royal Decree of 2 September 2008 for electricity, the reasoning of the ruling can also be applied to the Royal Decree for gas.

Following this ruling, over 1,600 end users filed a civil action against Electrabel before the Justice of the Peace ("*Vrederechter*") of Deurne to reclaim the distribution fees paid since 2009 and to obtain an order preventing distribution charges being invoiced in future. Of those 1,600 end users, approximately 90 are resident in localities covered by the Guarantors-DSOs. The action is based on the argument that, in view of the Constitutional Court's judgment of 31 May 2011, those distribution

charges have no legal basis. Electrabel is challenging the action but, in case this is upheld, is seeking to recover the monies from the DSOs. It has therefore summoned most of the Belgian DSOs to joint the proceedings, including the Guarantors-DSOs.

One DSO, IMEA, has summoned the Belgian State to join the proceedings in order to have the judgment declared common to the latter ("*in gemeenverklaring*"), and the Belgian State has in turn summoned the CREG "*in gemeenverklaring*". In the context of these proceedings the Guarantors-DSOs have instituted a claim for indemnification against the Belgian State: although they dispute the claim against them, they have, as an alternative plea ("*in ondergeschikte orde*"), claimed indemnification from the Belgian State on the basis of the Court of Justice's Francovich case law. With that claim the Guarantors-DSOs seek reimbursement by the Belgian State of the damage caused by its incorrect transposition of the Second and Third Electricity Directives as found by the Constitutional Court in its judgment of 31 May 2011.

Although the outcome of such proceedings cannot be predicted with any certainty, the DSOs are of the opinion and are arguing in court that the legal discussions surrounding the validity of the Tariff Decrees should not lead to a repayment of the distribution fees, in particular because they have regulated tariffs approved by the CREG on the basis of provisions other than those whose ratification was annulled by the Constitutional Court. For example, their current tariffs were extended on the basis of two provisions of the Electricity and Gas Act (and not the Royal Decrees of 2 September 2008).

It is unlikely that the Guarantors would ultimately have to reimburse the distribution tariffs. The arguments presented by the DSOs in the relevant litigation are robust. In addition, the extension of the tariffs by the CREG for 2013 and 2014 (as further described in the risk factor *Extension of the tariffs for 2013 and 2014* on page 15 above) could be considered as an implicit confirmation of the tariffs of the current regulatory period, and the CREG has explicitly confirmed in its pleadings that the distribution tariffs for that period were materially correct (individualised per DSO and in proportion to the situation of each DSO). Finally, in the unlikely event that the Justice of the Peace ("*Vrederechter*") of Deurne decides in favor of the claimants, it is expected that the CREG will not allow a situation whereby the DSOs would be unable to recover any distribution fees for their effectively rendered services and would therefore most likely ratify the relevant distribution tariffs, including those of the Guarantors.

*Challenge of previous CREG tariff decisions regarding tariff adjustments for 2011 and 2012*

In April 2011, the Guarantors Inter-energa and Iveg requested tariff adjustments for the period 2011 and 2012, because the costs of GPC and the costs for the rational use of energy had increased severely. On 28 April 2011 the CREG ratified such tariff adjustments by two decisions. However, while the Guarantors Inter-energa and Iveg based their (original) request on both the federal Electricity Act and the Third Electricity Directive, the CREG was of the opinion that only the Third Electricity Directive could serve as a legal base.[11]

Two consumers, connected to the distribution grids of Inter-energa and Iveg, filed an action for annulment of these decisions of the CREG before the Court of Appeal of Brussels. On 26 June 2012, the Court of Appeal rendered an interlocutory ruling, stating that the tariff increase was justified as such but that, whilst the CREG could approve that increase on the basis of the Electricity Act, the provision of the Third Electricity Directive applied by the CREG did not constitute an adequate legal basis. The Court of Appeal of Brussels went on to state that there appeared to be grounds to uphold the consequences of those decisions for such time as was necessary for the CREG to adopt a

[11] In April 2011 the Third Electricity Directive had not yet been transposed in Belgian law. This happened by the federal Act of 8 January 2012.

new decision, given the impact of a retrospective annulment and the nature of the defect (an incorrect legal basis, *i.e.* a merely formal defect). However, since there is no explicit provision in the federal Electricity Act granting the Court of Appeal of Brussels the power temporarily to uphold the consequences of a defective decision, whilst the Council of State (the Supreme Administrative Court) does have a similar power, the Court of Appeal of Brussels asked for a preliminary ruling from the Constitutional Court as to whether this is discriminatory. In a ruling of 9 July 2013 the Constitutional Court ruled that the fact that the Court of Appeal of Brussels cannot uphold the consequences of a defective decision, but the Council of State can, does not violate articles 10-11 of the Belgian Constitution (non-discrimination). In the *obiter dictum*, the Constitutional Court however stated that the Court of Appeal might uphold the consequences of an annulled decision for reasons of legal certainty or in the light of the principle of legitimate expectations.

If the CREG will not have adopted a retrospective correcting decision before the Court of Appeal ultimately annuls the CREG's decisions of 28 April 2011, the Guarantors Inter-energa and Iveg may be obliged to repay the annulled tariff increase, either immediately or via future tariffs.

2.3.5. **Other litigations that may affect the distribution grid tariffs**

*Grid remuneration fee*

The increase in decentralised electricity generation, particularly via solar panels with a capacity of ≤ 10 kW, has resulted in unexpected substantial losses for the electricity DSOs. After all, the low voltage distribution grid tariffs were nearly fully calculated in function of the injected and purchased kilowatt hours ("kWh-tariffs"). Normally, separate meters for off-take and injection would be installed at the consumer's premises. Hence, the real injection and the real off-take can be measured. However, for decentralised production installations with a capacity of ≤ 10 kW, no separate meters are legally required. On the contrary, the Flemish Technical Regulation allows for the injected electricity, originating from such installations, to be deducted ("netting") from the purchased electricity (also known as "reversing meters" ("*terugdraaiende tellers*")). Hence, increased decentralised electricity generation by such installations with reversing meters leads to an apparent (but not real) reduction in the number of kilowatt hours injected and offtaken. Due to this, these "prosumers" do not pay grid charges in proportion to their real level of network usage. For example, a prosumer who injects 5,000 kWh and offtakes 5,000 kWh in a given year, will be charged based on the net meter reading of zero offtake and zero injection. The effect of these reversing meters is an immediate downward pressure on revenues, and in the medium term, an upward pressure on the tariffs to be paid by the other grid users. The rise in solar power installations and the losses due to reversing meters affect the Issuer in particular since around 31% of all Flemish solar power installations are located in the Issuer's area, whereas the Issuer only manages 22% of the Flemish electricity distribution grid.

To address this problem, a grid remuneration fee ("*netvergoeding*") was introduced for decentralised production installations with a capacity of ≤ 10 kW and a reversing meter. This fee does not apply where the grid user in question has its reversing meter replaced with a smart meter which measures injection and offtake separately: in that case the grid user pays only the pre-existing distribution tariffs. However, PV-Vlaanderen, the sector federation for solar panel installers, and several other parties have filed an action for suspension and annulment of the decisions of the CREG of 6 December 2012 approving the grid remuneration fee before the Court of Appeal of Brussels.

In the event the decisions of the CREG will be annulled, retroactively and without possibility for the Court of Appeal of Brussels to uphold (part of) the decision for a certain period of time, the re-occurrence of the downward pressure on revenues for the Guarantors-DSOs due to "reversing meters" (as described in more detail in the section 11.7 (*Grid remuneration fee*) on page 195 below) will have to be compensated by an increase of the tariffs to be paid by the other grid users.

Opinion of AG Bot of 8 May 2013 in Joined Cases C-204/12, C-205/12, C-206/12, C-207/12 and C-208/12

Energy suppliers operating in Flanders must ensure that part of the electricity they purchase stems from renewable energy sources. In order to prove towards the VREG that they have observed this legal obligation, they must annually present a number of GPC to the VREG. These GPC certify that a certain amount of electricity is indeed "green electricity" generated within the Flemish Region. Failure to surrender enough GPC is fined by a penalty per missing GPC. Hence, the system contributes to Flanders/Belgium attaining the EU-20-20-20 goal of 13% of renewable energy generation.

Parallel to the Flemish GPC, however, guarantees of origin exist. They certify that a certain amount of electricity is "green electricity", but do not necessarily refer to green electricity production in the Flemish Region. Energy suppliers operating in Flanders may currently not present these guarantees of origin to the VREG to prove that they have observed their legal GPC obligation. The Flemish Government may set out the conditions under which these guarantees of origin may be accepted by the VREG, but has not yet done so.

Essent, an energy supplier operating in Flanders, contested the fact that foreign guarantees of origin were not accepted by the VREG before the Brussels Court of First Instance. The latter referred the matter by means of a preliminary question to the Court of Justice of the European Union. The Court of Justice has not yet ruled on the matter. However, in his opinion, AG Bot considers the Flemish regime to be incompatible with the rules on the free movement of goods. More particularly the Flemish regime would hinder the Intra-Community trade, would be discriminatory, and could not be justified on the basis of mandatory requirements of environmental protection.

If the Court of Justice of the European Union were to follow AG Bot in its reasoning, and the VREG would indeed have to accept guarantees of origin, there is a risk that the GPC market will implode since the current market price for guarantees of origin is much lower than the price for GPC. Consequently, more producers may choose to sell their GPC at the DSOs at a fixed minimum price (as described in more detail in section 11.6 (*Green Power Certificates*) on page 192), rather than to sell their GPC at market price at the energy suppliers. This may increase the costs of this system for the DSOs. Since the distribution grid tariffs take into account the effective costs of the DSOs, distribution grid tariffs may also have to be raised.

### 2.3.6. Changes to the regulatory framework

*The federal Act of 8 January 2012*

After the implementation of the Third Energy Package and the entry into force of the federal Act of 8 January 2012, the powers of the CREG were broadened and its independence was reinforced. The CREG now has the exclusive power to establish (after "structured, documented and transparent" consultation with the distribution system operators and within the limits of the guidelines introduced by that Act) the tariff methodologies to be used by the distribution system operators as a basis for their tariff proposals, and subsequently to approve these tariff proposals or in the negative to set itself provisional tariffs.

In a ruling of 7 August 2013, the Constitutional Court however confirmed the CREG will have to take into account the tariff guidelines set out in the Electricity Act and the Gas Act, when establishing the tariff methodologies.

*Amendments to the Flemish Energy Decree*

On 6 July 2012, the Flemish Parliament approved a reform of the support mechanisms for renewable energy (e.g. GPC). The Decree of 13 July 2012 containing this reform entered into force on 30 July 2012 and amended certain provisions of the Flemish Energy Decree of 8 May 2009 (the reform of

the support regime is described in more detail in the section 11.6 (*Green Power Certificates*) on page 192 below). Due to a continuing imbalance between the supply and the demand of GPC, the Flemish legislator is considering the introduction of additional measures, such as a banking system. The latter would imply that DSOs would be obliged to retain a number of the GPC in their possession for a certain period. Hence the supply for GPC and CHP would diminish, matching better the demand.

A draft order of 19 October 2012, amended 21 December 2012, exists, in which the Flemish Government principally approves such banking system, and according to which the Flemish Government will compensate the DSOs for the immobilisation of GPC and CHP within the means reserved in the budget. The draft Order also provides for the payment by the Flemish region of the difference between the sale price of the immobilised certificates and their current fixed price (***i.e.*** EUR 93 for GPC and EUR 27 for CHP). The Council of State, section legislation ("*Raad van State, afdeling wetgeving*") – a state body giving advice with regard to the legality of draft legislation in the parliamentary process – noted that the Flemish Government could however not adopt such order, without an explicit legal base in a Decree, in which the Flemish Parliament would authorise the Flemish Government to compensate the DSOs for the immobilisation. Hence, on 28 June 2013 the Flemish Energy Decree was amended, introducing a new article 15.3.5/5. This article explicitly authorises the Flemish Government to compensate the DSOs for the immobilisation of GPC and CHP due to a banking regime. In the parliamentary preparations to the Decree of 13 July 2012, it was also announced that an energy policy agreement ("*energiebeleidsovereenkomst*") would be concluded introducing the banking regime. Currently, no such energy policy agreement is in force. If this energy policy agreement would come into force, it would exist in parallel with the provisions of the draft Order mentioned above.

The outcome of this would be the softening of the downwards pressure on the GPC and CHP prices, consequently softening the upward pressure on grid tariffs (as the costs of the obligation to purchase GPC and CHP are passed on through the tariffs).

State reform

Within the framework of a new state reform in Belgium elaborated by the federal government, there is political agreement on the transfer of competency on distribution grid tariffs from the federal level to the regional level. One may reasonably expect that regional energy regulators VREG, CWaPE and BRUGEL (and no longer the federal energy regulator CREG) will become competent for the distribution grid tarification from 2015 onwards.

However, after this transfer of competence to the regional level, the existing federal legislation remains applicable until such time as the relevant regional legislator has repealed or replaced the federal legislation.

It should, however, be borne in mind that the regional regulator (and legislator) will in any case be bound by the general principles inserted in the Third Energy Package. Hence, the tariff methodology should guarantee the long-term ability of the system to meet reasonable demands for the distribution of electricity and gas. In addition, the tariff methodology should allow the DSOs to ensure the necessary investments in the networks to be carried out in a manner allowing those investments to ensure the viability of the networks.

## 3. Description of the Flemish Sewerage Market

### 3.1 Legal framework

#### 3.1.1. European Directives

The most important Directive for the municipalities in the area of water and sewerage is the Directive 2000/60/EC of the European Parliament and of the Council establishing a framework for the Community action in the field of water policy (the "**EU Water Framework Directive**").

The purpose of the EU Water Framework Directive is to secure the water resources and water quality in Europe. It will ensure that all aquatic ecosystems and, with regard to their water needs, terrestrial ecosystems and wetlands meet 'good status' by 2015. However, when the improvements cannot be realised in a reasonable manner within the proposed period (till 2015), it is possible to obtain postponement up to twice a period of six years (until 2021/2027).

The EU Water Framework Directive requires Member States to use water sparingly and to establish river basin districts and for each of these a river basin management plan. It envisages a cyclical process where river basin management plans are prepared, implemented and reviewed every six years. There are four distinct elements to the river basin planning cycle: characterisation and assessment of impacts on river basin districts; environmental monitoring; the setting of environmental objectives; and the design and implementation of the programme of measures needed to achieve them.

Another directive in the area of water and sewerage is the European Council Directive 91/271/EEC concerning urban waste-water treatment was adopted on 21 May 1991. However, this Directive is less relevant for the municipalities, as in Flanders Aquafin is responsible for the implementation of the regulatory framework at the supramunicipal level. The objective of the aforementioned Directive is to protect the environment from the adverse effects of urban waste water discharges and discharges from certain industrial sectors. It concerns the collection, treatment and discharge of:

- domestic waste water;
- mixture of waste water; and
- waste water from certain industrial sectors (see Annex III of the Directive).

Four main principles are laid down in the Directive:

- planning;
- regulation;
- monitoring; and
- information and reporting.

Specifically, the Directive requires:

- the collection and treatment of waste water in all agglomerations of >2000 population equivalents;
- secondary treatment of all discharges from agglomerations of > 2000 population equivalents, and more advanced treatment for agglomerations >10 000 population equivalents in designated sensitive areas and their catchments;
- pre-authorisation of all discharges of urban wastewater, of discharges from the food-processing industry and of industrial discharges into urban wastewater collection systems;
- monitoring of the performance of treatment plants and receiving waters; and
- controls of sewage sludge disposal and re-use, and treated waste water re-use whenever it is appropriate.

### 3.1.2. Implementation in the Flemish region

According to Article 6 §1, II, first paragraph of the Special Law of Institutional Reforms, the regions (instead of the federal government) have wide powers concerning the environment and water policy. This includes also the treatment of wastewater and sewage, the subsidies and regulation of the tariffs.

The European Council Directive 91/271/EEC is in the Flemish region mainly implemented through a Decree of the Flemish Government of 1 June 1995 concerning general and sectoral provisions relating to environmental Safety (also called "Vlarem II").

The Directive 2000/60/EC was implemented under Belgian/Flemish Law by the Decree on Integrated Water Policy of 1 July 2003. In October 2010, the Flemish Government fixed the river basin management plans for the Schelde and Maas river basin and the accompanying measures programme for Flanders. This measures programme explains how the objectives of the Water Framework Directive and the Decree on Integrated Water Policy can be realised. It also contains measures to improve the quantity of surface water, to reduce flooding and to purify contaminated sediments.

Further implementation was given by an Order of the Flemish Government of 8 April 2011 which concerned the rights and obligations of the operators of a public water distribution network and their customers regarding the supply of water designed for human consumption, the execution of the obligation of remediation and the general water sales regulation.

With regards to the possibility of receiving a subsidy for the construction of public sewers, there is the Decree of the Flemish Government of 1 February 2002 concerning the subsidisation of the construction by the municipalities of public drains and sewers, other than priority sewers, and the construction by the municipalities of small-scale sewage plants.

Furthermore, the Act of 26 March 1971 on the protection of surface waters against pollution, as amended by chapter XIII, reorganisation water sector, section I of the Decree of 24 December 2004 lays down the provisions to accompany the 2005 budget.

Finally, the zoning Decision of 10 March 2006 of the Flemish Government had as its objective the determination of a zoning plan for each municipality. In September 2006 the Flemish Environment Agency started with the transmission of a draft zoning plan to all Flemish municipalities. These plans went through an approval procedure in which both the municipalities, the basin authorities and the citizens could express their views. This resulted in a final zoning plan for each municipality which consists of 4 different zones:

- the central area with pre-existing connection to a water treatment plan (orange shaded);
- the optimised outlying area with recent connection to a water treatment plant (green shaded);
- the outlying area which is still to optimise collectively, this is the area where the connection will be realised (green shaded); and
- the outlying area which is still to optimise individually, where the waste water will have to be purified individually by means of an IBA (individual sewage treatment) (red shaded).

In order to put the zoning plan into practice, the municipality will set up an area-covering implementation plan. Such an implementation plan contains the projects to be carried out, the order of execution (priority), the final completion date, the acquisition points and the exceptions to the principles of optimal disconnection. In addition, the implementation plan is a binding plan.

The format of an implementation plan will therefore include the following steps:

- the layout of a project basket: demonstrating the reusability of the existing sewer system, the definition of projects and the determination of the acquisition points;
- the application of the methodology for prioritising projects;
- the determination of areas where an optimal separated system should be constructed; and
- the adoption of the implementation plan through the Flemish Government.

The preparation of the project basket is based on the final zoning plan, the sewage database of the Issuer and the information which the municipality passes to the Flemish Environment Agency.

The projects for the dark green clusters on the zoning plan (outlying area which is still to optimise collectively) should be included in the project basket of the implementation project. These projects will be executed before 2027 at the latest.

### 3.2 Wastewater treatment infrastructure and regulation

*Introduction* – The European Union imposes on the Member States the obligation to improve substantially the quality of groundwater and surface water by 2015. This requires a developed system of wastewater collection, transport and treatment.

In Flanders, the wastewater infrastructure for wastewater is structured at two levels: the supra-municipal and the municipal level. The municipal or non-priority sewers collect the wastewater from the houses, whereas the collectors and priority sewers of the Flemish region collect the points of discharge of municipal sewers and transport it to wastewater treatment plants, where it is treated in accordance with European and Flemish standards.

*Regulator* – The Flemish Environment Agency ("**VMM**") is the regulator of the waste-water sector in the Flemish region. It is responsible for the preparation, checking and monitoring of the planning of the wastewater infrastructure in Flanders (VMM – ecological regulator) and the regulation of the tariffs (VMM – economical regulator).

*Wastewater infrastructure at supra-municipal level* – Aquafin was established by the Flemish region in 1990, for the purpose of expanding, operating and pre-financing the supra-municipal wastewater treatment infrastructure in Flanders. The Flemish region (through an holding company) is the sole shareholder in Aquafin.

*Wastewater infrastructure at municipal level* – According to the Decree of 24 May 2002, the treatment of wastewater at municipal level is a joint responsibility of the municipalities on the one hand, and the drinking water companies on the other hand. According to article 6*bis* §1 of the Decree of 24 May 2002, the drinking water companies are responsible for the treatment of the water they deliver to their customers. On the other hand, the municipalities can also be considered to have a specific responsibility of their own for the treatment of (all) wastewater on its territory.

The drinking water companies can fulfil their obligation by concluding a service agreement with the owner/operator of the sewers at municipal level, which can be the municipality itself, a municipal or intermunicipal company or an entity which the municipality has appointed after a public tender.

The municipalities also have different ways in which to fulfil their responsibilities, either by:

- taking care of the sewer network themselves;
- entering into a partnership with the drink water companies; or
- delegating the development and maintenance of the sewer network to an intermunicipal company or (after a public tender) to a third party.

These situations are in principle regulated by a contract between the parties concerned or by the accession through the articles of association of the intermunicipal company. The Flemish Environment Agency exercises supervision on the sewerage activities.

### 3.3 Contribution and compensation

According to Article 16*bis* §1 of the Decree of 24 May 2002, the operators of a public water distribution network (*i.e.* the drinking water company) can charge to their customers a "contribution" ("*bijdrage*") in order to cover the cost of the water treatment obligation imposed on the drinking water companies. This contribution is calculated on the basis of the volume of water (in m³) supplied by the drinking water company to the customer.

According to Article 16*quinquies* §1 of the Decree of 24 May 2002, the operator of a public water distribution network can also charge a "compensation" ("*vergoeding*") to the users of a private water extraction. This compensation is intended to contribute to the cost of the treatment of the wastewater coming from the private water extraction, as even if a customer gets its (drinking) water from a private water extraction, his wastewater will still be discharged via the same sewage system.

Both the municipal contribution and the municipal compensation are charged by the drinking water company to the end-users of the (municipal) sewages. With the amount of contributions and fees they receive, the drinking water companies subsequently pay the municipalities or the intermunicipal companies for the sewage services that are provided to them.

The calculation of the contribution and compensation to be paid by the users cannot be freely determined by the public water companies. They are governed by Article 16*bis* and 16*quinquies* of the Decree of 24 May 2002.

According to Article 16*bis* §3 of the Decree of 24 May 2002, the operator of a public water distribution system (*i.e.* the drinking water company) will set the rate of the contribution or compensation in terms of the costs it must bear in order to fulfil its remediation obligations (*i.e.* the amounts due to the sewage operator). However, there is no guarantee that the full cost can always be charged to the end-user/consumer, since the Decree of 24 May 2002 contains 2 limitations to the amount of the contribution or compensation[12]:

- firstly, the regulator (the Flemish Environment Agency) could limit the level of the contribution/compensation on the basis of economical, ecological or social reasons;
- secondly, the Decree contains an absolute cap for the contribution/compensation, which amounted up to 1.3332 EUR/m³ for collective remediation installations and 2.2855 EUR/m³ for individual remediation installations in 2013, and is normally indexed every year.

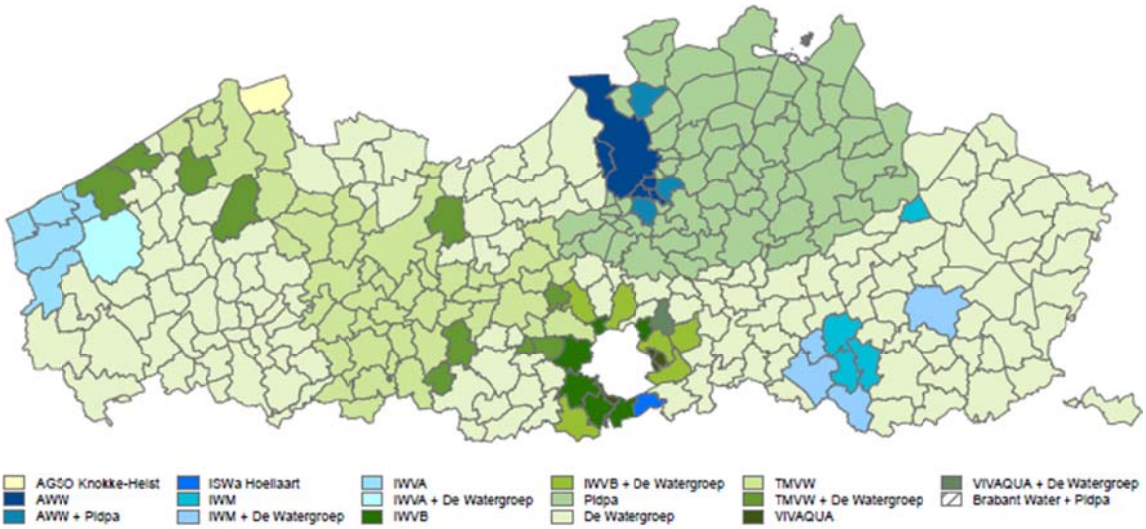
Residents whom are not able to be connected to the sewer system are responsible for the construction and operation of an individual wastewater treatment system themselves. In return, they can be exempted from the municipal and supra-municipal contribution or compensation. However, it is also possible for the system operators for sewerage to collectivise the individual remediation obligation. As a result, the resident will have to pay an individual remediation contribution or compensation, just as the residents connected to the collective sewer system have to pay a collective remediation contribution or compensation.

The system operators for sewerage within the Infrax Economic Group have decided to collectivise the individual remediation obligation. The recovery of the costs occurs through the drinking water companies. To this end, addenda to the agreements have been concluded between the system operators for sewerage and the drinking water companies.

### 3.4 Geographical overview and statistics

The map below shows an overview of the different drinking water companies in Flanders in 2013.

[12] According to Article 1616*quinquies* §1 of the Decree of 24 May 2002, Article 16*bis* §§ 3 and 4 also apply to the compensation.




The table below shows the general trend in the number of municipal service agreements[13] in the period 2005-2013:

| | **2005** | **2006** | **2007** | **2008** | **2009** | **2010** | **2011** | **2012** | **2013** |
|---|---|---|---|---|---|---|---|---|---|
| Municipality | 134 | 164 | 173 | 174 | 148 | 127 | 122 | 118 | 118 |
| Drinking water company | 42 | 62 | 69 | 74 | 77 | 95 | 98 | 99 | 99 |
| Intermunicipal partnership | 58 | 60 | 61 | 63 | 85 | 87 | 88 | 90 | 90 |
| Third party | 8 | 20 | 23 | 23 | 23 | 24 | 24 | 24 | 24 |
| **TOTAL** | **242** | **306** | **326** | **334** | **333** | **333** | **332** | **331** | **331** |

The table below shows the evolution (number of municipalities serviced) of the various sewer systems operators in the period 2005-2013.

| | **2005** | **2006** | **2007** | **2008** | **2009** | **2010** | **2011** | **2012** | **2013** |
|---|---|---|---|---|---|---|---|---|---|
| Municipality(*) | 127 | 155 | 163 | 164 | 139 | 119 | 115 | 112 | 111 |
| Riant (AWW-AQF) | 4 | 8 | 12 | 12 | 12 | 13 | 13 | 13 | 13 |
| HidroRio (Pidpa) | 0 | 9 | 12 | 14 | 16 | 17 | 19 | 21 | 21 |
| HidroSan (Pidpa) | 0 | 0 | 2 | 3 | 3 | 6 | 5 | 4 | 4 |

[13] Agreement as mentioned in Article 6bis, §3 of the Decree of 24 May 2002.

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| HidroGem (Pidpa) | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 2 | 2 |
| Aquario (TMVW) | 38 | 46 | 46 | 48 | 49 | 49 | 49 | 49 | 49 |
| Vivaqua | 3 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| IWVA | 0 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| **Riobra** | **23** | **23** | **24** | **24** | **24** | **24** | **24** | **25** | **25** |
| **Inter-aqua** | **29** | **30** | **30** | **32** | **33** | **35** | **36** | **36** | **36** |
| **Infrax West** | **0** | **0** | **0** | **0** | **18** | **18** | **18** | **19** | **19** |
| **Iveg** | **0** | **0** | **0** | **0** | **3** | **3** | **3** | **3** | **3** |
| RioP (VMW-AQF) | 0 | 0 | 0 | 0 | 0 | 12 | 14 | 14 | 13 |
| No agreement | 84 | 26 | 10 | 2 | 2 | 1 | 1 | 1 | 3 |
| **TOTAL** | **308** | **308** | **308** | **308** | **308** | **308** | **308** | **308** | **308** |

(*) The municipalities with a concession agreement and a HidrIBA agreement are included

### 3.5 Future developments

*Separated sewers*

According to the Decree on Integrated Water Policy of 18 July 2003, the Flemish region has undertaken to organise the management of the rainwater and surface water in such a way that the rainwater is separated from the wastewater ('separated sewers').

All new extensions of the sewer system consist of separated sewers. The implementation plans (implementing the zoning plan) will define the areas where the existing sewers should be replaced by separated sewers. Furthermore the obligation to separate rain- and wastewater is also applicable at the level of individual houses. For new buildings, the obligation to separate rain- and wastewater is requirement in the framework of obtaining building permits. New legislation is expected to harmonise these obligations at the Flemish level (including infiltration of the rainwater on site). For existing buildings it is the task of the Issuer and the Guarantors to inform the houses about their obligations, concerning rain- and wastewater. In order to do so, detailed plans of every house are drafted by the Issuer and delivered to the owners of the houses.

*VMM*

Recently, the VMM provided the Flemish municipalities updated financing standards in order to gain a clear insight into the financial challenges they are facing with regard to sewerage.

VMM says the Issuer's 83 sewerage municipalies will have to invest another EUR 1.3 billion in the further development of the sewerage network by 2027 at the latest, an average of approximately EUR 87 million per year.

| Numbers VMM | **Infrax West (EUR)** | **Interaqua (EUR)** | **Riobra (EUR)** | **IVEG (EUR)** | **TOTAL INFRAX (EUR)** |
|---|---|---|---|---|---|
| Required package of expansions until 2027 | 479,699,625 | 384,078,630 | 397,579,125 | 45,968,460 | 1,307,325,840 |

The Issuer's maximum annual investment programme based on the current investment standards amounts to EUR 50 million in total. Currently, the total package of expensions amounts to EUR 779 million by 2027. The current investment standards provide that no expansion investments are to be carried out without subsidies by the Flemish Government (max 75%) or, in the absence thereof, by the participating municipalities.

However, the Issuer's current investment standards, the current subsidy policy and rationalisation grants are clearly not enough to maintain the rate of EUR 1.3 billion presupposed by the VMM. If the extension of the sewerage network is to be completed by the end of 2027, the Issuer has to annually invest approximately EUR 87 million. After deduction of the supramunicipal efforts through Aquafin and the (uncertain) subsidies of the Flemish Government, this still means an additional effort of EUR 37 million per year. In addition, the need for replacement investments for the maintenance of the existing sewerage network should also be taken into account.

From the preceding numbers –which are similar for the whole of Flanders – it is clear that the sewerage sector in Flanders experiences structural financing problems. Therefore, the Issuer is currently working on a detailed financial plan containing various scenarios in order to remedy this structural problem, such as e.g. a reduction of investment needs (alternative sewerage, maintaining mixed sewer systems and spreading further over time), or the creation of additional income (maximization of rationalisation grants, alternative income, evolution of subsidies,…). The ultimate solution will of course depend on the policy decisions taken in this regard by the Flemish Government and the participating municipalities. Pending a more structural solution the Issuer maximally opts for an efficient spending of scarce funds. At the same time, the financial plan is used to guard over the means to finance the intended short-term investments, whereby absolute priority is given to urgent replacement investments and subsidized projects.

### 3.6 Subsidies

Sewer infrastructure owners have the possibility to apply for regional sewer subsidies. The abovementioned Decision of the Flemish Government of 1 February 2002 provides for subsidies for the construction of municipal sewers.

The standard amount of the subsidy is 50% of the costs relating to sewage in the total project. In many cases, road works will also have to be carried out and these costs are not covered by the subsidy.

The regional subsidy may be increased to 75% for the construction of a separate sewer system and up to 100% for the construction of a drainage system of pure wastewater (section 2 DWA) by which the rainwater is drained along the same route through a revalued canal system.

Besides the subsidy for the construction of sewers, the municipality can also receive funding for the construction of a small-scale treatment plant.

The amount of the subsidy is also 50%, unless the rainwater and the wastewater are discharged through a separate system. In the latter case, the subsidy will be increased to 100% of the costs. They must also comply with the rules of optimal disconnection.

The Issuer has received the amount of EUR 106, 47 million up to the end of 2012.

### 3.7 Sewerage network of the Infrax Economic Group

The Issuer is the biggest operating company active in the field of sewerage in Flanders with 25% of the Flemish municipalities. It has developed activities in 83 municipalities.

Infrax West, Iveg, Inter-aqua and Riobra are the system operators for sewerage.

*Infrax West*

Infrax West has taken over the responsibilities and obligations of the municipalities which have joined Infrax West with respect to their sewerage activities.

The municipalities participating in Infrax West for the sewage activity have contributed the following rights and assets in exchange for shares in the intermunicipality:

- full ownership (installations, etc.) and the necessary rights required for the management of the wastewater and rainwater;
- the rights of the municipalities with regard to private property; and
- the rights of the municipalities to control the management of the wastewater and rainwater on their territories.

*Inter-aqua*

Inter-aqua has taken over the responsibilities and obligations of the municipalities which have joined Inter-aqua with respect to their sewerage activities.

The municipalities participating in Inter-aqua for the sewage activity have contributed the following rights and assets in exchange for shares in the intermunicipality:

- full ownership (installations, etc.) and the necessary rights required for the management of the wastewater and rainwater;
- the rights of the municipalities with regard to private property; and
- the rights of the municipalities to control the management of the wastewater and rainwater on their territories.

*Iveg*

Iveg has taken over the responsibilities and obligations of the municipalities which have joined Iveg with respect to their sewerage activities.

The municipality has the choice whether or not to contribute full ownership of installations etc. to Iveg. It must in any event contribute the usage rights. Consequently, the participating municipalities for the sewage activity contribute the following rights and assets in exchange for shares in the intermunicipality:

- the necessary rights required for the management of the wastewater and rainwater;
- the rights of the municipalities with regard to private property; and
- the rights of the municipalities to control the management of the wastewater and rainwater on their territories.

*Riobra*

Riobra has taken over the responsibilities and obligations of the municipalities which have joined Riobra with respect to their sewerage activities.

The municipalities contribute the full ownership of all assets appropriate for the activity of Riobra in exchange for shares in Riobra. The sewerage activities of each municipality are transferred to Riobra by means of a complete transfer of competence. Furthermore the municipality freely contributes into Riobra (i)

the exclusive rights on all pipes, sewers, buildings, installations and equipment required for the management of wastewater and rainwater, (ii) the rights which the municipality disposes of concerning private property and (iii) the rights which the municipality disposes of in order to ensure the activity of sewerage.

## 4. Description of the Issuer and the Guarantors' activities in the cable market

The cable network activities of the Issuer and the Guarantors are limited as the actual operation thereof has been transferred to Telenet NV following the Telenet Agreement as set out below.

On 1 October 2008, Infrax Limburg (former Interelectra), Infrax West (former WVEM), Inter-media and PBE entered into an agreement with Telenet NV, whereby Telenet NV acquired the analog and digital subscriber base of these companies. Furthermore, a long-term lease of certain network assets was granted to Telenet NV at the occasion of this transaction. The Issuer, Infrax Limburg (former Interelectra), Infrax West (former WVEM) and PBE now act as contractors for Telenet NV and are responsible for the operation, maintenance, expansion and upgrading of the cable network. In the same agreement it was agreed upon that the cable companies could use the cable network to offer services to provinces, cities, municipalities and related local governments and public entities located in the area of the aforementioned Guarantors.

Following the Telenet Agreement, Telenet NV has all rights to use substantially all of the network under a long-term lease for an initial period of 38 years, for which it is required to pay recurring fees in addition to the fees paid in relation to the Interkabel Contribution Deed (which was entered into by Telenet Vlaanderen NV in 1996, and remains in full force and effect) under certain pre-existing agreements with Infrax Limburg (former Interelectra), Infrax West (former WVEM), Inter-media and PBE. Infrax Limburg (former Interelectra), Infrax West (former WVEM), Inter-media and PBE remain the legal owners of the network. All capital expenditures associated with the network will be initiated by Telenet NV, but executed and pre-financed by the Infrax Limburg (former Interelectra), Infrax West (former WVEM), Inter-media and PBE through an increase of the lease payments due by Telenet NV to them, and will follow a 15-year reimbursement schedule. Telenet NV's usage rights on the network take the form of long term lease agreements ("*erfpacht*") with each of Infrax Limburg (former Interelectra), Infrax West (former WVEM), Inter-media and PBE, which under Belgian law is the legal form that is the closest to ownership of a real estate asset without actually having the full legal ownership. Unless extended, the long-term leases will expire on 23 September 2046, and cannot be terminated earlier, except in the following cases: (a) non-payment of at least 25% of Telenet NV's annual lease payments, which is not cured within 100 business days; or (b) bankruptcy of Telenet NV.

However, in each such case of early termination, the long-term lease will not be terminated if Telenet NV is replaced by a Replacing Entity ("*Instappende Entiteit*" as defined in the long-term leases) within a certain time period (in summary, a Replacing Entity is any interested party that meets certain strict solvency requirements). In the event that a long-term lease is transferred to a Replacing Entity for an event that does not also lead to the automatic termination of the usage rights under the Interkabel Contribution Deed (see below), Telenet Vlaanderen NV will have the right (but not the obligation) to transfer its usage rights on the network to such Replacing Entity, subject to certain conditions.

Under the terms of the Interkabel Contribution Deed, Telenet's usage rights to provide point-to-point services over the network will automatically terminate if, among other things, (i) there is a unanimous and definitive decision of the board of directors of Telenet NV to cease any direct or indirect development, installation or exploitation of its telecommunications network in Belgium, (ii) Telenet NV or Telenet Vlaanderen NV is declared bankrupt or placed into liquidation, (iii) certain provisions of the articles of association ("*statuten*") of Telenet Vlaanderen NV are amended in any way that is detrimental to the rights of Interkabel without Interkabel's written consent, (iv) the director of Telenet Vlaanderen NV nominated by Interkabel is dismissed for any reason without Interkabel's written consent and such director is not replaced by another director nominated by Interkabel or (v) Telenet Vlaanderen NV ceases to be an affiliate of Telenet NV. However, in each such case of early termination, the usage rights will not be terminated if Telenet

Vlaanderen NV is replaced by a Replacing Entity (as defined in the Interkabel Contribution Deed) within a certain time period. Telenet Vlaanderen NV has pre-emptive rights, with certain exceptions, with respect to any proposed transfer by Interkabel or any of Infrax Limburg (former Interelectra), Infrax West (former WVEM), Inter-media and PBE of its respective interests in the network, or transfers by Infrax Limburg (former Interelectra), Infrax West (former WVEM), Inter-media and PBE of shares in Interkabel, at the price offered by a third party. For as long as Telenet Vlaanderen NV has the usage rights on the network under the Interkabel Contribution Deed, Interkabel has pre-emptive rights, with certain exceptions for transfers to certain affiliates, with respect to any proposed transfer of Telenet Vlaanderen NV shares, at the price offered by a third party.

Interkabel and Infrax Limburg (former Interelectra), Infrax West (former WVEM), Inter-media and PBE have agreed not to dissolve their co-ownership structure in respect of the network voluntarily without the consent of Telenet Vlaanderen NV.

The Issuer made use of the possibility provided for in the Telenet Agreement to use the cable network to offer services to provinces, cities, municipalities and related local governments and public entities located in the area of the aforementioned Guarantors and started the Infra-X-net services. These services consist of Infra-LAN-net, Infra-TEL-net and Infra-INTER-net:

- Infra-LAN-net consists of a Local Area Network which links, through the cable network, all the buildings and services of the municipalities and allows for the exchange of information between these services. On 1 January 2013, 60 municipalities made use of this service.
- Infra-TEL-net consists of a telephone service over the cable network between the different services of the municipalities. On 1 January 2013, 20 municipalities made use of this service.
- Infra-INTER-net provides access to broadband internet to the municipality services and the schools. On 1 January 2013, 60 municipalities and 162 schools made use of this service.

The main characteristic of these services is that they are only available in municipalities where the Issuer owns the cable network.

These new services have been a commercial success (77 of the eligible 91 municipalities are making use of these services, i.e. a success factor of 85%) and have resulted in a revenue of EUR 1,682,341 for the year 2012. It is not the goal of the Issuer to gain a substantial commercial margin on these services (which is also not allowed under the Telenet Agreement), but the revenues obtained for these services should at least cover their costs.

## 5. Description of the Belgian District Heating Market

Currently, there is no specific legal framework for district heating in Belgium. The main explanation for this lack of regulation is presumably the insufficient number of district heating grids in Belgium.

Article 14 of the Energy Efficiency Directive (2012/27/EU), however, obliges the Member States to carry out and to provide the European Commission with a comprehensive assessment of the potential for efficient district heating and cooling by 31 December 2015. Where this assessement and a cost-benefit analysis identify such a potential efficiency, Member States will have to take adequate measures for the development of district heating and cooling.

It is to be noted that district heating will only be constructed and exploited, if the grid is cost-effective. Since heat, usually distributed via warm water, is lost over long distances, district heating will be local, with a close interrelation between production and offtake. District heating may also be used as a buffer to balance the electricity grid.

Since electricity and gas grids are part of the public domain, falling within the scope of competences and responsibilities of the TSO and the DSOs, it is likely that district heating will also be operated by the TSO or more likely the DSOs. Furthermore, it seems difficult to establish a profitable district heating system without a long-term engagement, especially taking into account that price-fixing is not necessarily related to the incurred costs (e.g. due to the “Niet meer dan anders”-principle which states that the delivery price of heat may not exceed the delivery price of natural gas).

Of the Guarantors, only Infrax West operates a small district heating system in Diksmuide (project ‘Bloemmolens’). The production and/or distribution of heat is, however, an objective that is enlisted in the articles of association of Infrax West, Inter-energa, Iveg and PBE. Taking into account the energy saving objectives imposed by the European Union, the production and/or distribution of heat –particularly left-over heat– may become an important extra activity for these Guarantors.

## 6. The Issuer

### 6.1 Corporate organisation of the Issuer

The Issuer's corporate structure and its corporate bodies are briefly described in the sections below. Currently, the following corporate bodies have been put in place:

- Board of Directors;
- Management Committee;
- Advisory Committee;
- Audit Committee;
- HR Committee; and
- General meeting of shareholders.

#### 6.1.1. Board of Directors

The board of directors of the Issuer (the "**Board of Directors**"), which according to the company's articles of association consists of a maximum of eighteen members, is responsible for the Issuer's general policy decisions and the organisation of the Issuer, including budgeting, investment and financial policies, accountancy, draft articles of association and the preparation of the general meetings.

The directors are nominated on proposal of the Guarantors according to the following allocation formula:

- Infrax Limburg: maximum 9 directors (A-directors);
- Iveg: maximum 2 directors (B-directors);
- Infrax West: maximum 4 directors (C-directors);
- PBE: maximum 2 directors (D-directors); and
- Riobra: maximum 1 director (E-director).

| **Name** | **Function** |
|---|---|
| Wim DRIES | Chairman (Infrax Limburg) |
| NUBIS BVBA (Jo GEEBELEN)[14] | Managing director (Infrax Limburg) |
| Eric AWOUTERS | Director (Infrax Limburg) |
| Frieda BREPOELS | Director (Infrax Limburg) |
| Jos CLAESSENS | Director (Infrax Limburg) |
| Raf DRIESKENS | Director (Infrax Limburg) |
| Michiel LIEFSOENS | Director (Infrax Limburg) |
| Lies LARIDON | Director (Infrax West) |

[14] Nubis BVBA (Jo Geebelen) and Mr. De Fauw have informed the Issuer that they anticipate to resign as respectively Managing Director and CEO of the Issuer in the summer of 2014.

| | |
|---|---|
| Didier VANDEPUTTE | Director (Infrax West) |
| Luc WYNANT | Director (Infrax West) |
| Liesbeth HOMANS | Director (Iveg) |
| Paul VERBEECK | Director (Iveg) |
| Julien THIJS | Director (PBE) |
| Albert VANDEZANDE | Director (PBE) |
| Bert MEULEMANS | Director (Riobra) |

6.1.2. **Management Committee**

The Board of Directors has entrusted the Management Committee with (i) the day-to-day and operational management of the Issuer, (ii) the preparation of the activities of the Board of Directors, (iii) the day-today execution of the decisions taken by the Board of Directors, (iv) actions relating to legal proceedings, and (v) urgent matters. In addition, the Management Committee has also been entrusted with the preparation of the decisions of the board of directors of the shareholders of the Issuer, the preparation of the agenda and documents of the board of directors and management committees thereof, the execution of their decisions, urgent matters and the preparation of communications, with the exception of the tasks delegated to the Advisory Committee (see section 6.1.3 (*Advisory Committee*) on page 107 below).

The Management Committee is composed of 8 members and the managing director (to the extent that there is one), appointed by the Board of Directors after receiving advice from the HR Committee.

The current members of the Management Committee are:

**Paul DE FAUW**, director-general (CEO) of the Issuer, was born in 1949. After having obtained its master in business economics (business engineering) from the Catholic University of Leuven, he started his career as consultant with KPMG Consultancy & Audit. Prior to becoming CEO of the Issuer in 2007, Paul was economist-staff member, director administration, adjunct director-general and from 1996 to 2007 director-general of Infrax West. In addition to his appointment as CEO of the Issuer, Paul has been appointed (i) president of the board of directors of EDF-Luminus NV (2006-present), board member of Fluxys NV (2008-2012), president audit and risk committee of Fluxys NV (2010-2012), managing director Flemish Energy Holding (VEH) CVBA (2002-present), board member of several other holdings in the Belgian electricity sector (until present) and board member of companies in the Aspiravi group (2002-present).

**Eric BELIËN**, HR director of the Issuer, was born in 1958. After having obtained its degree in press and communication from the University of Brussels, he started his career as an inspector at the Ministry of Employment and Labour. Prior to becoming HR director of the Issuer in 1998, Eric was problem analyst, staff member personnel director, industrial relations manager, personnel manager and personnel and communications director with a company in the coal mining industry.

**Chris BUYSE**, CFO of the Issuer, was born in 1959. After having obtained its degree in applied economics, Chris started his career (after being assistant at the university of Antwerp) as adjunct general secretary of Inter-regies. Prior to becoming CFO of the Issuer in 2006 and CEO of Iveg in 2002, Chris was CFO of Iveg (1988-2002).

**Paul COOMANS**, chief technology officer of the Issuer, was born in 1956. After having obtained its master in civil engineering from the Catholic University of Leuven and a bachelor in economics

from the University of Hasselt, he started his career as ICT business analyst with Philips. Prior to becoming CTO of the Issuer in 2012, Paul was, amongst others, maintenance manager powerstations with Kempense Steenkoolmijnen (1988-1993) and Electrabel (1994-1998), grid exploitation manager (1999-2003) and COO (2003-2012) at the Issuer.

**Kaat DEBRUYNE**, legal and external relations director of the Issuer, was born in 1957. After having obtained its master in law from the University of Ghent, she started her career as government official for the Province of East Flanders. Prior to becoming legal and external relations director of the Issuer in 2006, Kaat was legal and external relations director of Infrax West.

**Herman REMMERIE**, manager strategy and project management of the Issuer, was born in 1957. After having obtained its master in civil engineering from the Catholic University of Leuven, he started his career as R&D project manager with Agfa-Gevaert. Prior to becoming manager strategy & project management of the Issuer in 2010 and general manager of PBE in 2002, Herman was, amongst others, general manager of the digital printing systems division of Agfa-Gevaert (1998-2000), member of the board of directors of Xeikon (1997-1999) and senior vice-president marketing & corporate planning of Xeikon (2000-2002).

**Filip VAN ROMPAEY**, ICT director of the Issuer, was born in 1962. After having obtained its master in business engineering in management information systems from the University of Hasselt, he started his career as project leader/analyst at ALZ NV. Prior to becoming ICT director of the Issuer in 1998, Filip was, amongst others, head ICT application and development at Fidelitas NV (1993-1996) and director ICT at HBK NV (1996-1998).

**Frank VANBRABANT**, director operations and customers services of the Issuer, was born in 1962. After having obtained its degree in business engineering in management information systems from the college of Limburg and a degree commercial- and managerial engineer in management informatics from the Catholic University of Leuven, he started his career as assistant materials manager with Fhilips Matsushita Battery Corporation. Prior to becoming director operations and customers services of the Issuer in 2012, Frank was, amongst others, logistics and administration manager with CDM (1991-1998), manager purchasing department and logistics (1999-2006) and director customer services and purchasing department (2007-2012) of the Issuer.

**Jo GEEBELEN**, managing director of the Issuer, was born in 1944. After having obtained its degree in civil electrical and mechanical engineering from the Catholic University of Leuven, he started his career with Société de Traction et d'Electricité. Prior to becoming managing director of the Issuer in 2009, Jo was, amongst others, director and managing director of Elektra Bree (1973-1992) and general manager of the Issuer (1992-2009).

### 6.1.3. Advisory Committee

The Advisory Committee was installed (i) as a consultation platform between the Issuer and its shareholders, (ii) to prepare decisions of the shareholders in relation with strategic and confidential matters. The members of the Advisory Committee will report to the different board of directors of the shareholders of the Issuer on the manner of execution of the decisions relating to the aforementioned strategic and confidential matters. In addition, the Advisory Committee has a right of investigation with respect to the activities of the Issuer that can result in a cost or a profit for the shareholders and with respect to the quality of the services provided vis-à-vis net users and suppliers. Finally, the Advisory Committee also has an advisory role towards the board of directors of the Issuer with respect to the position to be taking vis-à-vis the regulators and the external communication of the shareholders.

The Committee is chaired by the chairman of the Board of Directors. It is composed of 15 members nominated by the Board of Directors amongst the members of the boards of directors of the shareholders of the Issuer and/or the DSOs, provided that every shareholder and/or DSO has a right

to three members. The members of the Management Committee attend the meeting of the Advisory Committee.

6.1.4. **Audit Committee**

The Issuer has installed an Audit Committee. Currently, its members are Wim Dries, Peter Vanvelthoven, Willy Vanderbeek, Lies Laridon, Bert Meulemans and Julien Thijs.

The Audit Committee has an advisory competence and reports its findings to the Board of Directors. Each member of the Audit Committee can request for an audit within the provided (financial) means. The results of an audit performed by, or on the instruction of, the Audit Committee are communicated to the directors. Such reporting takes place with respect for the obligations resulting from the confidential nature of the information obtained.

The working practices of the Audit Committee are determined by an internal regulation.

The Issuer's current articles of association stipulate that the Audit Committee is composed of 6 members, provided that each shareholder has a right to one member.

6.1.5. **HR-Committee**

The Issuer has also installed a HR Committee. Currently, its members are VOF Geebelen J., Mark Vanleeuw, Guy Lauwers, Luc Wynant, Bert Meulemans and Julien Thijs.

The HR-Committee has an advisory competence and reports its findings and guidelines to the Board of Directors. Working practices are determined by an internal regulation.

The Issuer's current articles of association stipulate that the HR Committee is composed of 6 members, provided that each shareholder has a right to one member.

6.1.6. **Conflicts of interest**

There are no conflicts of interest between the duties of the persons listed above in this section *"Corporate organisation of the Issuer"* and their private interests or other duties.

6.1.7. **Corporate governance**

An internal (confidential) corporate governance charter exists at the level of the Issuer, which is strictly followed. No public corporate governance charter is available.

6.1.8. **General meeting of shareholders**

The general meeting of shareholders can only validly deliberate in the event that at least 50% of the registered capital is represented. Decisions are generally taken by simple majority, with the exception of decisions relating to:

merger, demerger, restructuring with respect to the Issuer;

dissolution of the Issuer; and

a change in the articles of association of the Issuer,

For such decisions, a majority of 3/4$^{th}$ is required (subject to statutory exceptions).

## 6.2 Shareholders of the Issuer

The Guarantors are the Issuer's sole shareholders (Infrax Limburg, Iveg, Infrax West, PBE and Riobra) and the DSO associated with Infrax Limburg (Inter-energa, Inter-media and Inter-aqua).

In fact, no shareholder exercises control over the Issuer. Although Infrax Limburg holds a shareholding of more than 50% in the Issuer, special majorities set out in the articles of association of the Issuer avoid this shareholding amounting to control by Infrax Limburg. The table below reflects the shareholders' exact shareholding in the Issuer:

| **SHAREHOLDERS AS AT THE DATE OF THE PROSPECTUS** | **NUMBER OF SHARES** | **% ON TOTAL** |
|---|---|---|
| INFRAX LIMBURG | 267,900 A-shares | 57 % |
| IVEG | 56,400 B-shares | 12 % |
| INFRAX WEST | 89,300 C-shares | 19 % |
| PBE | 37,600 D-shares | 8 % |
| RIOBRA | 18,800 E-shares | 4 % |
| **TOTAL** | **470,000 shares** | **100 %** |

All of the Issuer's capital shares are ordinary nominative shares, each representing an equal share in the Issuer's capital totaling EUR 11,750,000. All shares have been fully paid up and are registered in the Issuer's company share register. Each shareholder is entitled to one vote per share in the Issuer's general meeting of shareholders.

## 7. Guarantors

### 7.1 Corporate structure

The Guarantor's corporate structure, the regulatory regime applicable to the Guarantors and their corporate bodies are briefly described in the sections below. Generally, the following corporate bodies have been put in place:

- Board of Directors;
- Advisory Committee;
- Management Committee; and
- General meeting of shareholders.

Although the Guarantors are very similar in government structure, there are some differences between them in order to meet specific local circumstances or differences in scale.

In addition, due to its status as intermunicipal company according to the federal Act on the Intermunicipal Companies of 1986, PBE also has a College of Commissioners entrusted with the financial control.

### 7.2 Regulatory regime applicable to the Guarantors (including administrative review of the decisions made by certain Guarantors)

#### 7.2.1. General overview

With the exception of PBE, all Guarantors qualify as a "mission entrusted company" ("*opdrachthoudende vereniging*"), governed by the Flemish Decree of 6 July 2001 on the intermunicipal cooperation (the "**Intermunicipal Cooperation Decree**").

Mission entrusted companies, unless stipulated otherwise in the Intermunicipal Cooperation Decree subject to the provisions of the Belgian Company Code for limited liability partnerships ("*coöperatieve vennootschap met beperkte aansprakelijkheid*"). However, on certain key points they differ from these rules; for example:

they are established for a limited duration. In the current state of legislation, the maximum duration is 18 years; an extension of this limited duration is possible if approved by their participants after having completed a strict approval procedure;

the Intermunicipalities are considered to be administrative authorities, whose decisions may be challenged before the Council of State (*i.e.* Belgium's highest administrative court "*Raad van State*");

the Intermunicipalities are subject to the general principles of the public service and good administration; and

the Intermunicipalities have to comply with public procurement rules and regulations that are applicable to them.

PBE is not governed by the Intermunicipal Cooperation Decree but by the federal Law of 22 December 1986 on Intermunicipal Companies (the "**Law of 22 December 1986**") since its operating territories stretch out beyond the boundaries of the Flemish region.

Consequently, PBE does not qualify as a mission entrusted company but as an intermunicipal company (governed by the Law of 22 December 1986).

Like the mission entrusted companies, PBE is considered a public law entity; since it is governed by the Law of 22 December 1986, certain rules regarding its functioning and organisation are different from the rules set out in the Intermunicipal Cooperation Decree. For example, the maximum duration for which an intermunicipal company governed by the Law of 22 December 1986 may be incorporated is thirty years. Unless otherwise stipulated in the aforementioned Law of 22 December

1986, PBE is also subject to the provisions of the Belgian Company Code for limited liability partnerships ("*coöperatieve vennootschap met beperkte aansprakelijkheid*").

7.2.2. **Administrative review**

On the basis of the Intermunicipal Cooperation Decree, the mission entrusted companies are subject to administrative supervision by the Flemish Government. This supervision allows the Flemish Government to suspend and annul the decisions of the intermunicipality that would be contrary to the law and the public interest (which includes every public interest which exceeds the purely municipal interest).

When a decision is taken by a mission entrusted company, a list with a short description of the areas covered in the decision must be sent to the Flemish Government within a period of 20 days after the decision was taken. This list will be made available to the public for a further period of 20 days and will also be published on the website of the mission entrusted company (Article 75*bis* of the Intermunicipal Cooperation Decree).

With regard to decisions of the mission entrusted companies concerning the legal status of the staff and the proposal of the Board of Directors concerning a remediation plan, a copy (instead of a mere short description) of the decision must be sent to the Flemish Government within 20 days of the decision (Article 75*ter* of the Intermunicipal Cooperation Decree).

The Flemish government has generally 30 days to suspend the execution of the decisions and to inform the intermunicipal authorities thereof. With respect to the specific decisions referred to in Article 75ter, the Flemish government has a period of 50 days.

In the event of suspension of the decision by the Flemish Government, the intermunicipal authority has 60 days from the third day following the issue of the decision of suspension, to take one of the following decisions (Article 75quinquies of the Intermunicipal Cooperation Decree):

revoke the suspended decision;

justify or adjust the decision, in which case the Flemish Government will have 30 days in order to annul the decision; and

do nothing, in which case the decision shall be deemed to have never existed.

In addition to the aforementioned supervision, any third party can file a complaint against a decision of a mission entrusted company with the supervising authority (the Flemish Government) (Article 75*sexies* of the Intermunicipal Cooperation Decree). Finally, there is also the possibility of coercive control. After a written formal notice, the Flemish Government can send one or more commissioners to collect the requested information or to execute the measures which are prescribed by law (Article 75*octies* of the Intermunicipal Cooperation Decree).

Like the mission entrusted companies, PBE is considered a public law entity that is subject to administrative review. However, since it is governed by the Law of 22 December 1986, the rules on administrative supervision differ from the rules set out in the Intermunicipal Cooperation Decree. The Law of 22 December 1986 stipulates that the supervising authority may suspend or annul decisions of an intermunicipal company that breach the law, the articles of association of the company or the public interest and leaves it to the regions to reach a cooperation agreement in this regard. However, since no such agreement has yet been reached, no procedure for exercising this administrative supervision over an intermunicipal company that operate on the territory of more than one region is in place. In practice, it is assumed that the administrative supervision has to be exercised simultaneously by the governments of all the regions that are involved, and that when there is no unanimity the decisions cannot be suspended or annulled

7.2.3. **Current termination dates of the Guarantors**

It was indicated above that the Guarantors were established with a limited, but renewable, duration. The table below contains the date of incorporation of each of the Guarantors, as well as their current termination date:

| | **Date of incorporation** | **Current termination date** |
|---|---|---|
| INFRAX LIMBURG | 01/07/1930 | 10/11/2019 |
| INTER-ENERGA | 15/06/1970 | 31/12/2014 |
| INTER-MEDIA | 29/11/2004 | 28/11/2022 |
| INTER-AQUA | 29/11/2004 | 28/11/2022 |
| IVEG | 24/11/1972 | 10/11/2019 |
| INFRAX WEST | 07/04/1924 | 10/11/2019 |
| PBE | 08/02/1928 | 08/02/2018 |
| RIOBRA | 25/11/2005 | 25/11/2023 |

7.2.4. **Non-commercial nature of the Guarantors**

Both the Intermunicipal Cooperation Decree and the law of 22 December 1986 explicitly state that none of the engagements of the Guarantors can be considered to have a commercial nature ("*handelskarakter*").

7.2.5. **Immunity of execution**

The Guarantors are public law entities. Under Belgian law, such entities have the duty to perform their tasks of public service at all times (concept of the continuity of the public service). Pursuant to Article 1412bis of the Belgian Judicial Code, assets owned by a public law entity (such as the Guarantors) benefit from an immunity of execution as a result of which they cannot be seized. This immunity of execution does not apply to assets that are mentioned in a list with seizable goods submitted by the entities concerned, or – if no such list exists – to assets that are clearly not useful for the performance or the continuity of the public service. This means that, for example, the distribution networks and sewages (cables and pipelines) owned by a Guarantor cannot be seized. This immunity of execution is not to be considered as an immunity of jurisdiction.

7.2.6. **Licensing Requirements for Guarantors-DSOs**

In Flanders, DSOs for electricity and/or gas are appointed by the VREG, according to the Flemish Energy Decree of 8 May 2009. The conditions and procedure for such appointment are laid down in the Energy Order of the Flemish Government of 19 November 2010.

In the Walloon region, DSOs for electricity and/or gas are appointed by the Walloon Government, according to the rules set out in the Walloon Electricity Decree of 12 April 2001 and the Walloon Gas Decree of 19 December 2002.

The key characteristics to be demonstrated by a candidate-operator relate to:

legal ownership or sufficient exploitation rights over a distribution network;

financial and technical capabilities;

professional reliability; and

managerial and legal independence vis-à-vis companies active in electricity generation and/or import of natural gas, companies holding a supply licence or intermediaries.

The Guarantor Infrax West was licensed, with respect to its activities relating to the distribution of electricity in Flanders, by decision of the VREG of 5 September 2002. By decision of the VREG of

14 April 2004, Infrax West was appointed as DSO for electricity for the municipality of Vosselaar. By decision of the VREG of 20 December 2004, Infrax West was appointed as DSO for electricity for the municipality of Izegem. All these decisions were replaced by a decision of 12 January 2010. Infrax West has been appointed as a DSO for electricity until 5 September 2014. With respect to its activities relating to the distribution of gas in Flanders, Infrax West was licensed by decision of the VREG of 14 October 2003. By decision of the VREG of 14 April 2004, Infrax West was appointed as DSO for gas for the municipality of Vosselaar. All these decisions were replaced by a decision of 12 January 2010. Infrax West has been appointed as a DSO for gas until 14 October 2015.

The Guarantor Inter-energa was licensed, with respect to its activities relating to the distribution of electricity in Flanders, by decision of the VREG of 17 April 2007 until 5 September 2014, and, with respect to its activities relating to the distribution of gas in Flanders, by decision of the VREG of 17 December 2008 until 14 October 2015.

The Guarantor Iveg was licensed, with respect to its activities relating to the distribution of electricity in Flanders, by decision of the VREG of 5 September 2002 until 5 September 2014, except for the municipality of Essen, for which it is licensed until 1 January 2015. By decision of the VREG of 14 April 2004, the Guarantor Iveg was appointed as DSO for electricity for the municipalities of Nijlen en Zelzate until 17 December 2015. By decision of the VREG of 23 August 2011, the Guarantor Iveg was appointed as DSO for electricity for the electricity distribution grid in the port of Antwerp until 5 September 2014. By decision of the VREG of 24 January 2012, the Guarantor Iveg was appointed as DSO for electricity for the municipality of Merksplas until 5 September 2014. With respect to its activities relating to the distribution of gas in Flanders, the Guarantor Iveg was licensed by decision of the VREG of 14 October 2003 for a twelve year period. By decision of the VREG of 14 April 2004 with retroactive effect since 17 December 2003, the Guarantor Iveg was appointed as DSO for the municipalities of Grobbendonk, Nijlen and Zelzate for a twelve year period.

The Guarantor PBE was licensed, with respect to its activities relating to the distribution of electricity in Flanders, by decision of the VREG of 5 September 2002 until 5 September 2014, and with respect to its activities relating to the distribution of electricity in the Walloon region, by decision of the Walloon Government of 21 June 2007 until 26 February 2023.

On the basis of the evidence provided by the operators, the VREG, the energy regulator of the Flemish region, extensively controls on a yearly basis compliance with the appointment requirements and conditions. CWaPE, the energy regulator of the Walloon region, exercises a similar control for the Walloon municipalities that are associated with PBE.

#### 7.2.7. Licensing Requirements for Operator of Broadband Cable

In offering the Infra-X-net services, the Issuer provides electronic communication services in the meaning of Article 1, 4° of the Act concerning electronic communication of 13 June 2005 ("**AEC**") and qualifies as an operator that, according to Article 9 of the AEC, has to notify its activities to the "*Belgisch Instituut voor Postdiensten en Telecommunicatie*" ("**BIPT**"). The Issuer has complied with this notification duty and its shareholders, Guarantors Infrax West, Inter-media and PBE are listed as operators of electronic communication networks.

### 7.3 Board of directors of the Guarantors

The Board of Directors is responsible for the Guarantor's general policy decisions. It is generally composed of directors nominated upon the proposal of the relevant municipalities and/or provinces, taking into account the shares, the active connection points, the amount of residents etc.

Below is an overview of the directors of each Guarantor as at the date of the Prospectus:

| **INFRAX LIMBURG** | |
|---|---|
| **Name** | **Other Activities (inter alia)** |
| Marc PENXTEN | Mayor of Alken |
| Maurice DIEPVENS | Municipal councillor of Beringen |
| Frieda BREPOELS | Mayor of Bilzen |
| Jos CLAESSENS | Mayor of Bocholt |
| Eric AWOUTERS | Municipal councillor of Borgloon |
| Charly MOYAERTS | Mayor of Gingelom |
| Theo SCHUURMANS | Mayor of Hamont-Achel |
| Christa TUCH | Municipal councillor of Hasselt |
| Mario BORREMANS | Mayor of Heusden-Zolder |
| Nicole GIELEN | Municipal councillor of Kortessem |
| Kris VERDUYCKT | Alderman of Lommel |
| Raf DRIESKENS | Mayor of Neerpelt |
| Jef CLEEREN | Municipal councillor of Sint-Truiden |
| Wouter JANSSEN | Municipal councillor of Tessenderlo |
| Hugo BIETS | Municipal councillor of Tongeren |
| Eric GERITS | Province councillor of Limburg |
| Maurice WEBERS | Province councillor of Limburg |
| Marc FEYTONS | Province councillor of Limburg |
| Marie-José MARIS - VANLUYD | Municipal councillor of Heusden-Zolder |

| **INFRAX WEST** | |
|---|---|
| **Name** | **Other Activities (inter alia)** |

| | |
|---|---|
| Stefan POORTMANS | Alderman of Beerse |
| Lies LARIDON | Mayor of Diksmuide |
| Karine DECLERCK | Municipal councillor of Gistel |
| Jacques MAELFAIT | Alderman of Harelbeke |
| Rik DEBEAUSSAERT | Alderman of Hooglede |
| Geert VAN EXEM | Alderman of Houthulst |
| Karl BONNY | Mayor of Ichtegem |
| Wilfried VANACKER | Alderman of Ingelmunster |
| Didier VANDEPUTTE | Municipal councillor of Izegem |
| Georges LIEVENS | Municipal councillor of Jabbeke |
| Patrick LANSENS | Mayor of Koekelare |
| Johan BRAEM | Alderman of Kortemark |
| Johan VANYSACKER | Alderman of Langemark-Poelkapelle |
| Geert DESSEIN | Alderman of Ledegem |
| Marleen MESSELY | Muncipal councillor of Lendelede |
| Jos GOETHALS | Alderman of Lichtervelde |
| Janna OPSTAELE | Mayor of Middelkerke |
| Nessim BEN DRISS | Muncipal councillor of Moorslede |
| Greet VYNCKE | Muncipal councillor of Nieuwpoort |
| Ignace DEREEPER | Mayor of Oudenburg |
| Geert MOERKERKE | Alderman of Staden |
| Mieke VERDUYN | Muncipal councillor of Torhout |
| Herman LENAERTS | Muncipal councillor of Vosselaar |
| Jan SEYNHAEVE | Mayor of Wevelgem |

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|---|---|
| Annie COOL | Province councillor of West Flanders |
| Eric DE KEYSER | Province councillor of West Flanders |
| Anthony DUMAREY | Province councillor of West Flanders |
| Luc WYNANT | Mayor of Liedekerke |

| **IVEG** | |
|---|---|
| **Name** | **Other Activities (inter alia)** |
| Jos BOULY | Muncipal councillor of Vorselaar |
| Kris BREUGELMANS | Alderman of Lille |
| Frank BRUGGEMAN | Alderman of Zelzate |
| Dirk CROLLET | Alderman of Boechout |
| Tom DE BOECK | Member of the district council of Hoboken |
| Eddy DE HERDT | Muncipal councillor of Hemiksem |
| Tom DE VRIES | Mayor of Niel |
| Rik FRANS | Mayor of Stabroek |
| Koen HELSEN | Alderman of Kapellen |
| Korneel LENAERTS | Muncipal councillor of Kampenhout |
| Kris LUYCKX | Muncipal councillor of Merksplas |
| Frans SCHRAUWEN | Alderman of Essen |
| Benny SMETS | Alderman of Laakdal |
| Kathelijne TOEN | President of the district council of Hoboken |
| Patrick VAN DEN ABBEELE | Member of the district council of Borgerhout |
| Gilbert VAN OSTAEDE | Muncipal councillor of Steenokkerzeel |
| Paul VERBEECK | Mayor of Nijlen |

| | |
|---|---|
| Eddy VERMOESEN | Alderman of Aartselaar |
| Maarten WOUTERS | Alderman of Grobbendonk |
| Ferdi HEYLEN | Muncipal councillor of Kessel |

| **PBE** | |
|---|---|
| **Name** | **Other Activities (inter alia)** |
| Frans KERSELAERS | Municipal councillor of Begijnendijk |
| Jean MICHOTTE | Municipal councillor of Bekkevoort |
| Claude JOSSART | Mayor of Chastre |
| Geert CLUCKERS | Alderman of Diest |
| Marc FLORQUIN | Alderman of Diest |
| Pierre DENEYER | Mayor of Galmaarden |
| Rik LASSAUT | Alderman of Geetbets |
| Hilde HOLSBEEKS | Alderman of Glabbeek |
| Lieven KRIKILION | Municipal councillor of Gooik |
| Sandra DERO | Municipal councillor of Herne |
| Pieter COOSEMANS | Municipal councillor of Holsbeek |
| Léon WALRY | Mayor of Incourt |
| Kris LEAERTS | Mayor of Kampenhout |
| Patrick VANDIJCK | Municipal councillor of Kortenaken |
| Didier REYNAERTS | Municipal councillor of Landen |
| Hendrik CLAES | Municipal councillor of Linter |
| Davy SUFFELEERS | Municipal councillor of Lubbeek |
| Alexander BINON | Alderman of Oud-Heverlee |

| | |
|---|---|
| Rudi SEGHERS | Municipal councillor of Pepingen |
| Michel JANDRAIN | Alderman of Perwez |
| Geert LAUREYS | Alderman of Steenokkerzeel |
| Filip BROOS | Alderman of Tielt-Winge |
| Bertrand ERALY | Municipal councillor of Tremelo |
| Emmanuel BURTON | Mayor of Villers-la-Ville |
| André STIERS | Municipal councillor of Zoutleeuw |
| Tom DEHAENE | Province councillor of Flemish Brabant |
| Erik TORBEYNS | Province councillor of Flemish Brabant |
| Julien DEKEYSER | Province councillor of Flemish Brabant |
| Jo STULENS | Province councillor of Flemish Brabant |
| Jordan GODFRIAUX | Province councillor of Walloon Brabant |
| Julien THIJS | Coopted |
| Freddy VRANCKX | Coopted |

| **RIOBRA** | |
|---|---|
| **Name** | **Other Activities (inter alia)** |
| Bart WILLEMS | Municipal councillor of Begijnendijk |
| Benny REVIERS | Alderman of Bekkevoort |
| Albert MEES | Mayor of Bertem |
| Kristof CATTIE | Municipal councillor of Bever |
| Bert MEULEMANS | Municipal councillor of Boortmeerbeek |
| Christine DEJAEGER | Alderman of Boutersem |
| Armand BIESEMANS | Alderman of Galmaarden |

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|---|---|
| Germain VANDEZANDE | Municipal councillor of Geetbets |
| Matthias MERTENS | Alderman of Glabbeek |
| Luc DE DONCKER | Municipal councillor of Gooik |
| Lieven VAN DEN BROECK | Municipal councillor of Herne |
| Jean-Pierre TAVERNIERS | Mayor of Hoegaarden |
| Walter CRAPS | Alderman of Huldenberg |
| André ALLES | Mayor of Kortenaken |
| Leon IGNOUL | Municipal councillor of Landen |
| Hendrik CLAES | Municipal councillor of Linter |
| Paul DUERINCKX | Alderman of Lubbeek |
| Chantal MOSTAERT | Municipal councillor of Merchtem |
| Tom TECK | Alderman of Oud-Heverlee |
| Peter LACRES | Alderman of Pepingen |
| Julien DEKEYSER | Province councillor of Flemish Brabant |
| Carine GORIS | Alderman of Rotselaar |
| Jerry CASIER | Municipal councillor of Steenokkerzeel |
| Fons LEMMENS | Alderman of Tielt-Winge |
| Jos HERMANS | Alderman of Tienen |
| Marie-Claire LOOZEN | Municipal councillor of Tienen |
| André STIERS | Municipal councillor of Zoutleeuw |
| Jos DEWINTER | Municipal councillor of Steenokkerzeel |
| Roger VERDUYCK | Municipal councillor of Begijnendijk |
| André GOVAERTS | Municipal councillor of Bekkevoort |
| Fons HEYVAERT | Municipal councillor of Merchtem |

| | |
|---|---|
| Willy MINSCHART | Municipal councillor of Zoutleeuw |

| **INTER-ENERGA** | |
|---|---|
| **Name** | **Other Activities (inter alia)** |
| Niels JAENEN | Municipal councillor of Alken |
| Guido HOOGMARTENS | Municipal councillor of As |
| Caroline SNIJERS | Municipal councillor of Beringen |
| Emile DEGRÈVE | Municipal councillor of Bilzen |
| Jos CLAESSENS | Mayor of Bocholt |
| Ludo DEDRIJ | Municipal councillor of Borgloon |
| Jacques LETEN | Municipal councillor of Bree |
| Georges DEWARIER | Municipal councillor of Diepenbeek |
| Albert STASSEN | Municipal councillor of Dilsen-Stokkem |
| Joke QUINTENS | Alderman of Genk |
| Geert MOYAERS | Municipal councillor of Gingelom |
| Erik VAN ROELEN | Mayor of Halen |
| Daisy ZAENEN | Municipal councillor of Ham |
| Guy JOOSTEN | Alderman of Hamont-Achel |
| Marijke JORDENS | Municipal councillor of Hasselt |
| Daniël MOONS | Municipal councillor of Hechtel-Eksel |
| Benny SCHROYEN | Municipal councillor of Heers |
| Laurens APPELTANS | Municipal councillor of Herk-De-Stad |
| Julien ROBEYNS | Municipal councillor of Herstappe |
| Nico GEERAERTS | Municipal councillor of Heusden-zolder |

| | |
|---|---|
| Nadine VANGRONSVELD | Municipal councillor of Hoeselt |
| Hanne KELLENS | Municipal councillor of Houthalen-helchteren |
| Jos VANDEWAL | Alderman of Kinrooi |
| Christy GODDET | Municipal councillor of Kortessem |
| Jurgen MENSCH | Municipal councillor of Laakdal |
| Denis GEURTS | Municipal councillor of Lanaken |
| Door STEYAERT | Municipal councillor of Leopoldsburg |
| Rina VEN | Municipal councillor of Lommel |
| Veerle VERBOVEN | Municipal councillor of Lummen |
| Gunter HAELDERMANS | Municipal councillor of Maaseik |
| Romain HAMERS | Municipal councillor of Maasmechelen |
| Ludo SCHEPERS | Municipal councillor of Meeuwen-gruitrode |
| Marc GEERTS | Alderman of Neerpelt |
| Jolien RENIERS | Municipal councillor of Nieuwerkerken |
| Rosie CARDEYNAELS | Municipal councillor of Opglabbeek |
| Valerie PLESSERS | Municipal councillor of Overpelt |
| Raf NELIS | Municipal councillor of Peer |
| Joël L'HOËST | Municipal councillor of Riemst |
| Walter LEYS | Municipal councillor of Sint-Truiden |
| Joris BILLEN | Alderman of Tessenderlo |
| Victor CLUCKERS | Municipal councillor of Tongeren |
| Dirk OTTENBURGS | Municipal councillor of Wellen |
| Fréderick VANDEPUT | Municipal councillor of Zonhoven |
| Petra WYNANTS | Municipal councillor of Zutendaal |

| | |
|---|---|
| Eric AWOUTERS | Municipal councillor of Borgloon |
| Bob NIJS | Province councillor of Limburg |
| Marie-José MARIS - VANLUYD | Municipal councillor of Heusden-Zolder |

| **INTER-MEDIA** | |
|---|---|
| **Name** | **Other Activities (inter alia)** |
| Bart JEURIS | Municipal councillor of Alken |
| Luc LAMBERIGTS | Municipal councillor of As |
| Maurice DIEPVENS | Municipal councillor of Beringen |
| Peter SIMONS | Municipal councillor of Bilzen |
| Jan VERJANS | Alderman of Bocholt |
| Marilou VANMUYSEN | Alderman of Borgloon |
| Jaak KENIS | Coopted |
| Ria HOUBEN | Municipal councillor of Diepenbeek |
| Ingrid ERLINGEN | Alderman of Dilsen-Stokkem |
| Yasin KILIC | Municipal councillor of Genk |
| Rita THIERIE | Municipal councillor of Gingelom |
| Guy MERTENS | Municipal councillor of Halen |
| Liliane TIELEMANS | Municipal councillor of Ham |
| Guy JOOSTEN | Alderman of Hamont-Achel |
| Peter LIEFSOENS | Municipal councillor of Hasselt |
| Johan FEYEN | Municipal councillor of Hechtel-Eksel |
| Ellen SWENNEN | Coopted |
| Gert VANDERSMISSEN | Alderman of Herk-De-Stad |

| | |
|---|---|
| Leen VANWETSWINKEL | Municipal councillor of Herstappe |
| Elke GIJBELS | Municipal councillor of Heusden-zolder |
| Geert ACHTEN | Municipal councillor of Hoeselt |
| Silke HILLEN | Municipal councillor of Houthalen-helchteren |
| Ivo VLEESCHOUWERS | Alderman of Kinrooi |
| Jan NEVEN | Municipal councillor of Kortessem |
| Stijn VAN DER VLIET | Municipal councillor of Laakdal |
| Michel STEVENS | Alderman of Lanaken |
| Uzeyir KARACA | Municipal councillor of Leopoldsburg |
| Geert JANSEN | Alderman of Lommel |
| Maggi VAN DER EYCKEN | Municipal councillor of Lummen |
| André WILLEN | Municipal councillor of Maaseik |
| Andy PIETERS | Municipal councillor of Maasmechelen |
| Rob HAEX | Municipal councillor of Meeuwen-gruitrode |
| Raf DRIESKENS | Mayor of Neerpelt |
| Johan MOTMANS | Municipal councillor of Nieuwerkerken |
| Rudi PAESEN | Municipal councillor of Opglabbeek |
| Johan VAN DE BROEK | Municipal councillor of Overpelt |
| Dirk COLAERS | Municipal councillor of Peer |
| Peter NEVEN | Municipal councillor of Riemst |
| Walter LEYS | Municipal councillor of Sint-Truiden |
| Wouter JANSSEN | Municipal councillor of Tessenderlo |
| Hugo BIETS | Municipal councillor of Tongeren |
| Herman PIPELEERS | Municipal councillor of Wellen |

| | |
|---|---|
| Danny REMANS | Municipal councillor of Zonhoven |
| Petra WYNANTS | Municipal councillor of Zutendaal |
| Frank KEUNEN | Province councillor of Limburg |
| Nicole GIELEN | Municipal councillor of Kortessem |
| Freddy JANS | Municipal councillor of Laakdal |

| **INTER-AQUA** | |
|---|---|
| **Name** | **Other Activities (inter alia)** |
| André VANHEX | Alderman of Alken |
| Ömer ÜNLÜ | Municipal councillor of Beringen |
| Lieve THEUWISSEN | Municipal councillor of Bochelt |
| Ludo DEDRIJ | Municipal councillor of Borgloon |
| Elly LANGENS | Coopted |
| Freddy BLOKKEN | Municipal councillor of Diepenbeek |
| Bart BISSCHOPS | Municipal councillor of Dilsen-Stokkem |
| Ali CAGLAR | Alderman of Genk |
| Ann MALEUX | Municipal councillor of Gingelom |
| Kris JACOBS | Municipal councillor of Halen |
| Kris BIESEMANS | Municipal councillor of Ham |
| Michiel LIEFSOENS | Municipal councillor of Hasselt |
| Jacky SNOECKX | Alderman of Hechtel-Eksel |
| Joseph ROYER | Coopted |
| Marijke BERDEN | Municipal councillor of Herk-De-Stad |
| Nicole PEUMANS | Municipal councillor of Herstappe |

| | |
|---|---|
| Michel VANROY | Municipal councillor of Hoeselt |
| Eefje VAN WORTSWINKEL | Municipal councillor of Houthalen-helchteren |
| Wim RUTTEN | Alderman of Kinrooi |
| Wesley SERVAES | Municipal councillor of Kortessem |
| Stefan MEULEMANS | Municipal councillor of Lanaken |
| Franky GEYPEN | Municipal councillor of Leopoldsburg |
| Theo DEKONING | Municipal councillor of Lummen |
| Ghislain VERMASSEN | Municipal councillor of Maaseik |
| Diane MAES | Municipal councillor of Maasmechelen |
| Erik VANKEVELAER | Municipal councillor of Meeuwen-gruitrode |
| Luc VAES | Alderman of Nieuwerkerken |
| Tonnie CLAESSENS | Municipal councillor of Opglabbeek |
| Ann VAN DORPE | Municipal councillor of Overpelt |
| Harry BROEKX | Alderman of Peer |
| Anja SLANGEN | Municipal councillor of Riemst |
| Bert STIPPELMANS | Alderman of Sint-Truiden |
| An CHRISTIAENS | Alderman of Tongeren |
| Marina SLOOTMAEKERS | Municipal councillor of Voeren |
| Lieve VANDEPUT | Municipal councillor of Zonhoven |
| Robben MARTENS | Municipal councillor of Zutendaal |
| Christa TUCH | Municipal councillor of Hasselt |
| Rik LINKENS | Municipal councillor of Maasmechelen |

There are no conflicts of interest between the duties of directors of the Guarantors and their private interests or other duties.

## 7.4 Committees and Corporate Governance

According to the Flemish Energy Order of 19 November 2010, a Corporate Governance Committee (the "**CGC**") is mandatory for DSOs operating in Flanders, unless their Board of Directors is exclusively composed of independent directors (as defined in the Flemish Energy Order of 2010). Walloon legislation only imposes the creation of a CGC for the local TSO, Elia, but not for DSOs. The CGC supervises inter alia the independence of the DSOs and analyses possible conflicts of interest. The CGC is exclusively composed of independent directors.

The Guarantors' articles of association contain stringent provisions on corporate governance.

These provisions are based on several legal and regulatory provisions as to the Guarantors-DSOs' independent functioning in a liberalised energy market and the rules for non-discriminatory access to the distribution grids for all distribution network users. In this regard, reference is made to the Energy Decree of the Flemish Government of 8 May 2009 that is strictly complied with by each of the Guarantors-DSOs.

Since none of the Guarantors are listed companies, the Corporate Governance Code for Listed Companies does not apply to the Guarantors. The recommendations of the Corporate Governance Code for Non-listed Companies (also known as the Code Buysse) do apply to the Guarantors, who aim to comply with these recommendations. However, given the nature of the seven Guarantors and the fact that an extensive set of binding corporate governance rules has been imposed upon them, the Guarantors do not apply the Code Buysse in full where full compliance seems impossible, redundant or overly burdensome.

In the overview below, we have set out the different committees installed by the different Guarantors:

| | **CGC** | **Management Committee / Executive Committee** | **(Study & ) Advisory Committee** | **Sector Committee(s)** |
|---|---|---|---|---|
| **INFRAX LIMBURG** | | | | |
| **INFRAX WEST** | X | X | X | X |
| **IVEG** | X | X | X | |
| **PBE** | | X | | X |
| **RIOBRA** | | X | Statutory defined but not installed | |
| **INTER-ENERGA** | | | | |
| **INTER-MEDIA** | | | | |
| **INTER-AQUA** | | | | |

## 7.5 Shareholding of the Guarantors

### 7.5.1. General

All capital shares of the Guarantors are held by local authorities (municipalities and provinces). No shareholder exercises control over any Guarantor.

The table below gives an overview of the capital of each of the Guarantors (situation as at 31 December 2012).

| in EUR | Fixed capital | Variable capital | Total capital | Capital fully paid- |
|---|---|---|---|---|
| **Infrax Limburg** | 100,149 | 26,906,988 | 27,007,137 | Yes |
| **Infrax West** | 7,500,000 | 228,928,550 | 236,428,550 | Yes |
| **Iveg** | 1,652,500 | 81,362,500 | 83,015,000 | Yes |
| **PBE** | 18,600 | 55,769 | 74,369 | No (55,769) |
| **Riobra** | 18,600 | 131,744,042.87 | 131,762,642.87 | Yes |
| **Inter-energa** | 100,149 | 215,526,957 | 215,627,106 | Yes |
| **Inter-media** | - | 18,808,520 | 18,808,520 | No (27,418) |
| **Inter-aqua** | - | 378,291,725 | 378,291,725 | Yes |

The Guarantors have also issued non-voting shares and profit certificates. For more details see the relevant tables.

7.5.2. **Shareholding per Guarantor**

The tables below set out the number of voting shares, non-voting shares and profit certificates held by each of the Guarantor's shareholders (situation as at 31 December 2012, unless indicated otherwise).

**INFRAX LIMBURG**

| | **Shares with voting rights** | | | | | | |
|---|---|---|---|---|---|---|---|
| | **Class AE** | **Class BE** | **Class AT** | **Class BT** | **Class AR** | **Class BR** | **Total** |
| **Alken** | 45 | 6,180 | 23 | 639 | 2 | 2,071 | 8,960 |
| **As** | 32 | 5,256 | 16 | 618 | None | None | 5,922 |
| **Beringen** | 172 | 25,963 | 86 | 2,449 | 5 | 9,457 | 38,132 |
| **Bilzen** | 124 | 19,150 | 62 | 1,702 | None | None | 21,038 |
| **Bocholt** | 51 | 11,875 | 26 | 847 | 2 | 3,610 | 16,411 |
| **Borgloon** | 42 | 7,502 | 21 | 672 | 2 | 1,556 | 9,795 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Bree** | 61 | 12,905 | 31 | 1,047 | 2 | 2,690 | 16,736 |
| **Diepenbeek** | 73 | 11,758 | 37 | 900 | 0 | 4,992 | 17,760 |
| **Dilsen-Stokkem** | 79 | 14,112 | 40 | 983 | 2 | 4,745 | 19,961 |
| **Genk** | 260 | 39,944 | 130 | 4,023 | 7 | 13,617 | 57,981 |
| **Gingelom** | 33 | 3,204 | 17 | 462 | 1 | 1,902 | 5,619 |
| **Halen** | 37 | 6,412 | 19 | 573 | 1 | 1,716 | 8,758 |
| **Ham** | 41 | 7,169 | 21 | 685 | 2 | 2,310 | 10,228 |
| **Hamont-Achel** | 57 | 12,323 | 29 | 958 | None | None | 13,367 |
| **Hasselt** | 293 | 38,399 | 147 | 5.087 | 8 | 14,247 | 58,181 |
| **Hechtel-Eksel** | 48 | 11,154 | 24 | 746 | 2 | 3,732 | 15,706 |
| **Heers** | 29 | 3,098 | 15 | 391 | 1 | 691 | 4,225 |
| **Herk-de-Stad** | 49 | 8,509 | 25 | 1,106 | 2 | 2,836 | 12,527 |
| **Herstappe** | 1 | 77 | 1 | 7 | 1 | 105 | 192 |
| **Heusden-Zolder** | 127 | 18,570 | 64 | 1,808 | None | None | 20,569 |
| **Hoeselt** | 39 | 6,035 | 20 | 548 | 1 | 1,525 | 8,168 |
| **Houthalen-Helchteren** | 121 | 21,964 | 61 | 1,763 | 4 | 6,970 | 30,883 |
| **Kinrooi** | 49 | 11,018 | 25 | 736 | 2 | 2,640 | 14,470 |
| **Kortessem** | 34 | 5,043 | 17 | 604 | 1 | 1,066 | 6,765 |
| **Lanaken** | 102 | 12,269 | 51 | 1,608 | 3 | 6,001 | 20,034 |
| **Leopoldsburg** | 60 | 7,768 | 30 | 960 | 2 | 1,437 | 10,257 |
| **Laakdal** | 62 | 7.494 | 31 | 800 | None | None | 8,387 |
| **Lommel** | 132 | 29,301 | 66 | 2,099 | None | None | 31,598 |
| **Lummen** | 58 | 10,706 | 29 | 863 | 2 | 2,491 | 14,149 |
| **Maaseik** | 99 | 19,735 | 50 | 1,496 | 3 | 6,146 | 27,529 |
| **Maasmechelen** | 148 | 21,427 | 74 | 2,335 | 4 | 7,393 | 31,381 |
| **Meeuwen-Gruitrode** | 52 | 10,271 | 26 | 882 | 2 | 4,159 | 15,392 |
| **Neerpelt** | 66 | 13,552 | 33 | 1,122 | None | None | 14,773 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Nieuwerkerken** | 27 | 4,497 | 14 | 380 | 1 | 2,442 | 7,361 |
| **Opglabbeek** | 41 | 7,186 | 21 | 541 | 2 | 4,499 | 12,290 |
| **Overpelt** | 57 | 11,627 | 29 | 774 | 2 | 5,265 | 17,754 |
| **Peer** | 65 | 15,630 | 33 | 801 | 2 | 4,379 | 20,910 |
| **Riemst** | 65 | 8,857 | 33 | 791 | 2 | 3,733 | 13,481 |
| **Sint-Truiden** | 158 | 14,505 | 79 | 2,418 | 4 | 9,749 | 26,913 |
| **Tessenderlo** | 71 | 13,132 | 36 | 1,223 | None | None | 14,462 |
| **Tongeren** | 121 | 20,512 | 61 | 1,997 | 4 | 4,589 | 27,284 |
| **Voeren** | None | None | None | None | 1 | 640 | 641 |
| **Wellen** | 30 | 5,234 | 15 | 408 | None | None | 5,687 |
| **Zonhoven** | 83 | 14,503 | 42 | 1,282 | 3 | 5,751 | 21,664 |
| **Zutendaal** | 29 | 4,914 | 15 | 533 | 1 | 1,705 | 7,197 |
| **Province Limburg** | 4,000 | 312,765 | None | None | None | None | 316,765 |
| **TOTAL** | **7,423** | **873,505** | **1,725** | **52,667** | **86** | **152,857** | **1,088,263** |

**INFRAX WEST**

| | **Shares with voting rights** | | | | | | | **Profit certificates** |
|---|---|---|---|---|---|---|---|---|
| | **Class Aed** | **Class Ag** | **Class Atv** | **Class Ar** | **Class Aoge** | **Class Aogtv** | **Total** | |
| **Asse** | None | None | 1,394 | None | None | None | 1,394 | None |
| **Beerse** | None | None | 41,517 | 424,744 | None | 2,329 | 468,590 | 15,930 |
| **Diksmuide** | 247,123 | 40,764 | 29,710 | 340,296 | 3,372 | 405 | 661,670 | 111,835 |
| **Dilbeek** | None | None | 1,875 | None | None | None | 1,875 | None |
| **Galmaarden** | None | None | 385 | None | None | None | 385 | None |
| **Gistel** | 132,441 | 38,601 | 21,844 | 281,736 | 4,454 | 692 | 479,768 | 72,401 |
| **Gooik** | None | None | 433 | None | None | None | 433 | None |
| **Grimbergen** | None | None | 1,635 | None | None | None | 1,635 | None |
| **Harelbeke** | 381,002 | 110,426 | 54,641 | 574,679 | 7,967 | 1,234 | 1,129,949 | 186,499 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Herne** | None | None | 337 | None | None | None | 337 | None |
| **Hooglede** | 171,380 | 30,324 | 18,236 | 276,522 | 9,175 | 884 | 506,521 | 77,514 |
| **Houthulst** | None | None | None | 209,915 | None | None | 209,915 | 2,837 |
| **Ichtegem** | None | None | None | 316,432 | None | None | 316,432 | 4,276 |
| **Ingelmunster** | None | None | None | 94,037 | None | None | 94,037 | 1,271 |
| **Izegem** | 50 | None | None | 610,267 | None | None | 610,317 | 8,247 |
| **Jabbeke** | 164,357 | None | 26,330 | None | 19,333 | 3,882 | 213,902 | 69,320 |
| **Kampenhout** | None | None | 529 | None | None | None | 529 | None |
| **Koekelare** | 118,829 | 13,572 | 16,300 | 203,209 | 3,239 | 177 | 355,326 | 52,364 |
| **Kortemark** | 189,797 | None | 23,500 | 256,078 | 1,989 | 196 | 471,560 | 73,568 |
| **Langemark-Poelkapelle** | None | None | None | 159,819 | None | None | 159,819 | 2,160 |
| **Ledegem** | 107,241 | 25,253 | 18,101 | None | 4,467 | 730 | 155,792 | 52,379 |
| **Lendelede** | 91,661 | 23,122 | 10,951 | 134,256 | 1,116 | 321 | 261,427 | 42,631 |
| **Lennik** | None | None | 433 | None | None | None | 433 | None |
| **Lichtervelde** | None | None | None | 189,560 | None | None | 189,560 | 2,562 |
| **Liedekerke** | None | None | 577 | None | None | None | 577 | None |
| **Machelen** | None | None | 577 | None | None | None | 577 | None |
| **Meise** | None | None | 914 | None | None | None | 914 | None |
| **Merchtem** | None | None | 722 | None | None | None | 722 | None |
| **Middelkerke** | 390,456 | 77,608 | 86,275 | None | 2,941 | 529 | 557,809 | 192,361 |
| **Moorslede** | None | None | None | 207,546 | None | None | 207,546 | 2,805 |
| **Nieuwpoort** | None | None | 37,913 | None | None | 578 | 38,491 | 13,411 |
| **Opwijk** | None | None | 97 | None | None | None | 97 | None |
| **Oudenburg** | 75,218 | 28,990 | 18,149 | 198,696 | 9,615 | 1,341 | 332,009 | 52,909 |
| **Pepingen** | None | None | 241 | None | None | None | 241 | None |
| **Roosdaal** | None | None | 529 | None | None | None | 529 | None |
| **Staden** | None | None | None | 238,027 | None | None | 238,027 | 3,217 |
| **Steenokkerzeel** | None | None | 529 | None | None | None | 529 | None |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Torhout** | 265,845 | 42,981 | 39,644 | 406,094 | 4,255 | 874 | 759,693 | 128,998 |
| **Vilvoorde** | None | None | 1,731 | None | None | None | 1,731 | None |
| **Vosselaar** | 80,260 | 48,359 | 25,229 | 230,478 | 2,180 | 1,169 | 387,675 | 49,856 |
| **Wevelgem** | 465,284 | None | 30,496 | None | 12,040 | 1,106 | 508,926 | 155,162 |
| **Province West-Flanders** | 129,443 | None | None | None | None | None | 129,443 | 41,391 |
| **TOTAL** | **3,010,387** | **480,000** | **511,774** | **5,352,391** | **86,143** | **16,447** | **9,457,142** | **1,415,904** |

**IVEG**

| | **Shares with voting rights** | | | |
|---|---|---|---|---|
| | **Class AE** | **Class AG** | **Class AR** | **Total** |
| **Aartselaar** | None | 14 | None | 14 |
| **Antwerpen** | 71 | 62 | None | 133 |
| **Boechout** | 15 | 11 | None | 26 |
| **Essen** | 23 | None | 15 | 38 |
| **Grobbendonk** | None | 8 | 12 | 20 |
| **Hemiksem** | 14 | 12 | None | 26 |
| **Kampenhout** | None | 5 | None | 5 |
| **Kapellen** | 25 | None | None | 25 |
| **Laakdal** | None | 7 | None | 7 |
| **Lille** | None | None | 14 | 14 |
| **Merksplas** | 11 | None | None | 11 |
| **Niel** | 13 | 10 | None | 23 |
| **Nijlen** | 26 | 20 | None | 46 |
| **Stabroek** | None | 18 | None | 18 |
| **Steenokkerzeel** | None | 9 | None | 9 |
| **Vorselaar** | 10 | None | None | 10 |
| **Zelzate** | 17 | 9 | None | 26 |

| | | | | |
|---|---|---|---|---|
| **TOTAL** | **225** | **185** | **41** | **451** |

| | **Shares without voting rights** | | | | **Profit certificates** | | | |
|---|---|---|---|---|---|---|---|---|
| | **Class Be** | **Class Bg** | **Class Br** | **Total** | **Class Ce** | **Class Cg** | **Class Cr** | **Total** |
| **Aartselaar** | None | 508 | None | 508 | None | 227 | None | 227 |
| **Antwerpen** | 2,477 | 2,836 | None | 5,313 | 3,999 | 293 | None | 4,292 |
| **Boechout** | 699 | 474 | None | 1,173 | 1,128 | 227 | None | 1,355 |
| **Essen** | 3,499 | None | 3,362 | 6,881 | 934 | None | None | 934 |
| **Grobbendonk** | None | 507 | 2,552 | 3,059 | None | 67 | None | 67 |
| **Hemiksem** | 495 | 357 | None | 852 | 1,075 | 200 | None | 1,275 |
| **Kampenhout** | None | None | None | None | None | 167 | None | 167 |
| **Kapellen** | 1,244 | None | None | 1,244 | 1,655 | None | None | 1,655 |
| **Laakdal** | None | 254 | None | 254 | None | 81 | None | 81 |
| **Lille** | None | None | 4,975 | 4,975 | None | None | None | None |
| **Merksplas** | 621 | None | None | 621 | 733 | None | None | 733 |
| **Niel** | 397 | 245 | None | 642 | 756 | 214 | None | 970 |
| **Nijlen** | 4,035 | 1,059 | None | 5,094 | 406 | 144 | None | 550 |
| **Stabroek** | None | 661 | None | 661 | None | 277 | None | 277 |
| **Steenokkerzeel** | None | None | None | None | None | 350 | None | 350 |
| **Vorselaar** | 1,244 | None | None | 1,244 | 164 | None | None | 164 |
| **Zelzate** | 254 | None | None | 254 | 1,371 | 341 | None | 1,712 |
| **TOTAL** | **14,965** | **6,901** | **10,889** | **32,775** | **12,221** | **2,588** | **None** | **14,809** |

**PBE** (situation as on 25 May 2013)

| | **Shares with voting rights** | | | | | **Shares without voting rights** | | |
|---|---|---|---|---|---|---|---|---|
| | **Class E** | **Class T** | **Class RE** | **Class RT** | **Total** | **Class WE** | **Class WT** | **Total** |
| **Begijnendijk** | 110 | 30 | None | None | 140 | 3,834 | 7,121 | 10,955 |
| **Bekkevoort** | 67 | 19 | None | None | 86 | 2,547 | 4,303 | 6,850 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Chastré** | 69 | None | None | None | 69 | 2,363 | None | 2,363 |
| **Diest** | 286 | 73 | None | None | 359 | 12,481 | 17,631 | 30,112 |
| **Galmaarden** | 95 | None | None | None | 95 | 3,539 | None | 3,539 |
| **Geetbets** | 66 | 19 | None | None | 85 | 2,541 | 4,328 | 6,869 |
| **Glabbeek** | 57 | 16 | None | None | 73 | 2,331 | 3,681 | 6,012 |
| **Gooik** | 100 | None | None | None | 100 | 3,850 | None | 3,850 |
| **Herne** | 74 | None | None | None | 74 | 2,930 | None | 2,930 |
| **Holsbeek** | 104 | 28 | None | None | 132 | 3,733 | 6,507 | 10,240 |
| **Incourt** | 52 | None | None | None | 52 | 1,886 | None | 1,886 |
| **Kampenhout** | 126 | None | None | None | 126 | 5,910 | None | 5,910 |
| **Kortenaken** | 87 | 25 | None | None | 112 | 2,865 | 5,689 | 8,554 |
| **Landen** | 181 | 46 | None | None | 227 | 6,745 | 11,217 | 17,962 |
| **Linter** | 79 | 23 | None | None | 102 | 3,100 | 5,260 | 8,360 |
| **Lubbeek** | 147 | 40 | None | None | 187 | 6,427 | 9,536 | 15,963 |
| **Oud-Heverlee** | 116 | 30 | None | None | 146 | 5,538 | 7,140 | 12,678 |
| **Pepingen** | 46 | None | None | None | 46 | 1,794 | None | 1,794 |
| **Perwez** | 89 | None | None | None | 89 | 4,274 | None | 4,274 |
| **Steenokkerzeel** | 128 | None | None | None | 128 | 5,415 | None | 5,415 |
| **Tielt-Winge** | 118 | 33 | None | None | 151 | 4,707 | 7,466 | 12,173 |
| **Tremelo** | 67 | 18 | None | None | 85 | 2,387 | 4.112 | 6,499 |
| **Villers-la-ville** | 106 | None | None | None | 106 | 5,109 | None | 5,109 |
| **Zoutleeuw** | 93 | 26 | None | None | 119 | 3,694 | 6,009 | 9,703 |
| **Provincie Vlaams-Brabant** | 2,147 | 426 | 143,067 | 21,400 | 167,040 | None | None | None |
| **Provincie Waals-Brabant** | 316 | None | 23,000 | 32,033 | 55,349 | None | None | None |
| **TOTAL** | **4,926** | **852** | **166,067** | **53,433** | **225,278** | **100,000** | **100,000** | **200,000** |

**RIOBRA** (situation as on 23 March 2013)

| | **Shares with voting rights** | | | | |
|---|---|---|---|---|---|
| | **Class RA** | **Class RB** | **Class RI** | **Class RS** | **Total** |
| **Begijnendijk** | 1 | 131,515 | 24,340 | None | 155,856 |
| **Bekkevoort** | 1 | 76,934 | 14,451 | None | 91,386 |
| **Bertem** | 1 | 185,836 | 37,410 | None | 223,247 |
| **Bever** | 1 | 24,475 | 4,949 | None | 29,425 |
| **Boortmeerbeek** | 2 | 284,689 | 56,369 | None | 341,060 |
| **Boutersem** | 1 | 235,512 | 47,622 | None | 283,135 |
| **Galmaarden** | 1 | 152,163 | 29,862 | None | 182,026 |
| **Geetbets** | 1 | 83,354 | 16,829 | None | 100,184 |
| **Glabbeek** | 1 | 74,197 | 14,484 | None | 88,682 |
| **Gooik** | 1 | 187,691 | 37,620 | None | 225,312 |
| **Herne** | 1 | 139,555 | 28,176 | None | 167,732 |
| **Hoegaarden** | 1 | 118,308 | 23,894 | None | 142,203 |
| **Huldenberg** | 1 | 186,529 | 37,716 | None | 224,246 |
| **Kortenaken** | 1 | 117,280 | 23,581 | None | 140,862 |
| **Landen** | 2 | 271,518 | 54,903 | None | 326,423 |
| **Linter** | 1 | 177,610 | 35,915 | None | 213,526 |
| **Lubbeek** | 2 | 197,424 | 39,294 | None | 236,720 |
| **Merchtem** | 2 | 217,629 | 43,994 | None | 261,625 |
| **Oud-Heverlee** | 2 | 130,480 | 26,265 | None | 156,747 |
| **Pepingen** | 1 | 90,799 | 18,271 | None | 109,071 |
| **Rotselaar** | 2 | 198,342 | 35,001 | None | 233,345 |
| **Steenokkerzeel** | 2 | 229,206 | 46,295 | None | 275,503 |
| **Tielt-Winge** | 1 | 130,604 | 25,952 | None | 156,557 |
| **Tienen** | 4 | 616,839 | 124,728 | None | 741,571 |
| **Zoutleeuw** | 1 | 152,829 | 30,879 | None | 183,709 |

| | | | | | |
|---|---|---|---|---|---|
| **Provincie Vlaams-Brabant** | None | None | None | 25,000 | 25,000 |
| **TOTAL** | **35** | **4,411,318** | **878,800** | **25,000** | **5,315,153** |

**INTER-ENERGA**

| | **Shares with voting rights** | | | | | |
|---|---|---|---|---|---|---|
| | **Class AE** | **Class BE** | **Class AG** | **Class BG** | **Class CG** | **Total** |
| **Alken** | 350 | 23,159 | 19,713 | 13,917 | 19,055 | 76,194 |
| **As** | 60 | 19,696 | 4,605 | 9,695 | 13,274 | 47,330 |
| **Beringen** | 1,190 | 97,303 | 20,739 | 53,317 | 73,000 | 245,549 |
| **Bilzen** | 930 | 71,770 | 27,128 | 38,536 | 52,763 | 191,127 |
| **Bocholt** | 370 | 44,505 | 9,930 | 15,665 | 21,447 | 91,917 |
| **Borgloon** | 380 | 28,114 | 8,580 | 12,896 | 17,657 | 67,627 |
| **Bree** | 520 | 48,363 | 29,183 | 18,805 | 25,748 | 122,619 |
| **Diepenbeek** | 520 | 44,065 | 36,420 | 22,513 | 30,824 | 134,342 |
| **Dilsen-Stokkem** | 580 | 52,889 | 29,916 | 24,481 | 33,519 | 141,385 |
| **Genk** | 260 | 149,704 | 91,581 | 80,201 | 109,809 | 431,555 |
| **Gingelom** | 330 | 12,008 | 126 | 10,137 | 13,879 | 36,480 |
| **Halen** | 300 | 24,030 | 3,130 | 11,406 | 15,616 | 54,482 |
| **Ham** | 300 | 26,866 | 3,171 | 12,804 | 17,531 | 60,672 |
| **Hamont-Achel** | 440 | 46,185 | 49,499 | 17,500 | 23,960 | 137,584 |
| **Hasselt** | 2,240 | 143,913 | 353,337 | 91,086 | 124,712 | 715,288 |
| **Hechtel-Eksel** | 330 | 41,802 | 9,883 | 14,620 | 20,018 | 86,653 |
| **Heers** | 280 | 11,608 | 3,353 | 8,750 | 11,980 | 35,971 |
| **Herk-de-Stad** | 360 | 31,886 | 16,686 | 15,135 | 20,723 | 84,790 |
| **Herstappe** | 10 | 287 | 46 | 105 | 144 | 592 |
| **Heusden-Zolder** | 960 | 69,598 | 62,683 | 39,337 | 53,859 | 226,437 |
| **Hoeselt** | 310 | 22,618 | 6,390 | 11,850 | 16,225 | 57,393 |
| **Houthalen-** | 850 | 82,314 | 75,475 | 37,416 | 51,228 | 247,283 |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Helchteren** | | | | | | |
| **Kinrooi** | 360 | 41,290 | 9,042 | 15,154 | 20,748 | 86,594 |
| **Kortessem** | 220 | 18,898 | 1,550 | 10,270 | 14,062 | 45,000 |
| **Lanaken** | 750 | 45,978 | 76,624 | 31,460 | 43,074 | 197,886 |
| **Leopoldsburg** | 130 | 29,109 | 13,782 | 18,598 | 25,464 | 87,083 |
| **Laakdal** | 62 | 28,085 | None | None | None | 28,147 |
| **Lommel** | 920 | 109,828 | 89,091 | 40,964 | 56,086 | 296,889 |
| **Lummen** | 420 | 40,124 | 17,820 | 17,675 | 24,200 | 100,239 |
| **Maaseik** | 720 | 73,960 | 20,644 | 30,512 | 41,776 | 167,612 |
| **Maasmechelen** | 1,250 | 80,302 | 89,945 | 45,880 | 62,818 | 280,195 |
| **Meeuwen-Gruitrode** | 370 | 38,494 | 8,279 | 15,910 | 21,784 | 84,837 |
| **Neerpelt** | 440 | 50,797 | 31,838 | 20,465 | 28,020 | 131,560 |
| **Nieuwerkerken** | 210 | 16,850 | 2,779 | 8,252 | 11,299 | 39,390 |
| **Opglabbeek** | 230 | 26,930 | 2,998 | 12,489 | 17,100 | 59,747 |
| **Overpelt** | 420 | 43,574 | 47,062 | 17,555 | 24,036 | 132,647 |
| **Peer** | 420 | 58,582 | 25,413 | 19,953 | 27,319 | 131,687 |
| **Riemst** | 570 | 33,191 | 21,223 | 20,005 | 27,390 | 102,379 |
| **Sint-Truiden** | 1,310 | 59,645 | 240,781 | 48,845 | 66,877 | 417,458 |
| **Tessenderlo** | 480 | 49,215 | 21,020 | 22,142 | 30,317 | 123,174 |
| **Tongeren** | 1,140 | 76,876 | 54,478 | 37,395 | 51,200 | 221,089 |
| **Wellen** | 240 | 19,616 | 16,777 | 9,111 | 12,475 | 58,219 |
| **Zonhoven** | 550 | 54,355 | 20,161 | 25,689 | 35,173 | 135,928 |
| **Zutendaal** | 160 | 18,416 | 3,607 | 8,696 | 11,907 | 42,786 |
| **Province Limburg** | 40,000 | 1,172,199 | 345,731 | 473,364 | 2,309,393 | 7,197 |
| **Intergas** | None | None | 230,915 | 92,366 | 225,981 | 549,262 |
| **Infrax Limburg** | None | None | 1,502,721 | None | 1,584,086 | 3,086,807 |
| **TOTAL** | **63,242** | **3,278,997** | **3,688,223** | **1,475,289** | **3,703,524** | **12,209,278** |

| | Shares without voting rights | | | |
|---|---|---|---|---|
| | **Class A** | **Class B** | **Class V** | **Total** |
| **Alken** | 350 | 23,159 | 23,159 | 46,668 |
| **As** | 60 | 19,696 | 19,696 | 39,452 |
| **Beringen** | 1190 | 97,303 | 97,303 | 195,796 |
| **Bilzen** | 930 | 71,770 | 71,770 | 144,470 |
| **Bocholt** | 370 | 44,505 | 44,505 | 89,380 |
| **Borgloon** | 380 | 28,114 | 28,114 | 56,608 |
| **Bree** | 520 | 48,363 | 48,363 | 97,246 |
| **Diepenbeek** | 520 | 44,065 | 44,065 | 88,650 |
| **Dilsen-Stokkem** | 580 | 52,889 | 52,889 | 106,358 |
| **Genk** | 260 | 149,704 | 149,704 | 299,668 |
| **Gingelom** | 330 | 12,008 | 12,008 | 24,346 |
| **Halen** | 300 | 24,030 | 24,030 | 48,360 |
| **Ham** | 300 | 26,866 | 26,866 | 54,032 |
| **Hamont-Achel** | 440 | 46,185 | 46,185 | 92,810 |
| **Hasselt** | 2240 | 143,913 | 143,913 | 290,066 |
| **Hechtel-Eksel** | 330 | 41,802 | 41,802 | 83,934 |
| **Heers** | 280 | 11,608 | 11,608 | 23,496 |
| **Herk-de-Stad** | 360 | 31,886 | 31,886 | 64,132 |
| **Herstappe** | 10 | 287 | 287 | 584 |
| **Heusden-Zolder** | 960 | 69,598 | 69,598 | 140,156 |
| **Hoeselt** | 310 | 22,618 | 22,618 | 45,546 |
| **Houthalen-Helchteren** | 850 | 82,314 | 82,314 | 165,478 |
| **Kinrooi** | 360 | 41,290 | 41,290 | 82,940 |
| **Kortessem** | 220 | 18,898 | 18,898 | 38,016 |
| **Lanaken** | 750 | 45,978 | 45,978 | 56,232 |
| **Leopoldsburg** | 130 | 29,109 | 29,109 | 92,706 |

| | | | | |
|---|---|---|---|---|
| **Laakdal** | 62 | 28,085 | 28,085 | 58,348 |
| **Lommel** | 920 | 109,828 | 109,828 | 220,576 |
| **Lummen** | 420 | 40,124 | 40,124 | 80,668 |
| **Maaseik** | 720 | 73,960 | 73,960 | 148,640 |
| **Maasmechelen** | 1250 | 80,302 | 80,302 | 161,854 |
| **Meeuwen-Gruitrode** | 370 | 38,494 | 38,494 | 77,358 |
| **Neerpelt** | 440 | 50,797 | 50,797 | 102,034 |
| **Nieuwerkerken** | 210 | 16,850 | 16,850 | 33,910 |
| **Opglabbeek** | 230 | 26,930 | 26,930 | 54,090 |
| **Overpelt** | 420 | 43,574 | 43,574 | 87,568 |
| **Peer** | 420 | 58,582 | 58,582 | 117,584 |
| **Riemst** | 570 | 33,191 | 33,191 | 66,952 |
| **Sint-Truiden** | 1310 | 59,645 | 59,645 | 120,600 |
| **Tessenderlo** | 480 | 49,215 | 49,215 | 98,910 |
| **Tongeren** | 1140 | 76,876 | 76,876 | 154,892 |
| **Wellen** | 240 | 19,616 | 19,616 | 39,472 |
| **Zonhoven** | 550 | 54,355 | 54,355 | 109,260 |
| **Zutendaal** | 160 | 18,416 | 18,416 | 36,992 |
| **Province Limburg** | 40,000 | 1,172,199 | None | 1,212,199 |
| **TOTAL** | **63,242** | **3,278,997** | **886,318** | **5,449,037** |

**INTER-MEDIA**

| | **Shares with voting rights** | | |
|---|---|---|---|
| | **Class AT** | **Class BT** | **Total** |
| **Alken** | 23 | 9,174 | 9,197 |
| **As** | 16 | 8,894 | 8,910 |
| **Beringen** | 86 | 35,213 | 35,299 |
| **Bilzen** | 62 | 24,459 | 24,521 |

| | | | |
|---|---|---|---|
| **Bocholt** | 26 | 12,175 | 12,201 |
| **Borgloon** | 21 | 9,659 | 9,680 |
| **Bree** | 31 | 15,041 | 15,072 |
| **Diepenbeek** | 37 | 12,934 | 12,971 |
| **Dilsen-Stokkem** | 40 | 14,121 | 14,161 |
| **Genk** | 130 | 57,853 | 57,983 |
| **Gingelom** | 17 | 6,632 | 6,649 |
| **Halen** | 19 | 8,236 | 8,255 |
| **Ham** | 21 | 9,836 | 9,857 |
| **Hamont-Achel** | 29 | 13,762 | 13,791 |
| **Hasselt** | 147 | 73,143 | 73,290 |
| **Hechtel-Eksel** | 24 | 10,714 | 10,738 |
| **Heers** | 15 | 5,615 | 5,630 |
| **Herk-de-Stad** | 25 | 15,895 | 15,920 |
| **Herstappe** | 1 | 94 | 95 |
| **Heusden-Zolder** | 64 | 25,988 | 26,052 |
| **Hoeselt** | 20 | 7,874 | 7,894 |
| **Houthalen-Helchteren** | 61 | 25,347 | 25,408 |
| **Kinrooi** | 25 | 10,570 | 10,595 |
| **Kortessem** | 17 | 8,675 | 8,692 |
| **Lanaken** | 51 | 23,109 | 23,160 |
| **Leopoldsburg** | 30 | 13,796 | 13,826 |
| **Laakdal** | 31 | 11,501 | 11,532 |
| **Lommel** | 66 | 30,181 | 30,247 |
| **Lummen** | 29 | 12,407 | 12,436 |
| **Maaseik** | 50 | 21,507 | 21,557 |
| **Maasmechelen** | 74 | 33,563 | 33,637 |
| **Meeuwen-** | 26 | 12,669 | 12,695 |

| | | | |
|---|---|---|---|
| **Gruitrode** | | | |
| **Neerpelt** | 33 | 16,121 | 16,154 |
| **Nieuwerkerken** | 14 | 5,453 | 5,467 |
| **Opglabbeek** | 21 | 7,769 | 7,790 |
| **Overpelt** | 29 | 11,117 | 11,146 |
| **Peer** | 33 | 11,514 | 11,547 |
| **Riemst** | 33 | 11,372 | 11,405 |
| **Sint-Truiden** | 79 | 34,765 | 34,844 |
| **Tessenderlo** | 36 | 17,579 | 17,615 |
| **Tongeren** | 61 | 28,707 | 28,768 |
| **Wellen** | 15 | 5,855 | 5,870 |
| **Zonhoven** | 42 | 18,429 | 18,471 |
| **Zutendaal** | 15 | 7,651 | 7,666 |
| **Province Limburg** | 10 | None | 10 |
| **Infrax Limburg** | 10 | None | 10 |
| **TOTAL** | **1,745** | **756,969** | **758,714** |

**INTER-AQUA**

| | **Shares with voting rights** | | | **Shares without voting rights** |
|---|---|---|---|---|
| | **Class AR** | **Class BR** | **Total** | **Class WR** |
| **Alken** | 2 | 204,968 | 204,970 | 40,993 |
| **Beringen** | 5 | 936,262 | 936,267 | 187,252 |
| **Bocholt** | 2 | 357,313 | 357,315 | 71,462 |
| **Borgloon** | 2 | 153,977 | 153,979 | 30,795 |
| **Bree** | 2 | 266,274 | 266,276 | 53,254 |
| **Diepenbeek** | None | 494,174 | 494,174 | 98,834 |
| **Dilsen-Stokkem** | 2 | 469,761 | 469,763 | 93,952 |
| **Genk** | 7 | 1,348,116 | 1,348,123 | 269,623 |

| | | | | |
|---|---|---|---|---|
| **Gingelom** | 1 | 188,266 | 188,267 | 37,653 |
| **Halen** | 1 | 169,877 | 169,878 | 33,975 |
| **Ham** | 2 | 228,634 | 228,636 | 45,726 |
| **Hasselt** | 8 | 1,410,404 | 1,410,412 | 282,080 |
| **Hechtel-Eksel** | 2 | 369,428 | 369,430 | 73,885 |
| **Heers** | 1 | 68,407 | 68,408 | 13,681 |
| **Herk-de-Stad** | 2 | 280,747 | 280,749 | 56,149 |
| **Herstappe** | 1 | 10,385 | 10,386 | 2,077 |
| **Hoeselt** | 1 | 151,057 | 151,058 | 30,211 |
| **Houthalen-Helchteren** | 4 | 689,995 | 689,999 | 137,999 |
| **Kinrooi** | 2 | 261,314 | 261,316 | 52,262 |
| **Kortessem** | 1 | 105,458 | 105,459 | 21,091 |
| **Lanaken** | 3 | 594,097 | 594,100 | 118,819 |
| **Leopoldsburg** | 2 | 142,173 | 142,175 | 28,434 |
| **Lummen** | 2 | 246,576 | 246,578 | 49,315 |
| **Maaseik** | 3 | 608,399 | 608,402 | 121,679 |
| **Maasmechelen** | 4 | 731,732 | 731,736 | 146,346 |
| **Meeuwen-Gruitrode** | 2 | 411,685 | 411,687 | 82,337 |
| **Nieuwerkerken** | 1 | 241,715 | 241,716 | 48,343 |
| **Opglabbeek** | 2 | 445,371 | 445,373 | 89,074 |
| **Overpelt** | 2 | 521,166 | 521,168 | 104,233 |
| **Peer** | 2 | 433,508 | 433,510 | 86,701 |
| **Riemst** | 2 | 369,613 | 369,615 | 73,922 |
| **Sint-Truiden** | 4 | 965,144 | 965,148 | 193,028 |
| **Tongeren** | 4 | 454,265 | 454,269 | 90,853 |
| **Voeren** | 1 | 63,336 | 63,337 | 12,667 |
| **Zonhoven** | 3 | 569,224 | 569,227 | 113,844 |

| | | | | |
|---|---|---|---|---|
| **Zutendaal** | 1 | 168,752 | 168,753 | 33,750 |
| **Infrax Limburg** | 10 | None | 10 | None |
| **TOTAL** | **96** | **15,131,573** | **15,131,669** | **3,026,299** |

7.5.3. **General Meeting**

Twice a year the general meeting of shareholders of each of the Guarantors is convened: in the course of the first semester for discussing and approving the annual financial statements of the previous financial year, and in the course of the second semester for a discussion on the budgets and the strategy for the following year.

## 8. Selected Financial Information Concerning the Issuer and the Guarantors

### 8.1 Selected historical financial information of the Issuer for the six month period ended 30 June 2013 and for the financial years ended 31 December 2012, 31 December 2011 and 31 December 2010

The following tables set out in summary form certain balance sheet, income statement and cash flow information relating to the Issuer. The information for the six month period ended 30 June 2013 has been extracted from the unaudited financial statements of the Issuer for the six month period ended 30 June 2013. The information for the years ended 31 December 2012, 31 December 2011 and 31 December 2010 has been extracted from the audited financial statements of the Issuer for the years ended 31 December 2012, 31 December 2011 and 31 December 2010. The unaudited financial statements of the Issuer of the six month period ended 30 June 2013 will be approved by the Issuer's Board of Directors on 3 October 2013. The audited financial statements of the Issuer of the year ended 31 December 2012 have been approved by the Issuer's annual general meeting of shareholders on 27 March 2013.

*In respect of the balance sheet and income statement information for the financial years ended 31 December 2012, 2011 and 2010*

The information for the financial years ended 31 December 2012, 2011 and 2010 has been extracted from the audited financial statements of the Issuer for the years ended 31 December 2012, 2011 and 2010. The audited statements of the Issuer have all been prepared in accordance with the applicable accounting framework in Belgium ("**Belgian GAAP**").

*In respect of the cash flow information for the six month period ended 30 June 2013 and for the financial years ended 31 December 2012, 2011 and 2010*

Since Belgian GAAP do not require cash flow statements and since the Issuer's annual audited financial statements thus do not include such statements, an overview of sources and application of funds has specifically been prepared by the Issuer in the light of the Programme. The table containing these cash-flow information for the financial years 2012, 2011 and 2010 is based on the audited financial data for the Issuer of the said years and is, in relation to the method of calculation, based on the formulas as used by the ACCON software (software used to file statutory accounts in Belgium).

The table containing the cash-flow information for the six month period ended 30 June 2013 is based on the unaudited financial data for the Issuer of the six month period ended 30 June 2013 and is, in relation to the method of calculation, based on the formulas as used by the ACCON software (software used to file statutory accounts in Belgium).

**Balance Sheet and Income Statement of the Issuer as at 30 June 2013, 31 December 2012, 31 December 2011 and 31 December 2010**

| | ISSUER | | | |
|---|---|---|---|---|
| | **30/06/13 (unaudited)** | **31/12/2012** | **31/12/2011** | **31/12/2010** |
| **Balance sheet (thousands of EUR)** | | | | |
| Fixed Assets | 20,484 | 19,266 | 10,912 | 7,343 |
| Current Assets | 365,110 | 271,173 | 175,311 | 153,495 |
| **Total Assets** | **385,594** | **290,439** | **186,222** | **160,838** |
| Equity | 11,936 | 11,846 | 11,837 | 3,250 |
| Provisions | 0 | 0 | 0 | 0 |
| Long Term Debt | 149,625 | 151,375 | 65,625 | 0 |
| Short Term Debt | 220,821 | 126,779 | 107,906 | 156,850 |
| Other Liabilities | 3,213 | 439 | 854 | 738 |
| **Total Liabilities** | **385,594** | **290,439** | **186,222** | **160,838** |
| | | | | |
| **Income Statement (thousands of EUR)** | | | | |
| Operating Income | 4,141 | 6,620 | 4,677 | 4,025 |
| Financial Income | 0 | 0 | 0 | 0 |
| Extraordinary Income | 0 | 0 | 0 | 0 |
| Operating Charges | -4,051 | -6,442 | -4,502 | -3,885 |
| Financial Charges | 0 | 0 | 0 | 0 |
| Extraordinary Charges | 0 | 0 | 0 | 0 |
| Income taxes | 0 | 0 | 0 | 0 |
| Adjustment of income taxes | 0 | 0 | 0 | 0 |
| **Profit (Loss) of the year** | **90** | **179** | **175** | **140** |

**Cash-flow information of the Issuer as at 30 June 2013, 31 December 2012, 31 December 2011 and 31 December 2010**

| (thousands of EUR) | | ISSUER | | | |
|---|---|---|---|---|---|
| | | 30/06/2013 (unaudited) | 31/12/2012 | 31/12/2011 | 31/12/2010 |
| Operating activities composed of | Cashflow from operating activities | 3,361 | 5,043 | 3,545 | 3,221 |
| | Change in operating liabilities | 34,453 | 4,984 | 4,118 | -3,387 |
| | Change in operating assets | -92,828 | -94,530 | -16,749 | -61,009 |
| | Change in provisions and deferred taxes | 0 | 0 | 0 | 0 |
| **Operating cashflow after taxes (1)** | | **-55,014** | **-84,504** | **-9,086** | **-61,175** |
| Investing activities in | Formation expenses | 0 | 0 | 0 | 0 |
| | Intangible fixed assets | -3,285 | -8,888 | -4,624 | -3,840 |
| | Tangible fixed assets | -1,204 | -4,330 | -2,310 | -1,701 |
| | Financial fixed assets | 0 | 0 | -5 | -3 |
| | Proceeds from financial fixed assets | 0 | 0 | 0 | 0 |
| | Loss/gain on disposal of fixed assets | 0 | 0 | 0 | 0 |
| **Investing cashflow (2)** | | **-4,489** | **-13,218** | **-6,939** | **-5,543** |
| **Free cashflow (before financing (1+2))** | | **-59,503** | **-97,722** | **-16,025** | **-66,718** |
| Financing activities | Equity | 0 | 0 | 8,946 | 363 |
| | Financial debts | 66,120 | 106,881 | 29,581 | 89,749 |
| | Other debts | -5,507 | -7,827 | -17,435 | -43,012 |
| **Financing cashflow (3)** | | **60,612** | **99,054** | **21,092** | **47,099** |
| **Total cashflow (1+2+3)** | | **1,110** | **1,332** | **5,067** | **-19,619** |
| Cash inflow | | 103,934 | 116,907 | 46,189 | 93,333 |
| Cash outflow | | -102,824 | -115,575 | -41,122 | -112,952 |
| **Net increase/decrease in cash and current investments** | | **1,110** | **1,332** | **5,067** | **-19,619** |

## 8.2 Further historical financial information of the Guarantors for the six month period ended 30 June 2013 and for the financial years ended 31 December 2012, 31 December 2011 and 31 December 2010

The following tables set out in summary form certain balance sheet, income statement and cash flow information relating to each of the Guarantors. As Riobra only became part of the Infrax Economic Group in 2011, no financial information is included in the tables below for Riobra for the year 2010.

The unaudited financial statements of Infrax West, Inter-energa, Inter-media and Inter-aqua for the six month period ended 30 June 2013 will be approved by the Board of Directors of respectively Infrax West, Inter-energa, Inter-media and Inter-aqua in the course of October/November 2013. The unaudited financial statements of Infrax Limburg, PBE, Riobra and IVEG for the six month period ended 30 June 2013 have already been approved by the Board of Directors of respectively Infrax Limburg, PBE, Riobra and IVEG.

Please note in respect of such financial information that the same reservations as set out under section 8.1 (*Selected historical financial information of the Issuer for the six month period ended 30 June 2013 and the financial years ended 31 December 2012, 31 December 2011 and 31 December 2010*) on page 143 above, apply:

*In respect of the balance sheet and income statement information for the financial years ended 31 December 2012, 2011 and 2010*

The information for the financial years ended 31 December 2012, 2011 and 2010 has been extracted from the audited financial statements of the Guarantors for the years ended 31 December 2012, 2011 and 2010. The audited statements of the Guarantors have all been prepared in accordance with Belgian GAAP.

*In respect of the cash flow information for the six month period ended 30 June 2013 and for the financial years ended 31 December 2012, 2011 and 2010*

Since Belgian GAAP do not require cash flow statements and since the Guarantors' annual audited financial statements thus do not include such statements, an overview of sources and application of funds has specifically been prepared by the Guarantors in the light of the Programme. The table containing these cash-flow information for the financial years 2012, 2011 and 2010 is based on the audited financial data for the Guarantors of the said years and is, in relation to the method of calculation, based on the formulas as used by the ACCON software (software used to file statutory accounts in Belgium).

The table containing the cash-flow information for the six month period ended 30 June 2013 is based on the unaudited financial data for the Guarantors of the six month period ended 30 June 2013 and is, in relation to the method of calculation, based on the formulas as used by the ACCON software (software used to file statutory accounts in Belgium).

**Balance Sheet and Income Statement of the Guarantors as at 30 June 2013 (unaudited)**

| | INFRAX LIMBURG | INTER-ENERGA | INTER-AQUA | INTER-MEDIA | INFRAX WEST | IVEG | PBE | RIOBRA |
|---|---|---|---|---|---|---|---|---|
| | 30/06/2013 | 30/06/2013 | 30/06/2013 | 30/06/2013 | 30/06/2013 | 30/06/2013 | 30/06/2013 | 30/06/2013 |
| **Balance sheet (thousands of EUR)** | | | | | | | | |
| Fixed Assets | 258,996 | 1,146,339 | 642,561 | 22,680 | 578,193 | 255,229 | 210,450 | 166,673 |
| Current Assets | 39,993 | 228,895 | 20,663 | 106,979 | 129,216 | 41,560 | 67,338 | 3,102 |
| **Total Assets** | **298,988** | **1,375,235** | **663,225** | **129,658** | **707,409** | **296,790** | **277,788** | **169,774** |
| Equity | 244,680 | 880,291 | 467,974 | 76,274 | 480,071 | 169,069 | 194,829 | 148,199 |
| Provisions | 0 | 41,157 | 0 | 22,590 | 49,048 | 6,205 | 14,390 | 557 |
| Long Term Debt | 126 | 223,951 | 141,568 | 20,106 | 90,534 | 69,863 | 23,206 | 13,500 |
| Short Term Debt | 53,656 | 156,233 | 51,521 | 8,525 | 68,972 | 30,125 | 33,644 | 7,190 |
| Other Liabilities | 526 | 73,603 | 2,162 | 2,163 | 18,784 | 21,527 | 11,718 | 328 |
| **Total Liabilities** | **298,988** | **1,375,235** | **663,225** | **129,658** | **707,409** | **296,790** | **277,788** | **169,774** |
| | | | | | | | | |
| **Income Statement (thousands of EUR)** | | | | | | | | |
| Operating Income | 38,083 | 193,082 | 17,314 | 9,064 | 65,080 | 39,148 | 35,333 | 5,645 |
| Financial Income | 7,486 | 614 | 901 | 3,440 | 2,798 | 312 | 1,207 | 119 |
| Extraordinary Income | 7,550 | 1,029 | 0 | 345 | 276 | 547 | 175 | 11 |
| Operating Charges | -37,730 | -163,566 | -13,014 | -6,436 | -55,805 | -33,672 | -31,077 | -3,837 |
| Financial Charges | -533 | -6,467 | -2,979 | -555 | -1,796 | -1,521 | -791 | -335 |
| Extraordinary Charges | -7,550 | -7,545 | 0 | 0 | -1,217 | -1,097 | -1,037 | -1 |
| Income taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Adjustment of income taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Profit (Loss) of the year** | **7,307** | **17,147** | **2,223** | **5,857** | **9,336** | **3,718** | **3,810** | **1,602** |

**Balance Sheet and Income Statement of the Guarantors as at 31 December 2012**

| | INFRAX LIMBURG | INTER-ENERGA | INTER-AQUA | INTER-MEDIA | INFRAX WEST | IVEG | PBE | RIOBRA |
|---|---|---|---|---|---|---|---|---|
| | 31/12/2012 | 31/12/2012 | 31/12/2012 | 31/12/2012 | 31/12/2012 | 31/12/2012 | 31/12/2012 | 31/12/2012 |
| **Balance sheet (thousands of EUR)** | | | | | | | | |
| Fixed Assets | 252,365 | 1,141,873 | 631,680 | 26,146 | 564,997 | 252,947 | 213,508 | 164,457 |
| Current Assets | 36,615 | 186,238 | 20,333 | 102,438 | 118,146 | 34,976 | 56,377 | 4,753 |
| **Total Assets** | **288,980** | **1,328,110** | **652,013** | **128,584** | **683,143** | **287,923** | **269,885** | **169,210** |
| Equity | 237,373 | 862,925 | 460,107 | 70,503 | 470,280 | 164,956 | 191,020 | 147,032 |
| Provisions | 0 | 41,157 | 0 | 22,590 | 49,048 | 6,340 | 14,390 | 557 |
| Long Term Debt | 167 | 230,624 | 142,568 | 21,535 | 94,430 | 71,230 | 23,584 | 13,500 |
| Short Term Debt | 51,438 | 125,959 | 49,324 | 12,363 | 51,414 | 27,364 | 31,789 | 8,121 |
| Other Liabilities | 1 | 67,446 | 14 | 1,593 | 17,971 | 18,033 | 9,102 | 1 |
| **Total Liabilities** | **288,980** | **1,328,110** | **652,013** | **128,584** | **683,143** | **287,923** | **269,885** | **169,210** |
| | | | | | | | | |
| **Income Statement (thousands of EUR)** | | | | | | | | |
| Operating Income | 76,601 | 380,187 | 35,149 | 19,318 | 134,176 | 84,996 | 71,991 | 11,044 |
| Financial Income | 10,821 | 577 | 1,829 | 6,940 | 6,028 | 435 | 2,342 | 267 |
| Extraordinary Income | 15,111 | 9,137 | 86 | 839 | 2,550 | 1,956 | 2,322 | 1 |
| Operating Charges | -75,784 | -308,137 | -26,646 | -13,365 | -119,706 | -71,674 | -61,658 | -9,126 |
| Financial Charges | -978 | -11,652 | -5,919 | -1,221 | -4,211 | -2,741 | -1,090 | -565 |
| Extraordinary Charges | -15,100 | -18,266 | -1,966 | 0 | -3,471 | -3,084 | -2,856 | -3 |
| Income taxes | 0 | 0 | 0 | 0 | 0 | 0 | -2 | -1 |
| Adjustment of income taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Profit (Loss) of the year** | **10,672** | **51,845** | **2,532** | **12,511** | **15,366** | **9,888** | **11,049** | **1,616** |

**Balance Sheet and Income statement of the Guarantors as at 31 December 2011**

| | INFRAX LIMBURG | INTER-ENERGA | INTER-AQUA | INTER-MEDIA | INFRAX WEST | IVEG | PBE | RIOBRA |
|---|---|---|---|---|---|---|---|---|
| | 31/12/2011 | 31/12/2011 | 31/12/2011 | 31/12/2011 | 31/12/2011 | 31/12/2011 | 31/12/2011 | 31/12/2011 |
| **Balance sheet (thousands of EUR)** | | | | | | | | |
| Fixed Assets | 259,012 | 1,118,217 | 593,110 | 25,384 | 537,972 | 218,874 | 213,304 | 150,951 |
| Current Assets | 24,155 | 127,979 | 27,739 | 101,711 | 92,641 | 37,580 | 42,438 | 4,472 |
| **Total Assets** | **283,167** | **1,246,195** | **620,849** | **127,095** | **630,612** | **256,454** | **255,742** | **155,422** |
| Equity | 238,854 | 845,177 | 442,471 | 66,219 | 460,099 | 153,035 | 190,105 | 137,178 |
| Provisions | 0 | 40,037 | 0 | 22,590 | 41,715 | 6,296 | 16,332 | 160 |
| Long Term Debt | 353 | 208,434 | 130,454 | 24,291 | 77,705 | 66,892 | 15,318 | 14,250 |
| Short Term Debt | 43,958 | 85,020 | 46,473 | 12,304 | 35,320 | 16,069 | 22,987 | 3,779 |
| Other Liabilities | 1 | 67,528 | 1,450 | 1,691 | 15,773 | 14,162 | 11,000 | 55 |
| **Total Liabilities** | **283,167** | **1,246,195** | **620,849** | **127,095** | **630,612** | **256,454** | **255,742** | **155,422** |
| | | | | | | | | |
| **Income statement (thousands of EUR)** | | | | | | | | |
| Operating Income | 71,560 | 319,632 | 33,256 | 19,084 | 121,645 | 63,710 | 69,022 | 11,858 |
| Financial Income | 11,565 | 802 | 1,118 | 11,031 | 6,759 | 366 | 2,632 | 207 |
| Extraordinary Income | 15,225 | 11,729 | 1 | 995 | 5,590 | 4,019 | 373 | 0 |
| Operating Charges | -70,460 | -249,343 | -21,857 | -13,813 | -108,180 | -51,316 | -61,729 | -10,226 |
| Financial Charges | -824 | -11,395 | -6,086 | -1,655 | -3,498 | -1,853 | -481 | -287 |
| Extraordinary Charges | -15,100 | -17,754 | -1,102 | 0 | -5,740 | -2,623 | -1,914 | -3 |
| Income taxes | 0 | 0 | 0 | 0 | 0 | 0 | -3 | 0 |
| Adjustment of income taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Profit (Loss) of the year** | **11,966** | **53,671** | **5,331** | **15,642** | **16,576** | **12,303** | **7,900** | **1,548** |

**Balance Sheet and Income Statement of the Guarantors as at 31 December 2010**

| | INFRAX LIMBURG | INTER-ENERGA | INTER-AQUA | INTER-MEDIA | INFRAX WEST | IVEG | PBE |
|---|---|---|---|---|---|---|---|
| | 31/12/2010 | 31/12/2010 | 31/12/2010 | 31/12/2010 | 31/12/2010 | 31/12/2010 | 31/12/2010 |
| **Balance sheet (thousands of EUR)** | | | | | | | |
| Fixed Assets | 213,102 | 1,051,867 | 543,227 | 31,333 | 498,840 | 185,677 | 184,397 |
| Current Assets | 68,123 | 100,136 | 10,408 | 109,530 | 78,198 | 13,516 | 54,841 |
| **Total Assets** | **281,225** | **1,152,003** | **553,635** | **140,863** | **577,038** | **199,193** | **239,237** |
| Equity | 238,885 | 776,701 | 400,301 | 58,971 | 419,685 | 134,175 | 176,759 |
| Provisions | 0 | 34,235 | 0 | 23,162 | 36,608 | 8,030 | 12,801 |
| Long Term Debt | 619 | 175,994 | 120,791 | 41,364 | 60,348 | 30,454 | 0 |
| Short Term Debt | 41,720 | 114,161 | 32,543 | 15,568 | 47,750 | 17,475 | 41,068 |
| Other Liabilities | 1 | 50,912 | 0 | 1,798 | 12,648 | 9,059 | 8,610 |
| **Total Liabilities** | **281,225** | **1,152,003** | **553,635** | **140,863** | **577,038** | **199,193** | **239,237** |
| | | | | | | | |
| **Income statement (thousands of EUR)** | | | | | | | |
| Operating Income | 67,579 | 303,514 | 29,224 | 20,789 | 113,827 | 52,914 | 75,891 |
| Financial Income | 10,763 | 372 | 810 | 6,885 | 4,814 | 329 | 942 |
| Extraordinary Income | 15,518 | 7,361 | 44 | 475 | 3,266 | 1,971 | 78 |
| Operating Charges | -66,518 | -239,061 | -18,788 | -14,291 | -93,492 | -44,883 | -66,249 |
| Financial Charges | -944 | -10,755 | -5,403 | -2,134 | -3,404 | -2,258 | -59 |
| Extraordinary Charges | -15,193 | -16,237 | -3,213 | 0 | -7,664 | -1,753 | -251 |
| Income taxes | 0 | 0 | 0 | 0 | -36 | -1 | -2 |
| Adjustment of income taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Profit (Loss) of the year** | **11,205** | **45,194** | **2,674** | **11,725** | **17,311** | **6,319** | **10,350** |

**Cash-flow information of the Guarantors as at 30 June 2013 (unaudited)**

| (thousands of EUR) | (Belgian GAAP) | INFRAX LIMBURG | INTER-ENERGA | INTER-AQUA | INTER-MEDIA | INFRAX WEST | IVEG | PBE | RIOBRA |
|---|---|---|---|---|---|---|---|---|---|
| | | 30/06/2013 | 30/06/2013 | 30/06/2013 | 30/06/2013 | 30/06/2013 | 30/06/2013 | 30/06/2013 | 30/06/2013 |
| Operating activities composed of | Cashflow from operating activities | 3,963 | 38,166 | 9,947 | 5,340 | 16,385 | 7,932 | 6,809 | 3,794 |
| | Change in operating liabilities | -2,389 | 7,895 | 2,053 | 2,087 | 844 | 922 | 2,859 | -262 |
| | Change in operating assets | -3,517 | -40,976 | -329 | -6,506 | -11,331 | -6,332 | -11,680 | 693 |
| | Change in provisions and deferred taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Operating cashflow after taxes (1)** | | **-1,942** | **5,085** | **11,670** | **921** | **5,899** | **2,522** | **-2,012** | **4,225** |
| Investing activities in | Formation expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Intangible fixed assets | 0 | -86 | -207 | 0 | -116 | -14 | 0 | -104 |
| | Tangible fixed assets | -525 | -24,754 | -18,983 | 3,285 | -18,796 | -5,712 | -9,107 | -4.421 |
| | Financial fixed assets | -7,306 | 0 | 0 | 0 | -2,155 | -1,007 | 8,637 | 0 |
| | Proceeds from financial fixed assets | 4,543 | 0 | 0 | 613 | 937 | 243 | 547 | 7 |
| | Loss/gain on disposal of fixed assets | 0 | 6 | 0 | 0 | -1 | 0 | 89 | 0 |
| **Investing cashflow (2)** | | **-3,288** | **-24,835** | **-19,190** | **3,898** | **-20,131** | **-6,490** | **166** | **-4,519** |
| **Free cashflow (before financing (1+2))** | | **-5,230** | **-19,749** | **-7,520** | **4,818** | **-14,232** | **-3,968** | **-1,846** | **-294** |
| Financing activities | Equity | 0 | 403 | 6,229 | 0 | 500 | 400 | 0 | -323 |
| | Financial debts | -129 | -7,154 | -1,000 | -1,362 | -5,707 | -1,204 | -490 | -2 |
| | Other debts | 5,219 | 29,017 | 2,292 | -5,422 | 19,338 | 5,170 | 1,725 | -340 |
| **Financing cashflow (3)** | | **5,090** | **22,266** | **7,521** | **-6,783** | **14,131** | **4,366** | **1,234** | **-665** |
| **Total cashflow (1+2+3)** | | **-140** | **2,517** | **1** | **-1,965** | **-100** | **398** | **-612** | **-959** |
| Cash inflow | | 13,725 | 75,487 | 20,520 | 11,324 | 38,005 | 14,667 | 20,665 | 4.493 |
| Cash outflow | | -13,865 | -72,970 | -20,519 | -13,289 | -38,105 | -14,268 | -21,277 | -5.452 |
| **Net increase/decrease in cash and current investments** | | **-140** | **2,517** | **1** | **-1,965** | **-100** | **398** | **-612** | **-959** |

**Cash-flow information of the Guarantors as at 31 December 2012**

| (thousands of EUR) | **(Belgian GAAP)** | **INFRAX LIMBURG** | **INTER-ENERGA** | **INTER-AQUA** | **INTER-MEDIA** | **INFRAX WEST** | **IVEG** | **PBE** | **RIOBRA** |
|---|---|---|---|---|---|---|---|---|---|
| | | 31/12/2012 | 31/12/2012 | 31/12/2012 | 31/12/2012 | 31/12/2012 | 31/12/2012 | 31/12/2012 | 31/12/2012 |
| Operating activities composed of | Cashflow from operating activities | 7,774 | 96,710 | 17,559 | 11,650 | 35,602 | 19,598 | 14,075 | 7.051 |
| | Change in operating liabilities | 1,782 | -1,733 | -1,380 | 103 | 3,315 | 5,994 | -1,893 | -890 |
| | Change in operating assets | -13,316 | -60,360 | 5,860 | -861 | -22,337 | 1,532 | -14,163 | 313 |
| | Change in provisions and deferred taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Operating cashflow after taxes (1)** | | **-3.760** | **34,616** | **22,039** | **10,893** | **16,581** | **27,124** | **-1,980** | **6,473** |
| Investing activities in | Formation expenses | 0 | 0 | 0 | 0 | 0 | 0 | -182 | 0 |
| | Intangible fixed assets | -1,225 | -58 | -856 | 0 | -616 | -139 | 0 | -493 |
| | Tangible fixed assets (*) | -1,309 | -63,268 | -53,822 | -6,462 | -47,161 | -30,408 | -13,402 | -18.295 |
| | Financial fixed assets | 6,905 | 0 | 0 | 4,918 | 3,764 | 0 | 5,721 | 0 |
| | Proceeds from financial fixed assets | 5,137 | 0 | 0 | 1,481 | 1,704 | 334 | 1,260 | 21 |
| | Loss/gain on disposal of fixed assets | 37 | -2,786 | 0 | 0 | -677 | -864 | 1,644 | 0 |
| **Investing cashflow (2)** | | **9,545** | **-66,112** | **-54,678** | **-63** | **-42,985** | **-31,077** | **-4,959** | **-18,767** |
| **Free cashflow (before financing (1+2))** | | **5,785** | **-31,496** | **-32,638** | **10,830** | **-26,404** | **-3,953** | **-6,939** | **-12,294** |
| Financing activities | Equity (*) | 59 | 347 | 19,706 | 156 | 7,096 | -3,519 | 14 | 9.997 |
| | Financial debts | -272 | 25,681 | 14,655 | -2,627 | 24,212 | 5,376 | 9,309 | -750 |
| | Other debts | -6,427 | 4,868 | -3,252 | -8,482 | -4,712 | 1,407 | -2,395 | 3.642 |
| **Financing cashflow (3)** | | **-6,640** | **30,896** | **31,109** | **-10,954** | **26,597** | **3,264** | **6,928** | **12,889** |
| **Total cashflow (1+2+3)** | | **-856** | **-600** | **-1,530** | **-124** | **192** | **-689** | **-11** | **594** |
| Cash inflow | | 21,693 | 127,606 | 57,780 | 18,309 | 75,695 | 34,242 | 32,023 | 21.023 |
| Cash outflow | | -22,549 | -128,206 | -59,310 | -18,433 | -75,502 | -34,931 | -32,034 | -20.429 |
| **Net increase/decrease in cash and current investments** | | **-856** | **-600** | **-1,530** | **-124** | **192** | **-689** | **-11** | **594** |

(*) A correction was made for the cancellation of revaluation surpluses in 2010 for a total amount of EUR 143,192,000 due to decisions of the CREG.

**Cash-flow information of the Guarantors as at 31 December 2011**

| (thousands of EUR) | **(Belgian GAAP)** | **INFRAX LIMBURG** | **INTER-ENERGA** | **INTER-AQUA** | **INTER-MEDIA** | **INFRAX WEST** | **IVEG** | **PBE** | **RIOBRA** |
|---|---|---|---|---|---|---|---|---|---|
| | | 31/12/2011 | 31/12/2011 | 31/12/2011 | 31/12/2011 | 31/12/2011 | 31/12/2011 | 31/12/2011 | 31/12/2011 |
| Operating activities composed of | Cashflow from operating activities | 9,157 | 101,660 | 18,359 | 12,587 | 33,781 | 18,606 | 17,717 | 6.241 |
| | Change in operating liabilities | -230 | 18,412 | -398 | 83 | 4,027 | 4,256 | -7,436 | -3.256 |
| | Change in operating assets | 44,263 | -29,467 | -15,825 | 7,422 | -14,476 | -23,662 | 10,952 | 5.266 |
| | Change in provisions and deferred taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Operating cashflow after taxes (1)** | | **53.190** | **90,605** | **2,136** | **20,092** | **23,332** | **-800** | **21,233** | **8,251** |
| Investing activities in | Formation expenses | 0 | 0 | 0 | 0 | 0 | 0 | -1,750 | 0 |
| | Intangible fixed assets | -1,300 | -231 | -420 | 0 | -535 | -222 | 0 | 0 |
| | Tangible fixed assets | -1,317 | -56,710 | -63,247 | -3,142 | -30,944 | -25,815 | -14,709 | -11.444 |
| | Financial fixed assets | -45,307 | 0 | 0 | 6,950 | 2,900 | -1,059 | -2,563 | -486 |
| | Proceeds from financial fixed assets | 4,776 | 0 | 0 | 4,805 | 3,824 | 265 | 1,667 | 5 |
| | Loss/gain on disposal of fixed assets | 49 | -1,133 | 0 | 0 | 1,292 | -157 | -148 | 0 |
| **Investing cashflow (2)** | | **-43.099** | **-58,074** | **-63,667** | **8,613** | **-23,463** | **-26,989** | **-17,503** | **-11,925** |
| **Free cashflow (before financing (1+2))** | | **10.091** | **32,531** | **-61,531** | **28,705** | **-131** | **-27,789** | **3,730** | **-3,674** |
| Financing activities | Equity | 199 | 630 | 41,010 | 48 | 8,710 | -985 | -44 | 3.165 |
| | Financial debts | -296 | 34,938 | 10,766 | -17,879 | 24,727 | 37,527 | 16,244 | 3.270 |
| | Other debts | -9,698 | -68,024 | 11,271 | -10,925 | -32,861 | -8,051 | -21,376 | -1.947 |
| **Financing cashflow (3)** | | **-9.795** | **-32,456** | **63,047** | **-28,756** | **576** | **28,491** | **-5,177** | **4,488** |
| **Total cashflow (1+2+3)** | | **296** | **75** | **1,516** | **-52** | **444** | **702** | **-1,447** | **814** |
| Cash inflow | | 58,444 | 155,640 | 81,406 | 31,894 | 79,260 | 60,654 | 46,580 | 17.947 |
| Cash outflow | | -58,148 | -155,565 | -79,890 | -31,946 | -78,816 | -59,951 | -48,027 | -17.133 |
| **Net increase/decrease in cash and current investments** | | **296** | **75** | **1,516** | **-52** | **444** | **702** | **-1,447** | **814** |

**Cash-flow information of the Guarantors as at 31 December 2010**

| (thousands of EUR) | **(Belgian GAAP)** | **INFRAX LIMBURG** | **INTER-ENERGA** | **INTER-AQUA** | **INTER-MEDIA** | **INFRAX WEST** | **IVEG** | **PBE** |
|---|---|---|---|---|---|---|---|---|
| | | 31/12/2010 | 31/12/2010 | 31/12/2010 | 31/12/2010 | 31/12/2010 | 31/12/2010 | 31/12/2010 |
| Operating activities composed of | Cashflow from operating activities | 8,576 | 115,603 | 9,806 | 13,743 | 36,240 | 18,117 | 22.226 |
| | Change in operating liabilities | -3,242 | 27,831 | 1,877 | -1,822 | 5,004 | 1,073 | 5.085 |
| | Change in operating assets | 3,398 | -77,977 | -1,794 | -5,474 | 30,280 | 8,759 | -13.512 |
| | Change in provisions and deferred taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Operating cashflow after taxes (1)** | | **8,733** | **65,458** | **9,889** | **6,446** | **71,525** | **27,949** | **13,798** |
| Investing activities in | Formation expenses | 0 | 0 | 0 | 0 | -21 | 0 | -468 |
| | Intangible fixed assets | -884 | -55 | -648 | 0 | -1,368 | -116 | -422 |
| | Tangible fixed assets | -643 | -49,610 | -67,086 | 446 | -38,019 | -10,837 | -15.685 |
| | Financial fixed assets | -4,769 | 0 | 0 | 0 | -2,303 | -1,275 | -3.183 |
| | Proceeds from financial fixed assets | 3,918 | 0 | 0 | 895 | 1,110 | 194 | 874 |
| | Loss/gain on disposal of fixed assets | 640 | -956 | 0 | 21 | 523 | -172 | -141 |
| **Investing cashflow (2)** | | **-1,738** | **-50,622** | **-67,734** | **1,362** | **-40,079** | **-12,206** | **-19,025** |
| **Free cashflow (before financing (1+2))** | | **6,995** | **14,836** | **-57,845** | **7,808** | **31,446** | **15,743** | **-5,227** |
| Financing activities | Equity | 293 | 658 | 42,056 | 412 | 67,647 | 261 | 411 |
| | Financial debts | -340 | -11,331 | -3,535 | -3,207 | -5,123 | -2,440 | 0 |
| | Other debts | -7,967 | -8,859 | 19,221 | -7,760 | -103,941 | -13,677 | 58 |
| **Financing cashflow (3)** | | **-8,015** | **-19,532** | **57,741** | **-10,555** | **-41,418** | **-15,855** | **468** |
| **Total cashflow (1+2+3)** | | **-1,020** | **-4,696** | **-104** | **-2,747** | **-9,972** | **-112** | **-4,758** |
| Cash inflow | | 16,825 | 144,092 | 72,960 | 15,516 | 140,805 | 28,404 | 28.653 |
| Cash outflow | | -17,845 | -148,788 | -73,064 | -18,263 | -150,777 | -28,516 | -33.412 |
| **Net increase/decrease in cash and current investments** | | **-1,020** | **-4,696** | **-104** | **-2,747** | **-9,972** | **-112** | **-4,758** |

## 8.3 Selected historical unaudited condensed aggregated financial information of the Issuer and the Guarantors for the six month period ended 30 June 2013 and for the financial years ended 31 December 2012, 31 December 2011 and 31 December 2010

The following tables summarise selected unaudited balance sheet, income statement and cash flow information relating to the Issuer and the Guarantors. This unaudited selected information is an **aggregation** of the unaudited financial statements of the Issuer and the Guarantors for the six month period ended 30 June 2013 and of the audited financial statements of the Issuer and the Guarantors for the years ended 31 December 2012, 2011 and 2010 and adjusted for a selection of eliminiations and adjustments. It should be noted that the selected financial information set out in the tables below cannot be considered as consolidated figures of the Infrax Economic Group since, amongst others, (i) the accounting treatment and valuation rules are not identical in each of the entities of the Infrax Economic Group (see section 8.6 (*Accounting policies of the Issuer and the Guarantors*) on page 164 below) and (ii) although elimination of the material intragroup transactions are considered, not all intragroup transactions are eliminated. The term "aggregation" is thus used for (i) adding the individual audited financial statements of the Issuer and the Guarantors together, and (ii) eliminating the material intragroup transactions.

An overview of the intragroup eliminations for the year 2012 is set out below:

- Participating interest in the Issuer by the shareholders of the Issuer;
- Participating interest in Inter-energa, Inter-aqua and Inter-media by Infrax Limburg;
- Participating interest in Riobra by PBE;
- Shareholder loans granted by Infrax Limburg to Inter-energa (2 loans) en Inter-aqua (1 loan);
- Balance of the current account of the DSOs with the Issuer;
- Opex-retribution of the Issuer[15];
- Intragroup dividends payable in 2013 by the Issuer, Inter-energa, Inter-aqua en Inter-media;
- Intragroup dividends paid in 2012 by the Issuer, Inter-energa, Inter-aqua en Inter-media;
- Interests received by Infrax Limburg on shareholders loans from Inter-aqua and Inter-energa;
- Operating Income: intragroup invoicing of costs/revenues/capex between the Issuer and the Guarantors-DSOs;
- Financial Income: netting of the financial profit of the Issuer plus interests on the current account;
- Extraordinary Income: amongst other things, addition to the pension fund of Infrax Limburg.

Please note in respect of such financial information that the same reservations as set out under section 8.1 (*Selected historical financial information of the Issuer for the six month period ended 30 June 2013 and for the financial years ended 31 December 2012, 31 December 2011 and 31 December 2010*) on page 143 above, apply:

*In respect of the balance sheet and income statement information for the financial years ended 31 December 2012, 2011 and 2010*

The information for the financial years ended 31 December 2012, 2011 and 2010 has been extracted from the audited financial statements of the Guarantors for the years ended 31 December 2012, 2011

[15] The Opex-retribution of the Issuer relates to a reasonable compensation by the Guarantors-DSO's for profit on various assets owned by the Issuer.

and 2010. The audited statements of the Guarantors have all been prepared in accordance with Belgian GAAP.

*In respect of the cash flow information for the six month period ended 30 June 2013 and for the financial years ended 31 December 2012, 2011 and 2010*

Since Belgian GAAP do not require cash flow statements and since the Guarantors' annual audited financial statements thus do not include such statements, an overview of sources and application of funds has specifically been prepared by the Guarantors in the light of the Programme. The table containing these cash-flow information for the financial years 2012, 2011 and 2010 is based on the audited financial data for the Guarantors of the said years and is, in relation to the method of calculation, based on the formulas as used by the ACCON software (software used to file statutory accounts in Belgium).

The table containing the cash-flow information for the six month period ended 30 June 2013 is based on the unaudited financial data for the Guarantors of the six month period ended 30 June 2013 and is, in relation to the method of calculation, based on the formulas as used by the ACCON software (software used to file statutory accounts in Belgium).

**Unaudited Condensed Aggregated Selection of Financial Information as at 30 June 2013, 31 December 2012, 2011 and 2010**

| (thousands of EUR) | Total Issuer & Guarantors | | | | Eliminations | | | | Issuer & Guarantors aggregated | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 30/06/2013 | 31/12/2012 | 31/12/2011 | 31/12/2010 | 30/06/2013 | 31/12/2012 | 31/12/2011 | 31/12/2010 | 30/06/2013 | 31/12/2012 | 31/12/2011 | 31/12/2010 |
| **Balance sheet** | | | | | | | | | | | | |
| Fixed Assets | 3,301,605 | 3,267,238 | 3,127,734 | 2,715,786 | -205,058 | -205,678 | -212,582 | -171,159 | 3,096,548 | 3,061,561 | 2,915,151 | 2,544,628 |
| Current Assets | 1,002,855 | 831,049 | 634,025 | 588,246 | -289,641 | -192,817 | -108,159 | -163,539 | 713,214 | 638,231 | 525,866 | 424,707 |
| **Total Assets** | **4,304,461** | **4,098,287** | **3,761,759** | **3,304,033** | **-494,699** | **-398,495** | **-320,742** | **-334,698** | **3,809,761** | **3,699,792** | **3,441,017** | **2,969,335** |
| Equity | 2,673,323 | 2,616,041 | 2,544,976 | 2,208,726 | -59,977 | -57,594 | -57,190 | -56,601 | 2,613,346 | 2,558,448 | 2,487,785 | 2,152,125 |
| Provisions | 133,947 | 134,082 | 127,129 | 114,836 | 0 | 0 | 0 | 0 | 133,947 | 134,082 | 127,129 | 114,836 |
| Long Term Debt | 732,479 | 749,012 | 603,322 | 429,570 | -137,957 | -137,957 | -145,476 | -106,985 | 594,522 | 611,055 | 457,846 | 322,585 |
| Short Term Debt | 630,687 | 484,552 | 373,817 | 467,134 | -296,765 | -202,944 | -118,075 | -171,111 | 333,922 | 281,607 | 255,741 | 296,023 |
| Other Liabilities | 134,024 | 114,599 | 112,516 | 83,766 | 0 | 0 | 0 | 0 | 134,024 | 114,599 | 112,516 | 83,766 |
| **Total Liabilities** | **4,304,461** | **4,098,287** | **3,761,759** | **3,304,033** | **-494,699** | **-398,495** | **-320,742** | **-334,698** | **3,809,761** | **3,699,792** | **3,441,017** | **2,969,335** |
| | | | | | | | | | | | | |
| **Income statement** | | | | | | | | | | | | |
| Operating Income | 406,890 | 820,082 | 714,444 | 667,763 | -42,167 | -83,188 | -76,226 | -71,509 | 364,723 | 736,894 | 638,219 | 596,254 |
| Financial Income | 16,876 | 29,238 | 34,480 | 24,916 | -6,789 | -10,329 | -10,925 | -10,726 | 10,086 | 18,909 | 23,555 | 14,190 |
| Extraordinary Income | 9,933 | 32,001 | 37,932 | 28,713 | -7,550 | -14,925 | -15,090 | -15,022 | 2,383 | 17,076 | 22,841 | 13,691 |
| Operating Charges | -349,187 | -692,536 | -591,426 | -547,167 | 42,167 | 83,188 | 76,228 | 71,513 | -307,020 | -609,348 | -515,198 | -475,654 |
| Financial | -14,977 | -28,378 | -26,078 | -24,956 | 3,786 | 6,922 | 8,069 | 8,131 | -11,191 | -21,456 | -18,009 | -16,825 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Charges | | | | | | | | | | | | |
| Extraordinary Charges | -18,446 | -44,747 | -44,236 | -44,311 | 7,550 | 14,925 | 15,088 | 15,099 | -10,896[16] | -29,821[17] | -29,148[18] | -29,212[19] |
| Income taxes | 0 | -2 | -4 | -38 | 0 | 0 | 0 | 0 | 0 | -2 | -4 | -38 |
| Adjustment of income taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Profit (Loss) of the year** | **51,089** | **115,657** | **125,112** | **104,919** | **-3,003** | **-3,407** | **-2,855** | **-2,513** | **48,086** | **112,251** | **122,256** | **102,406** |

[16] The Extraordinary Charges also inlcude the additional pension donation of EUR 15,100,000.This additional pension donation relates to the normal operational management of the companies and is recurrent in nature.

[17] *Idem.*

[18] *Ibidem.*

[19] *Ibidem.*

| (thousands of EUR) | Issuer & Guarantors aggregated (unaudited) | | | | Change between |
|---|---|---|---|---|---|
| | 30/06/2013 | 2012 | 2011 | 2010 | 2012/2011 (%) |
| **ASSETS** | | | | | |
| **Fixed assets** | **3,096,548** | **3,061,561** | **2,915,151** | **2,544,628** | **+5.0%** |
| Formation expenses | 1,310 | 1,549 | 1,839 | 358 | -15.8% |
| Intangible fixed assets | 27,806 | 27,050 | 19,137 | 14,496 | +41.3% |
| Tangible fixed assets (land,buildings, plant, machinery, | 2,986,052 | 2,954,034 | 2,800,845 | 2,434,590 | +5.5% |
| Financial fixed assets | 81,379 | 78,928 | 93,331 | 95,184 | -15.4% |
| **Current assets** | **713,214** | **638,231** | **525,866** | **424,707** | **+21.4%** |
| Amounts receivable after more than one year | 161,620 | 144,069 | 139,597 | 138,253 | +3.2% |
| Stocks and contracts in progress | 39,118 | 40,023 | 35,524 | 29,974 | +12.7% |
| Amounts receivable within one year | 147,279 | 157,611 | 140,951 | 145,132 | +11.8% |
| Cash and current investments | 16,625 | 16,374 | 18,064 | 10,430 | -9.4% |
| Deferred charges and accrued income | 348,572 | 280,154 | 191,730 | 100,917 | +46.1% |
| **TOTAL ASSETS** | **3,809,761** | **3,699,792** | **3,441,017** | **2,969,335** | **+7.5%** |
| | | | | | |
| **EQUITY AND LIABILITIES** | | | | | |
| **Equity** | **2,613,346** | **2,558,448** | **2,487,785** | **2,152,125** | **+2.8%** |
| Capital | 1,046,749 | 1,046,749 | 1,028,283 | 874,455 | +1.8% |
| Share premium account | 112,948 | 112,948 | 109,041 | 107,373 | +3.6% |
| Revaluation surpluses | 576,460 | 576,460 | 579,891 | 484,879 | -0.6% |
| Reserves | 715,553 | 715,554 | 685,697 | 636,482 | +4.4% |
| Accumulated profits (losses) | 48,086 | 0 | 0 | 2,453 | |
| Investment grants | 113,549 | 106,736 | 84,873 | 46,483 | +25.8% |
| **Provisions for liabilities and charges** | **133,947** | **134,082** | **127,129** | **114,836** | **+5.5%** |
| **Non-current liabilities: amounts payable after more than 1** | **594,522** | **611,055** | **457,846** | **322,585** | **+33.5%** |
| Financial debts: leasing, credit institutions and other loans (> 1) | 580,896 | 598,616 | 440,916 | 301,100 | +35.8% |
| Other amounts payable | 13,626 | 12,439 | 16,930 | 21,484 | -26.5% |
| **Current liabilities amounts payable within 1 year** | **467,946** | **396,207** | **368,257** | **379,789** | **+7.6%** |
| Financial debts: credit institutions and other loans (< 1 year) | 195,484 | 128,203 | 96,533 | 126,024 | +32.8% |
| (thousands of EUR) | Issuer & Guarantors aggregated (unaudited) | | | | Change between |
| | 30/06/2013 | 2012 | 2011 | 2010 | 2012/2011 (%) |
| Trade and other amounts payables | 105,272 | 83,133 | 79,049 | 83,493 | +5.2% |
| Taxes, remuneration and social security | 22,862 | 16,386 | 11,952 | 11,065 | +37.1% |
| Other amounts payable, accruals and deferred income | 144,329 | 168,485 | 180,723 | 159,207 | -6.8% |
| **TOTAL EQUITY & LIABLILTIES** | **3,809,761** | **3,699,792** | **3,441,017** | **2,969,335** | **+7.5%** |

| (thousands of EUR) | Issuer & Guarantors aggregated (unaudited) | | | | Change between |
|---|---|---|---|---|---|
| | 30/06/2013 | 2012 | 2011 | 2010 | 2012/2011 (%) |
| **Operating income** | **364,723** | **736,894** | **638,219** | **596,254** | **+15.5%** |
| **Operating charges** | **-307,020** | **-609,348** | **-515,198** | **-475,654** | **+18.3%** |
| Purchases and stock decrease (increase) | -30,314 | -65,463 | -65,206 | -67,111 | +0.4% |
| Services and other goods | -153,058 | -294,783 | -206,315 | -154,679 | +42.9% |
| Remuneration, social security costs and pensions | -70,915 | -140,361 | -130,291 | -120,259 | +7.7% |
| Depreciation, amortisation, impairment and changes in provisions | -52,603 | -108,492 | -113,069 | -133,387 | -4.0% |
| Other operating charges | -130 | -250 | -318 | -219 | -21.4% |
| **Operating profit (loss)** | **57,703** | **127,546** | **123,020** | **120,600** | **+3.7%** |
| **Financial profit** | **-1,104** | **-2,547** | **5,546** | **-2,634** | **-145.9%** |
| Financial charges | -11,191 | -21,456 | -18,009 | -16,825 | +19.1% |
| Financial income | 10,086 | 18,909 | 23,555 | 14,190 | -19.7% |
| **Extraordinary profit** | **-8,513** | **-12,746** | **-6,306** | **-15,521** | **+102.1%** |
| Extraordinary charges | -10,896 | -29,821[20] | -29,148[21] | -29,212[22] | +2.3% |
| Extraordinary income | 2,383 | 17,076 | 22,841 | 13,691 | -25.2% |
| **Profit before taxes** | **48,086** | **112,253** | **122,260** | **102,444** | **-8.2%** |
| Income taxes | **0** | **-2** | **-4** | **-38** | -41.4% |
| **Profit of the period** | **48,086** | **112,251** | **122,256** | **102,406** | **-8.2%** |

[20] The Extraordinary Charges also include the additional pension donation of EUR 15,100,000.This additional pension donation relates to the normal operational management of the companies and is recurrent in nature.

[21] *Idem.*

[22] *Ibidem.*

| Unaudited Condensed Aggregated Selection of Cash-flow information as at 30 June 2013, 31 December 2012, 2011 and 2010 | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (thousands of EUR) | AGGREGATED | Sum Issuer & Guarantors | | | | Eliminations | | | | Issuer & Guarantors aggregated | | | |
| | | 30/06/2013 | 2012 | 2011 | 2010 | 30/06/2013 | 2012 | 2011 | 2010 | 30/06/2013 | 2012 | 2011 | 2010 |
| Operating activities composed of | Cashflow from operating activities | 95,697 | 215,063 | 221,653 | 227,531 | 0 | -1,265 | -925 | -467 | 95,696 | 213,797 | 220,728 | 227,064 |
| | Change in operating liabilities | 48,462 | 10,282 | 19,576 | 32,420 | 65 | 319 | -127 | -699 | 48,527 | 10,601 | 19,449 | 31,721 |
| | Change in operating assets | -172,804 | -197,861 | -32,276 | -117,328 | 96,824 | 84,658 | -55,380 | 34,919 | -75,980 | -113,203 | -87,656 | -82,409 |
| | Change in provisions and deferred taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Operating cashflow after taxes (1)** | | **-28,645** | **27,483** | **208,953** | **142,622** | **96,889** | **83,712** | **-56,432** | **33,753** | **68,244** | **111,195** | **152,521** | **176,375** |
| Investing activities in | Formation expenses | 0 | -182 | -1,750 | -489 | 0 | 0 | 0 | 0 | 0 | -182 | -1,750 | -489 |
| | Intangible fixed assets | -3,812 | -12,274 | -7,333 | -7,334 | 0 | 0 | 0 | 0 | -3,812 | -12,274 | -7,333 | -7,334 |
| | Tangible fixed assets | -80,217 | -238,458 | -209,637 | -183,135 | 0 | 0 | 0 | 0 | -80,217 | -238,458 | -209,637 | -183,135 |
| | Financial fixed assets (*) | -1,831 | 21,307 | -39,570 | -11,533 | -620 | -6,905 | 41,424 | -3,245 | -2,451 | 14,402 | 1,853 | -14,778 |
| | Proceeds from financial fixed assets | 6,889 | 9,937 | 15,341 | 6,992 | -3,003 | -3,406 | -2,855 | -2,513 | 3,886 | 6,531 | 12,487 | 4,479 |
| | Loss/gain on disposal of fixed assets | 94 | -2,646 | -98 | -85 | 0 | 1,265 | 925 | 467 | 94 | -1,380 | 827 | 382 |
| **Investing cashflow (2)** | | **-78,878** | **-222.316** | **-243,047** | **-195,585** | **-3,623** | **-9,046** | **39,494** | **-5,290** | **-82,500** | **-231,361** | **-203,553** | **-200,875** |
| **Free cashflow (before financing (1+2))** | | **-107,522** | **-194,832** | **-34,094** | **-52,963** | **93,266** | **74,666** | **-16,938** | **28,463** | **-14,256** | **-120,166** | **-51,032** | **-24,500** |

| (thousands of EUR) | AGGREGATED | Sum Issuer & Guarantors | | | | Eliminations | | | | Issuer & Guarantors aggregated | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Financing activities | Equity (*) | 7,209 | 33,855 | 61,680 | 112,100 | 620 | 3,003 | 2,266 | 1,567 | 7,828 | 36,858 | 63,946 | 113,667 |
| | Financial debts | 49,073 | 182,466 | 138,877 | 63,772 | 0 | 6,905 | -40,283 | 4,533 | 49,073 | 189,370 | 98,594 | 68,305 |
| | Other debts | 51,491 | -23,178 | -159,046 | -165,938 | -93,886 | -84,574 | 54,956 | -34,563 | -42,394 | -107,752 | -104,091 | -200,501 |
| **Financing cashflow (3)** | | **107,773** | **193,142** | **41,511** | **9,935** | **-93,266** | **-74,666** | **16,938** | **-28,463** | **14,507** | **118,476** | **58,449** | **-18,528** |
| **Total cashflow (1+2+3)** | | **251** | **-1,690** | **7,417** | **-43,028** | **0** | **0** | **0** | **0** | **251** | **-1,690** | **7,417** | **-43,028** |
| Cash inflow | | 302,819 | 505,278 | 578,015 | 540,588 | 97,509 | 96,150 | 99,570 | 41,486 | 400,328 | 601,428 | 677,586 | 582,075 |
| Cash outflow | | -302,569 | -506,968 | -570,599 | -583,616 | -97,509 | -96,150 | -99,570 | -41,486 | -400,077 | -603,118 | -670,169 | -625,103 |
| **Net increase/decrease in cash and current investments** | | **251** | **-1,690** | **7,417** | **-43,028** | **0** | **0** | **0** | 0 | **251** | **-1,690** | **7,417** | **-43,028** |

(*) A correction was made for the cancellation of revaluation surpluses in 2010 for a total amount of EUR 143,192,000 due to decisions of the CREG.

## 8.4 Audit of historical financial information for the Issuer

The independent joint auditors of the Issuer are (i) Ernst & Young BCVBA, represented by Stefan Olivier, (ii) Boes & Co BVBA, represented by Joseph-Michel Boes, and (iii) Bedrijfsrevisor Graré & Co BVBA, represented by Frank Graré.

The aforementioned auditors audited the financial statements of the Issuer for the financial year ended 2012, 2011 and 2010 and issued an unqualified auditors' report.

## 8.5 Audit of historical financial information for the Guarantors

The independent auditors of the respective Guarantors are identified in section 13 *(Statutory Auditors)* on page 196 below.

For each of the financial statements for the financial years ended 31 December 2012, 2011 and 2010, an unqualified auditors' report has been issued, but for Inter-energa and Infrax West the auditors emphasised the uncertainty that currently no stable regulatory framework exists that determines how the tariffs are established and what should happen with the tariff balances resulting from previous periods:

*"Without qualifying our opinion, we wish to draw the attention to the information, included in the board of directors' report which clarifies the uncertainty in respect of the net operating differences resulting from the tariff settlement mechanisms. Currently, no stable regulatory framework exists that determines how the tariffs are established including subsequent treatment of the operating difference balances resulting from previous periods."*

The estimated amount of the tariff balance for the financial years 2007-2012 is recorded on the transitory account. (please see risk factor *Settlement of deviations from budgeted values and incentive regulation mechanism* on page 14 above and section 2.3.3 (*Regulated tariffs for the regulatory period 2013-2014*) on page 86 above).

## 8.6 Explanatory statements on the historical financial information for the Issuer and the Guarantors

### 8.6.1. Recent evolution in the first half of 2013

Fixed tangible assets have increased with 80 million EUR net investments over the first half of 2013 and decreased with 51 million EUR amortisations.

Financial assets have increased with 2.5 million EUR net due to a increase of capital by Publi-T (i.e. reference shareholder of the TSO ELIA) of 12 million EUR and due to a capital reduction of 9.5 million EUR by PBE in Intergas.

The current assets increased with 74 million EUR mainly by a increase of the deferred charges and accrued income of 68 million EUR, which is mainly caused by the regulatory differences on non-manageable costs and volumes for electricity: +31.8 million EUR and the costs of prefinancing GPC and CHP-certificates+26.8 million EUR included a new formula of solidarization of the those costs imposed by the Flemish regulator VREG in 2013 with a retroactive impact over 2012.

Equity has increased with the net profit over the first half of 2013: +48 million EUR and with the investment grants for sewerage +7 million EUR.

For the regulated businesses of electricity and gas, net profit consists of a fair beneficiary margin on the RAB and depends on the evolution of the non-risk OLO 10years, which was at its lowest level in the first half year.

There was no significant evolution in the provisons over the first semester.
Long term financial debt has decreased with 18 million EUR due to the fact that Infrax has not engaged any new long term loans nor EMTN-notes.

Short term financial debt on the other hand increased further with 67 million EUR as Infrax is prefinancing its CAPEX-needs with short term credit lines and commercial paper in the attendance of a long term emission of EMTN-notes in the second half of 2013.

For the other current liablilities there was no signficant increase of debt (+3 million EUR).

8.6.2. **Evolution in the profit and loss account in 2012**

The increase in the total revenues of the Issuer and the Guarantors generally results from adding the recoupment of the operating deficits for electricity in the future distrubtion grid tariffs (EUR 65,402,000). For gas, the operating surplus to be deducted from the future tariffs equals EUR 6,135,000. The increase of the operating costs in principal results from the increased costs for the purchase of GPCs, cogeneration certificates and the REG-contributions (+ EUR 80,147,677). In addition, the transportation costs of the TSO have increased with EUR 14,750,549, the wages and salaries have increased with EUR 10,069,879 and the depreciations have increased with EUR 4,192,058. The provisions for losses of value have decreased with EUR 3,689,682 and the provisions have decreased with EUR 5,078,961 compared to the financial year 2011.

8.6.3. **Extraordinary revenues and costs in 2012**

The extraordinay revenues of the Issuer and the Guarantors mainly include the PARO-results (*i.e.* the settlement of the actual distributed volumes between all grid parties (DSOs, energy supplies, TSO, etc.). The calculation is made by the federal governmental body FERESO (incorporated by the FEBEG, *i.e.* the professional association of energy suppliers). In addition, extraordinary revenues also include the realised gain on the sale of fixed assets.

The extraordinary costs include on the one hand the realised losses on scrapping or writing-off fixed assets, and on the other hand the supplementary pension contributions.

8.6.4. **Provisions for maintenance and repair works in 2012**

Infrax and the Gurantors have currently provided the following provisions for maintenance and repair works:

- electricity: EUR 849,157;
- gas: none;
- sewerage: EUR 1,125,000; and
- cable: EUR 542.258,

totalling an aggregate amount of EUR 2,516,415. The provisions made, depending on the activity to which they relate, have no impact on the net assets and the results of the Issuer and the Guarantors, since these costs are part of the regulated result and can thus be offset.

8.6.5. **Overview of all provisions in 2012**

| **Provisions (rubr. 16) as of 31 December 2012** | **Aggregation of Infrax and Guarantor-DSOs ( in thousands EUR)** |
|---|---|
| For differences of non-manageable costs and volumes electricity | 54,443 |
| For differences of manageable costs Infrax West electricity and gas | 4,638 |
| For delta real opex cable television versus opex-retribution Telenet | 33,166 |
| For litigation between Telenet and Belgacom concerning the agreement of 1.10.2008 between the cable companies and Telenet | 16,290 |

| | |
|---|---|
| For receivables of doubtful debtors | 12,260 |
| For maintenance and repair works on distribution grids | 2,516 |
| Pension fund obligations PBE | 0,966 |
| For social liabilities and personnel costs | 8,324 |
| For losses and costs of other litigations | 0,508 |
| For other liabilities (IVEG) | 0,971 |
| **TOTAL** | **134,082** |

## 8.7 Accounting policies of the Issuer and the Guarantors

In the paragraphs below, a summary of the Issuer and the Guarantors' accounting policies and valuation rules (determined by the board of directors of the Issuer and the Guarantors) under Belgian GAAP is given.

For the activities regulated by the CREG, the guidelines provided for in the Royal Decrees of 2 September 2008 are applied.

### 8.7.1. General valuation rules (common to the Issuer and the Guarantors)

**(A) Setup and restructuring costs**

Costs incurred prior to starting trading and various costs relating to fixed assets under construction are recorded at their acquisition value and amortised over up to five years.

**(B) Intangible fixed assets**

Research and development costs, concessions, patents, licences and know-how are recorded at acquisition value and amortised on a straight line basis:

- over ten years for the costs of setting up and delivering a licence of a large scale base map by Cardib;
- over ten years for the cost of making the inventory and modelling of sewerage networks; and
- over five years for implementation costs and software licences.

**(C) Tangible fixed assets**

(I) As provided for in the Royal Decree of 30 January 2001 implementing the Belgian Companies Code, tangible fixed assets, including additional costs as the case may be, are recorded at their acquisition or contribution value, except fixed assets the company produces itself, which are valued at production costs, established in accordance with Article 37 of the Royal Decree of 30 January 2001 implementing the Companies Code.

(II) Revaluation

It should be noted that further to the Flemish Community (Department of Domestic Affairs) circular BA 2003/02 of 25 April 2003, the boards of directors of the Issuer and the Guarantors have decided to cease re-valuing tangible fixed assets annually as of the financial year 2003. Re-valuations that were made in the past, were retained in the annual accounts and will continue to be depreciated using the depreciation methods which were used in the past.

(III) Valuation of the RAB, for the distribution grids for electricity and natural gas

RAB stands for 'regulated asset base' ("*gereguleerd actief*"). It is the basis for calculating the fair beneficiary margin ("*billijke marge*").

According to the Royal Decrees of 2 September 2008, upon which the current tariffs and deprecation rules are still based, the initial value of the RAB (RAB/"*initiële waarde van het gereguleerd actief*") is composed of the sum of the net economic reconstruction value ("*netto economische reconstruciewaarde*") of the regulated tangible fixed assets as determined on 31 December 2001 and the need for net working capital of the DSO. The iRAB is the sum of the net accounting value of the tangible fixed assets and the surplus value. The economic reconstruction value of the regulated fixed assets is based on a detailed technical inventory of all network components, valuated against current reference prices to construct a new distribution grid and taken into account the age profile of the distribution grid

The RAB values are re-valued each financial year from 1 January 2008, according to an impairment test. More particularly, the economic reconstruction value evolves by a) adding the new investments; b) deducting the decommissioned assets; c) deducting the revaluation surpluses of the tangible fixed assets of the RAB ("*RAB-meerwaarde buitendienststellingen*"). These revaluation surpluses are booked as a reserve of the passive side ("*reserve van het passief*") of the annual accounts. This reserve is subsequently included in the results as a cost at a 2% depreciation p.a.. After the third year of each regulatory period (first time 2011), the advancing average ("voortschrijdend gemiddelde") over the last four years is calculated and applied to the next regulatory period; d) deducting the depreciations of the regulated tangible fixed assets; e) deducting the interventions of third parties, f) deducting the possible subsidies; and g) adding the evolution of the need for working capital compared to the value that was last taken into account.

Per decision(s) of the CREG of 16 December 2010, the new RAB values were set at

| RAB as at 1.1.2011 | Inter-Energa | Infrax West | Iveg | PBE |
|---|---|---|---|---|
| Transmission 70kV | 65 549 104 | - | - | - |
| Electricity | 564 999 685 | 176 544 941 | 92 023 968 | 153 756 231 |
| Gas | 399 976 878 | 81 869 722 | 73 425 136 | - |

The calculation was established and documented by KPMG.

(IV) Depreciation

Depreciation is based on the acquisition value less contributions by customers.

Revaluation surpluses on the regulated assets are depreciated at 2% p.a. in accordance with CREG guidelines.

Depreciation is applied on a straight line basis using the percentages specified below.

Depreciation is calculated pro rata temporis from the date when the assets concerned are put into service.

No depreciation is applied to fixed assets under construction (work in progress) or land.

Depreciation tariffs on transmission networks (36kV/70kV/150kV) are applied in accordance with CREG guidelines as laid down in the Royal Decree on long-term tariffs of 8 June 2007:

- 2% (50 years) on electricity transmission cables and lines with a tension 36kV, 70kV and 150 kV;
- 3% (33 years) on industrial buildings, posts, cabins, stations and equipment 36kV, 70kV and 150 kV;
- 20% (5 years) on other equipment and furniture; and
- 20% (5 years) on vehicles and IT.

Depreciation rates on distribution networks are applied in accordance with the guidelines set out in the Royal Decrees of 2 September 2008:

- 2% (50 years) on administrative buildings;
- 2% (50 years) on electricity distribution cables and lines and natural gas distribution pipelines and sewerage installations;
- 3% (33 years) on industrial buildings, posts, cabins, stations, connections and electricity and natural gas distribution metering equipment;
- 3% (33 years) on headends, supertrunck networks and cable TV distribution fibre optic cables;
- 5% (20 years) on distribution networks (primary and secondary networks) and cable TV-lines and cable TV-connections;
- 10% (10 years) on remote read and budget meters, CHP installations, telecoms transmission and fibre optic cables, CAB, remote control and dispatching equipment, lab equipment, tools and furniture, electronic cable TV equipment and other tangible fixed assets;
- 5% (20 years) on public lighting;
- 6.66% (15 years) for electronic and mechanical equipment of pumping stations, tank and drain equipment (sewerage);
- 20% (5 years) on vehicles; and
- 33% (3 years) on administrative equipment (IT and office equipment).

(V) Cost price components

The capitalised costs of contractors, labour and materials is increased by an allowance for indirect costs at a flat rate of 16.5% for all disciplines except for sewerage, for which the flat rate is equal to 7.5%.

Indirect labour costs of network setup services (project design, implementation and network registration), competence centres, GIS, RPA etc, are ascribed to tangible fixed assets.

**(D) Financial fixed assets**

The financial fixed assets are recorded at acquisition value, and impaired if their value is reduced permanently.

**(E) Stocks, work in progress**

Stocks in warehouse are included in the balance sheet at cumulative average prices.

Work in progress is shown at cost, less prepayments (if any).

**(F) Receivables up to one year**

Receivables are recorded at their original value.

Outstanding receivables are fully written off once collection procedures are completed.

The valuation rules used in producing the annual accounts enclosed as at 31 December 2012 differ from those used in previous financial years as far as amounts receivable within one year are concerned. These new valuation rules are intended primarily to promote financial reporting based on uniform valuation rules within the Infrax Economic Group. The changed valuation rules have no impact on the profit of the year as the difference will be compensated by an equivalent difference in non-manageable costs.

The change to the valuation rules as used in the financial statements enclosed concerns in particular the classification of debtors as "doubtful".

Potential doubtful debtors are currently defined as:

- Customers or debtors who have been made insolvent or sought protection from their creditors;
- Debtors to whom supplies are suspended for non-payment; and
- Receivables from customers who have moved and cannot be contacted.

Rules to provide for doubtful debtors are based on the balance sheet as at 31 December of the financial year. These receivables are in Issuer's annual accounts (as it invoices for and on behalf of the DSOs), distinguishing between reduced rate customers (social customer) on the one hand and non-reduced rate customers (other customers) on the other, and calculating for each of these customer groups as follows:

(a) Reduced rate customers (Issuer acts as social provider)

- For reduced rate customers with payment agreements, a provision is made at 50% of the total outstanding balance excluding VAT;
- For all other receivables, a provision is made at 100% of the balances excluding VAT which are outstanding for more than half a year (180 days)

(b) Non-reduced rate customers (other customers)

- The percentages used in calculating the provision on the other receivables are as follows:
- Balances outstanding excluding VAT due < 60 days: 0%;
- Balances outstanding excluding VAT due > 60 days but < 180 days: 20%;
- Balances outstanding excluding VAT due >180 days but < 365 days: 40%;
- Balances outstanding excluding VAT due > 365 days but < 730 days: 60%;
- Balances outstanding excluding VAT due > 730 days: 80%.

**(G) Financial Instruments**

For the full coverage of interest on some of its long term loans, the Issuer or the Guarantors engaged an IRS (intrest rate swap) to swap the floating interest rate EURIBOR to a fixed IRS-rate for the whole maturity of such long term loans. At 31 December 2012, an IRS was outstanding for the following long term loans:

- bank loan Issuer (2011-2031): EUR 70 million
- bank loan Issuer (2012-2015): EUR 40 million
- bank loan Infrax West (2012-2022): EUR 30 million
- bank loan Iveg (2012-2022): EUR 10 million
- bank loan PBE (2012-2022): EUR 10 million
- bank loan Inter-energa (2012-2022): EUR 40 million
- bank loan Inter-aqua (2012-2022): EUR 20 million.

As these financial instruments are only used for interest rate hedging, the marked-to-market value (the "**MTM Value**") has not recorded in the annual accounts in accordance with Belgian GAAP, but mentioned in the comments on the annual accounts.

The MTM-value of the above mentioned IRS-swaps equals -7.5 million EUR at 31 December 2012. The Issuer has no intention to 'unwind' or sell these IRS-contracts before the expiration date. This implies that the negative value of these IRS-swaps will never be realised. Furthermore, the MTM Value is subject to strong fluctuations in the intrest markets, as the actual interest rates are historically low. The negative value of the IRS-contracts is largely compensated by the extremely low Euribor-rates on which the loan-contracts are based.

For further information on the MTM Value of these instruments, please see the comments on the annual accounts in this respect.

8.7.2. **Income**

**(A) Differences on non-manageable costs and volumes**

The Guarantors-DSOs record deficits on non-manageable electricity costs (including deficits on receipts) as a receivable to the customers, particularly by increasing tariffs in the future. This receivable is recorded to the "deferred charges and accrued income" account ('491 Regulatoir actief') and increases turnover of the year.

Deficits on non-manageable costs and volumes are recorded by a debet posting on the account accrued income (491) and a credit posting on the account turnover of distribution grid fee (70).

Surpluses on non-manageable costs and volumes are recorded by a credit posting on the account Deferred Income (493) and a debet posting on the account turnover of distribution grid fee (70).

The table below gives an overview of the recorded differences for both electricity and gas over the last years:

| **Balances for Electricity (+ = receivable, - = liability)** | non-manageable costs and volumes (thousands EUR) |
|---|---|
| difference 2008 | -2,534 |
| difference 2009 | +23,133 |
| difference 2010 | +10,876 |
| difference 2011 | +46,711 |
| difference 2012 | +65,402 |
| **Total receivables/liabilities 2008-2012** | **+143,588** |

| **Balances for Gas (+ = receivable, - = liability)** | non-manageable costs and volumes (thousands EUR) |
|---|---|
| difference 2008 | -8,383 |
| difference 2009 | -12,935 |
| difference 2010 | -23,319 |
| difference 2011 | +517 |
| difference 2012 | -6,135 |
| **Total receivables/liabilities 2008-2012** | **-50,255** |

The larger part of the total costs of the DSO's are non-manageable costs:

- for electricity: 84% non-manageable costs and 16% manageable costs ;
- for gas: 73% non-manageable costs and 27% manageable costs .

**(B) Provisions for differences of non-manageable costs and volumes**

Provisions for differences of non-manageable costs and volumes were created to compensate for regulatory assets until 2011. The valuation method changed in 2012 so that it was no longer necessary to make such provisions and the accounting practices of Guarantors-DSOs became more in line with prevailing market accounting practices in the regulated sector.

As set out before, the law allows deficits on non-manageable costs and volumes to be recovered from customers provided that the regulator approves this.

Should the valuation rules not have been changed, another provision of EUR **39.1 million** would have been made in 2012, reducing net profits accordingly.

The electricity provisions made in the past to compensate for regulatory assets are retained, and amounted to **EUR 59,081,000** as at 31 December 2012. The boards of directors of the Guarantors-DSOs are convinced that the historically recorded provisions are sufficient and largely compensate the risk of not recovering the receivables.

**(C) Valuing GPCs**

There was a surplus of certificates for both renewable energy (GPC) and CHP in 2012, so their market price fell and DSOs could only sell a limited proportion of those they held.

By the end of 2012, stocks of GPC and CHP certificates stood at EUR 72.8 million. GPCs are valued at EUR 93 each, as against EUR 98.57 at the end of 2011, and CHPs at EUR 27, as against EUR 30.91. Stocks of certificates are included in the annual accounts under the "deferred charges and accrued income" asset account. The table below gives an overview of the GPC and CHP-certificates in the region of Flanders held by the Issuer:

| | 2011 | | 2012 | | Increase | |
|---|---|---|---|---|---|---|
| | Quantity | Value thousands EUR | Quantity | Value thousands EUR | Quantity | Value thousands EUR |
| GPC | 378,879 | 37,346 | 725,871 | 67,506 | 346,992 | 30,160 |
| CHP | 23,330 | 721 | 194,355 | 5,248 | 171,025 | 4,526 |
| **Total** | **402,209** | **38,067** | **920,226** | **72,754** | **518,017** | **34,686** |

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hen it reformed the certificates system in August 2012, the Flemish government has required DSOs to 'bank' a number of certificates for some years (*i.e.* not to offer them on the market) to create supply and demand. The Guarantors-DSOs already banked 478,885 GPCs and 70,654 CHPs. The Flemish government guarantees value of the certificates banked (EUR 93 per GPC banked and EUR 27 per CHP, or EUR 46.4 million in total) and will cover the funding costs.

**(D) Summary of Accrued Income and Deferred Costs**

A detail of recorded differences on non-manageable costs and volumes is set out below (aggregation of the Issuer and Guarantors):

| **2012** | **thousands EUR** |
|---|---|
| "Regulatoir actief" Transmission | 7,900 |
| "Regulatoir actief " Electricity | 149,058 |
| "Regulatoir actief " Gas | 2,536 |
| **Total "Regulatoir actief" (491) Receivables** | **159,494** |
| | |
| **2012** | **Total** |
| "Regulatoir passief" Transmission | -205 |
| "Regulatoir passief" Electricity | -5,469 |
| "Regulatoir passief" Gas | -52,792 |
| **Total "Regulatoir Passief" (493) Liabilities** | **-58,466** |

A detail of accrued income for GPC/CHP-certificates is set out below:

| **2012** | **thousands EUR** |
|---|---|
| GPC/CHP-certificates in stock: Flanders Region | 72,754 |
| GPC/CHP-certificates in stock: Walloon Region | 41 |
| GPC/CHP-solidarization of costs: Flanders Region[23] | 32,474 |
| **Total accrued Income (491)** | **105,269** |

[23] This relates to the VREG's compensatory mechanism whereby the costs of GPC/CHP are partly spread over the different distribution system operators in the Flanders Region.

A detail of the total account "490/1 Accrued income and deferred costs" is set out below (aggregation of the Issuer and Guarantors):

| 2012 | thousands EUR |
|---|---|
| **"Regulatoir actief"** (491 cfr. detail here-above) | **159,494** |
| **GPC/CHP/reconciliation** (491 cfr. detail here-above) | **105,269** |
| Accrued Operating Income for sewerage | 11 |
| Reconciliation of transported volumes Electricity and Gas | 1,116 |
| Energy in the meters Electricity | 1,882 |
| Energy in the meters Gas | 2,462 |
| Accrued Income from Federal Contribution | 1,198 |
| Accrued Financial Income | 2,081 |
| Accrued Extraordinary Income | 3,311 |
| Deferred costs of remunerations of personnel | 3,070 |
| Deferred costs of goods and services | 261 |
| **Total Accrued Income&deferred costs (490/1)** | **280,155** |

8.7.3. **Pensions**

**(A) Pension system contractual employees**

For all the employees employed by the Issuer or by any of the Guarantor's according to the Issuer's new staff regulations, which have an employment contract for a definite or an indefinite period, a group insurance for a supplementary pension on top of their legal pension has been concluded with Ethias.

The total amount of contributions paid by the Infrax Economic Group in 2012 amounts to EUR1,345,096.

On 31 December 2012, the Issuer employed 588 FTE contractual employees. This constitutes approximately 35% of the Issuer's total staff.

The legal pension ("*wettelijk pensioen*") is fully borne by the National Security Service for Pensions ("*Rijksdienst voor Pensioenen*").

The group insurance is (i) a "defined contribution type" ("*type vaste bijdragen*") with regard to the pension obligations and (ii) secondary, a "defined benefit type" ("*type vaste prestaties*") with regard to the obligations in case of decease. In return for the paid contributions, Ethias guarantees the payment of a "capital life" ("*kapitaal leven*") to the insured in case he/she is alive on the conventional date of retirement or in case of decease before this date, a "capital decease" ("*kapitaal overlijden*") to the beneficiaries; in the event of an accident in private life or illness (other than an occupational illness), the payment of a disability benefit ("*invaliditeitsrente*"); in the event of an accident or illness, a dispensation of the payment of contributions in the group insurance. The employer pays the contributions. These contributions are calculated on the annual gross income (i,e, monthly gross income x 13,92): 4% on the reference remuneration ("*referentiebezoldiging*") up to the maximum amount applicable for the calculation of the legal pension of employees (S1) + 10 % on the amount exceeding this maximum amount (S2).

A similar group insurance was concluded with KBC for contractual employees subject to the provisions of the former Iveg staff regulations, however, with the difference that the premium life/decease is calculated on 4% S1 (for the income part under the maximum amount applicable for

the calculation of the pension) + 16 % S2 (for the income part exceeding the maximum amount applicable for the calculation of the pension).

For contractual employees subject to the provisions of the former Infrax West staff regulations 2004, a limited group insurance[24] was concluded with Ethias, in which the premium life/decease is calculated on 4 % on the annual income for 12 months and a dispensation of contributions in case of accident or illness. The policy contains no separate coverage for decease or a separate insurance for inability to work.

For contractual employees subject to the provisions of the former PBE staff regulations, a similar group insurance was concluded with Ethias, with the difference that the premium life/decease is calculated on 5% S1 (for the income part under the maximum amount applicable for the calculation of the pension) + 10 % S2 (for the income part exceeding the maximum amount applicable for the calculation of the pension), calculated on the annual income for 14 months and a dispensation of contributions. Moreover, a second group insurance was concluded with Ethias for executives, with the difference that the premium life/decease is calculated on 13% S1 (for the income part under the maximum amount applicable for the calculation of the pension) + 13% S2 (for the income part exceeding the maximum amount applicable for the calculation of the pension), calculated on the annual income for 14 months and a dispensation of contributions.

A similar group insurance was concluded with Ethias for contractual employees subject to the provisions of the former Riobra staff regulations yet with the difference that the premium life/decease is calculated on 4% S1 (for the income part under the maximum amount applicable for the calculation of the pension) + 6 % S2 (for the income part exceeding the maximum amount applicable for the calculation of the pension), calculated on the annual income for 12 months and a dispensation of contributions, In addition, a second group insurance was concluded with Ethias for higher executives, with the same contributions as the first group insurance, but with a higher guaranteed income.

Please note that no employee contributions are provided for in the above-mentioned group insurances.

**(B) Pension system statutory employees**

On 31 December 2012, the Issuer employed 1058 FTE statutory employees. This constitutes approximately 65% of the Issuer's total staff.

The Guarantors had their own pension fund (capitalisation fund) for their statutory employees until the end of 2011. The pension fund covers the pension obligations for the future pensions of the statutory employees who are still working (1058 FTE) and the actual pensions of 819 FTE beneficiaries.

As from the first of January 2012, Infrax Limburg, Infrax West and Iveg joined the consolidated pension fund of the National Social Security Service for Provincial and Local Administrations ("*Rijksdienst voor sociale zekerheid van de provinciale en plaatselijke overheidsdiensten*") (**RSZPPO**).

The administration and disbursement of the legal pensions remain entrusted to Ethias in accordance with the provisions of article 29 paragraph 2 of the law of 24 October 2011 regarding the RSZPPO's consolidated pension fund.

[24] i.e. the coverage of the group insurance for contractual employees subject to the provisions of the former Infrax West staff regulations 2004 concluded with Ethiasis limited.

Pension reserves build up in the past by Infrax Limburg, Infrax West and Iveg were not transferred to the RSZPPO and can be used to partly finance the pension premiums RSZPPO and/or the payment of contributions that remain due by Infrax Limburg, Infrax West and Iveg.

Ethias remains administrative and financial administrator. By joining the consolidated pension fund of the RSZPPO, the basic pension is consolidated with pensions of numerous public administrations. This is financially beneficial for the Guarantors that joined the consolidated pension fund. The current pensions are largely taken over by the RSZPPO and the RSZPPO is in any case responsible for the new pensions. From now on, the employer's contributions follow the basic contribution determined by the RSZPPO, supplemented with a so-called "responsibility contribution". The Guarantors remain owner of their own pension funds' actual reserves and will use such reserves to finance the expected increase of the basic contribution and the "responsibility contribution".

For that purpose, the existing pension funds are divided in two compartments: (i) a group insurance with 100% cover is created for the pension obligations (occupational pension benefits or "pension supplements" and pensions that were not transferred) and (ii) for the remaining part, a contribution insurance to finance the expected increase of the basic contribution RSZPPO and the "responsibility contribution". The "responsibility contribution" is based on the difference between the real pension expenditure for the RSZPPO and the income of basic contributions paid by each affiliated member. The difference is multiplied by a "responsibility contribution coefficient" to result in the responsibility contribution to be paid by each member in the year following the period on which the calculation is based. The coefficient is yearly decided by the RSZPPO and is identical for all affiliated members: for 2012 en 2013 estimated on 55%. The responsibility contribution coefficient cannot be inferior than 50% and can gradually increase to a maximum of 80%.

The intermunicipal (utility) company PBE has not yet decided to join the consolidated pension fund of the RSZPPO and maintains its own pension fund and pension obligations. This arrangement concerns approximately 71 statutory employees still working and 62 beneficiaries of pensions.

Riobra does not employ statutory employees.

Inter-energa, Inter-aqua and Inter-media do not employ any employees: all personnel of the Infrax Limburg-group are on the payroll of Infrax Limburg.

We refer to the comments with regard to the annual accounts of the Guarantors-DSOs involved and its annexes for further information on the Issuer's pension obligations.

The basic contribution and supplementary contribution ("*extra pensioendotaties"*) are covered by the actual distribution network tariffs, approved by the CREG for the period 2008-2012, prolonged to 2013 and 2014.

On the basis of provisional figures communicated by the RSZPPO, the situation as of 31/12/2012 is as follows:

| **Summary of study of pensions Ethias dated 5/8/2013** | **Infrax Limburg – Infrax West - Iveg** | **PBE** |
|---|---|---|
| **Hypotheses** | | |
| Going into retirement at | 62 years (with transitional period of 60 to 62 during 2012-2016) | idem |
| Return of reserves | 4% | 4% |
| Evolution of salary (including promotions) | 0.85% | 0.15% |
| Perequation of pensions | 0.15% | 0.15% |
| Indexation | 2.00% | 2.00% |
| Mortality | MR/FR-2 years | idem |

| | **Group Insurance (A)** (pension supplements & non transferred pensions) | | | | |
|---|---|---|---|---|---|
| | **Iveg (EUR)** | **Infrax West (EUR)** | **Infrax Limburg (EUR)** | **Total (EUR)** | PBE **(EUR)** |
| Obligations 31/12/2012 | 15,010,663 | 66,516,433 | 18,638,072 | 100,165,168 | 56,809 |
| Reserves 31/12/2012 | 15,250,000 | 66,516,433 | 19,000,000 | 100,766,433 | 29,286 |
| Coverage degree | 101.6% | 100.0% | 101.9% | 100.6% | 51.6% |
| | | | | | |
| Premium group insurance | 250,000 | 750,000 | 750,000 | 1,750,000 | |
| | Until 2031 | Until 2022: 750,000 Until 2032: 500,000 | Until 2027: 750,000 Until 2037: 500,000 | | |

| | **Contribution Insurance (B)** | | | |
|---|---|---|---|---|
| | **Iveg (EUR)** | **Infrax West (EUR)** | **Infrax Limburg (EUR)** | **Total (EUR)** |
| Obligations 31/12/2012 | 57,956,708 | 155,550,623 | 358,322,458 | 571,829,789 |
| Reserves 31/12/2012 | 16,652,169 | 80,255,149 | 123,480,625 | 220,387,943 |
| Coverage degree | 28.7 | 51.6 | 34.5 | 38.5 |
| Contributions | 34.50% | 31.50% | 32.50% | |
| Premium | 1,550,000 | 2,275,000 | 10,750,000 | 14,575,000 |
| Contribution Insurance | 2% indexation on total premium | Until 2022: 2,275,000 Until 2032: 2,525,000 Until 2036: 3,025,000 | Until 2027: 10,750,000 Until 2036: 11,000,000 | |

| | Iveg **(EUR)** | Infrax West **(EUR)** | Infrax Limburg **(EUR)** | Total **(EUR)** | PBE **(EUR)** |
|---|---|---|---|---|---|
| **Total premium Group Insurance and Contribution Insurance= (A)+(B)** | 1,800,000 | 3,025,000 | 11,500,000 | 16,325,000 | 1,770,000 |
| | 2% indexation until 2036 | Fixed until 2036 | Fixed until 2036 | Until 2036 | Increases to 4,316,000 in 2036 |

The abovementioned tables show that the pension obligations for the pensions that were not transferred to the RSZZPPO are covered for a 100% by the Group Insurance (reserves of EUR 100.7 million) and that the Issuer has in addition thereto surplus reserves (EUR 220 million) in order to cover the expected increase in pension contributions by means of the "Contribution Insurance". The latter is not a legal obligation.

The "responsibility contribution" is owed by the provincial and local governments for which the pension burden of the former statutory employees and their rightful claimants amounts to more than the legal basic pension contributions in that same year pursuant to article 18 of the Act "Daerden" of 24 October 2011. The difference is multiplied by the responsibility coefficient and constitutes the responsibility contribution. Every year this coefficient is set by the Management Committee of the RSZPPO on the basis of the revenues and expenses of the solidarized pension fund of the year for which the responsibility contribution is calculated. The coefficient is identical for all the associated governments and is estimated at 55% for the year 2012 and 2013 (legal responsibility coefficient).

**Principles: Responsibility contribution (RC)**
Applied if:
PB (own pension burden) > BC (basic contribution)
PB = Retirement and Survival Pensions within the fund
Governments with PB < BC always pay the BC (basic contribution)
In practice: partial responsibilisation: RC = % (RC) of the difference if PB > BC
minimum 50% - never lower than in the past – evolution in term to 80%
Governments without salary mass: RC = 100% of the own pension burden
strive after 1/5 responsibilisation / 4/5 solidarity
responsibility coefficient (RC):
communication in September of the year N+1, payable on <31/12/N+1
default interests only due in case RC is paid after 31/12/N+1
equal RC % for all responsibilised governements
is calculated on the own pension burden, irrespective of the Pole of origine.

8.7.4. **Deviating valuation rules of certain Guarantors**

The capitalised costs of contractors, labour and materials is increased by an allowance for indirect costs at a flat rate of 16.5% for all disciplines except for sewerage (for which the flat rate is equal to 7.5%). For Riobra the actual percentage is 2.5%.

The DSO Infrax West added an extra EUR 4,638,434 to the provisions for the bonus on manageable costs in 2012, while the other DSOs made an extra transfer to the unavailable or available reserves.

The DSOs Inter-energa, Inter-aqua and Inter-media did not book any provisions for mayor repairs and maintenance of their distribution grids.

8.7.5. **Changes of the valuation and presentation modalities**

The valuation modalities for provisions for regulatory assets were recently amended (see section 8.7.2(B) (*Provisions for differences of non-manageable costs and volumes*) on page 171 above).

The valuation modalities for provisions for receivables at up to one year were recently amended (see section 8.7.1(F) (*Receivables at up to one year*) on page 169 above).

## 8.8 Financing of the Infrax Economic Group

### 8.8.1. General

The Infrax Economic Group attracts financing from various sources. The Infrax Economic Group addresses short term funding needs primarily through its commercial paper programme, as well as through various short term bank advances. No third parties have granted guarantees in respect of the indebtedness of the Infrax Economic Group.

### 8.8.2. Long term financing

Both the long-term investments and the rise of solar power installations are putting a burden on the Infrax Economic Group's liquidity, which is why the Issuer issued an invitation to tender for a loan for a total of EUR 150 million in 2012. The board of directors of the Issuer approved this as follows:

- Issuer: EUR 40 million (bullet loan, 3 years – KBC Bank N.V.)
- Inter-energa: EUR 40 million (maturity 10 years – BNP Paribas Fortis)
- Infrax West: EUR 30 million (maturity 10 years – Belfius Bank N.V.)
- Inter-aqua: EUR 20 million (maturity 10 years – BNP Paribas Fortis)
- Iveg: EUR 10 million (maturity 10 years – Belfius Bank N.V.)
- PBE: EUR 10 million (maturity 10 years – Belfius Bank N.V.)

The board of directors of the Issuer also decided to increase the takeup capacity of the treasury certificate programme from EUR 100 million to EUR 200 million, extend the term from up to five years to indefinitely and open the programme to other banks. All the partners agreed to this and agreed to act as guarantors.

Infrax Limburg, Infrax West, Iveg, PBE and RIOBRA have guaranteed the Issuer's credit facilities, whether taken up or not, to the current value of EUR 306 million pro rata their share in the capital of the Issuer. Until 31 December 2012 the credit facilities amounted to EUR 100 million (KBC Bank N.V.: EUR 60 million and ING België N.V.: EUR 40 million). In June 2013, the Issuer entered into an additional credit facility for an amount of EUR 100 million with BNP Paribas Fortis and its credit facility entered into with ING België N.V. was increased up to EUR 50 million. Recently, a temporary credit facility has been entered into with Belfius Bank N.V. for an amount of EUR 96 million.

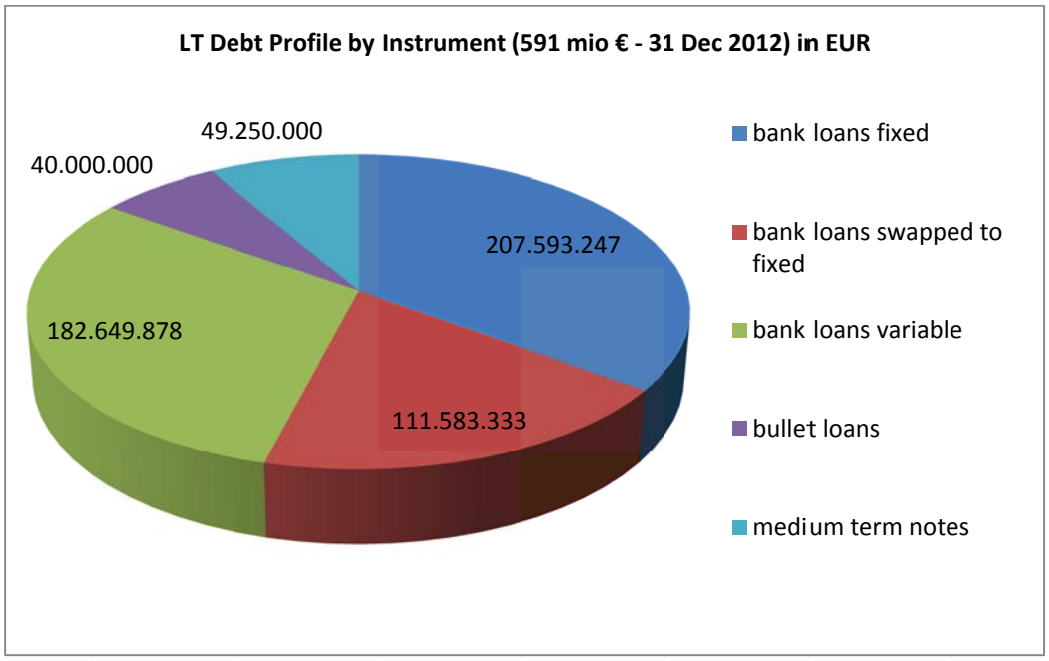
The total amount of long term financial debt of the Infrax Economic Group that is currently outstanding amounts to EUR 598,616,001 as of 31 December 2012.

The below table provides an overview of the composition of the long term financing of the Infrax Economic Group on 31 December 2012 (in thousands EUR).

| | Bank Loans (outstanding) | Medium term Notes (outstanding) | Leasing vehicles (outstanding) | **Total (outstanding)** |
|---|---|---|---|---|
| Total debt | 584,913 | 49,250 | 9,655 | 634,764 |
| < 1 year (rubr.42) | - 43,065 | - | - 2,138 | -45,203 |
| LT debt (rubr.17) | **541,848** | **49,250** | **7,518** | **598,616** |

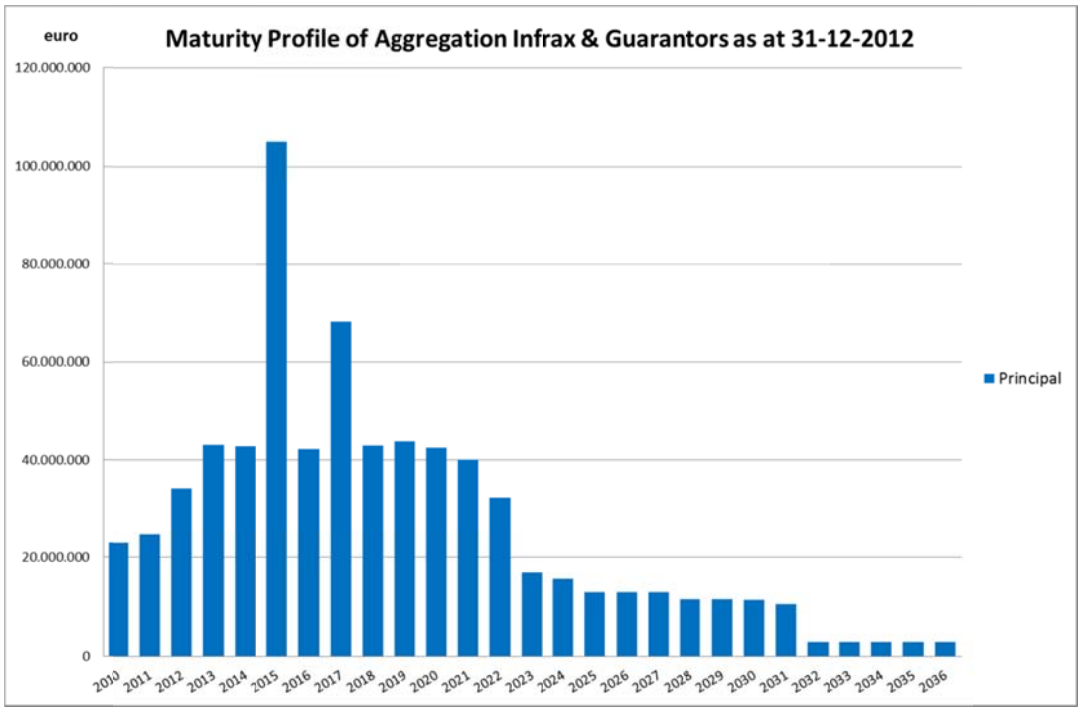
The Infrax Economic Group strives to optimise its long term debt profile and the fixed interest-portion of its debt: 69% of its outstanding debt has a fixed interest (*i.e.* bank loans fixed, swapped to

fixed, bullet or MTN-notes). The long term debt profile of the Infrax Economic Group is set out in the chart below.

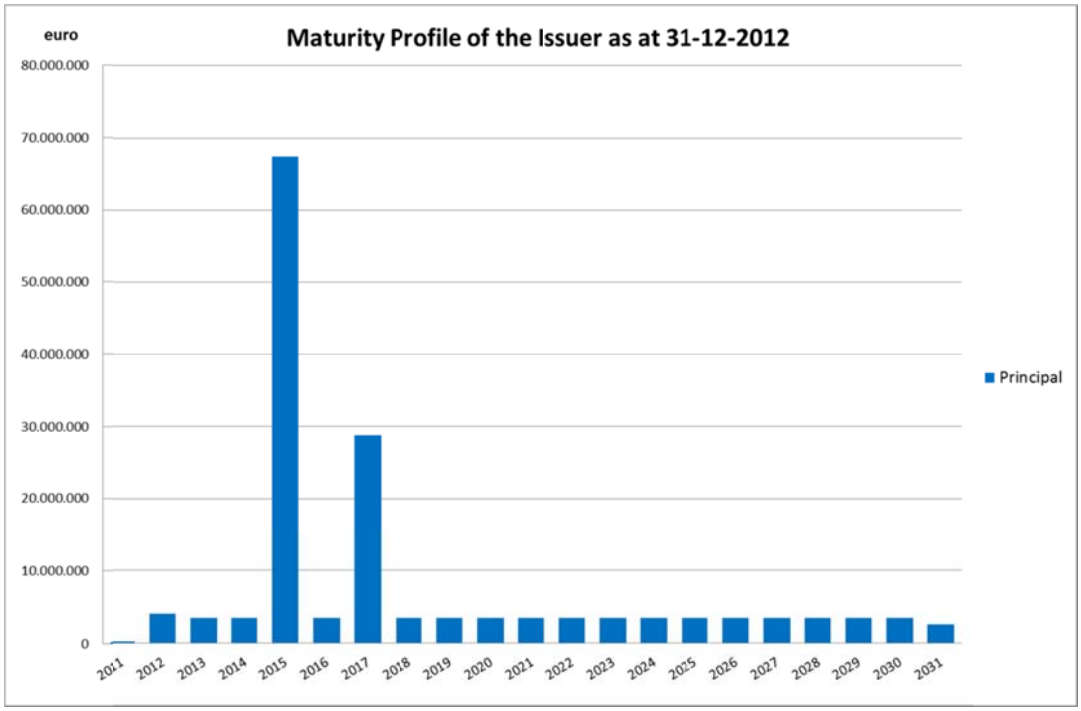


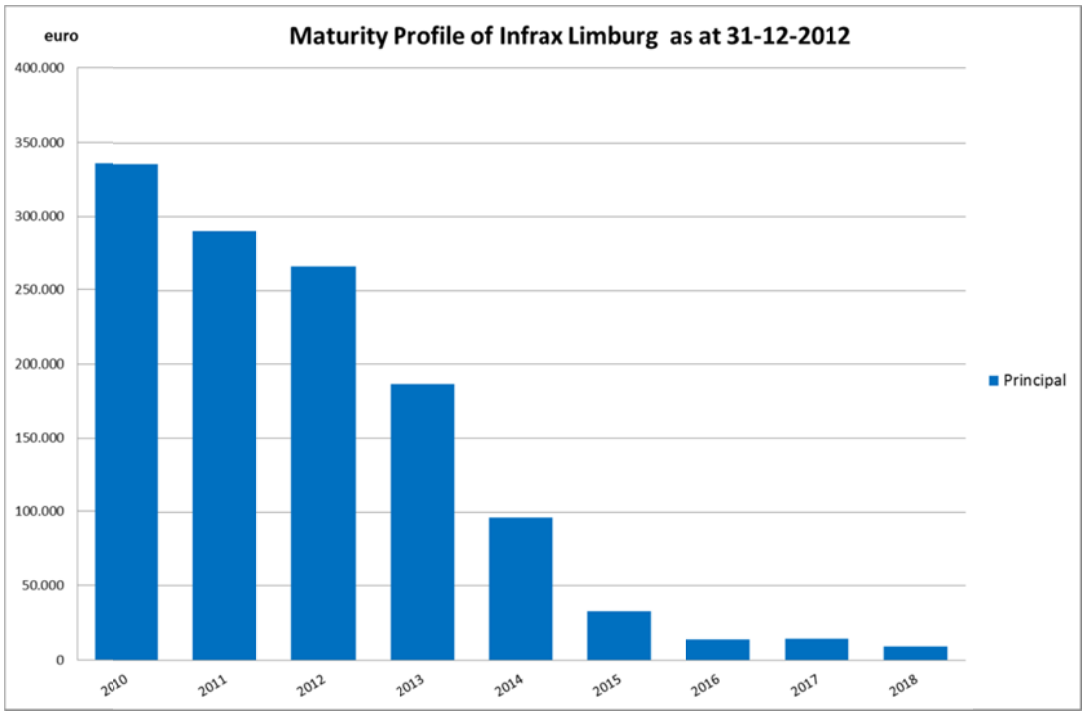

Since the Infrax Economic Group wishes to diversify its funding basis, the Infrax Economic Group increasingly funds itself through the issuance of notes and bonds, among others under this EMTN-programme. The outstanding amount of long term bank loans is EUR 541,848,290. The amount outstanding under medium term notes (issued in November 2012) equals an aggregate amount of EUR 49,250,000, of which EUR 25,250,000 with a maturity of five years and EUR 24,000,000 with a maturity of three years.

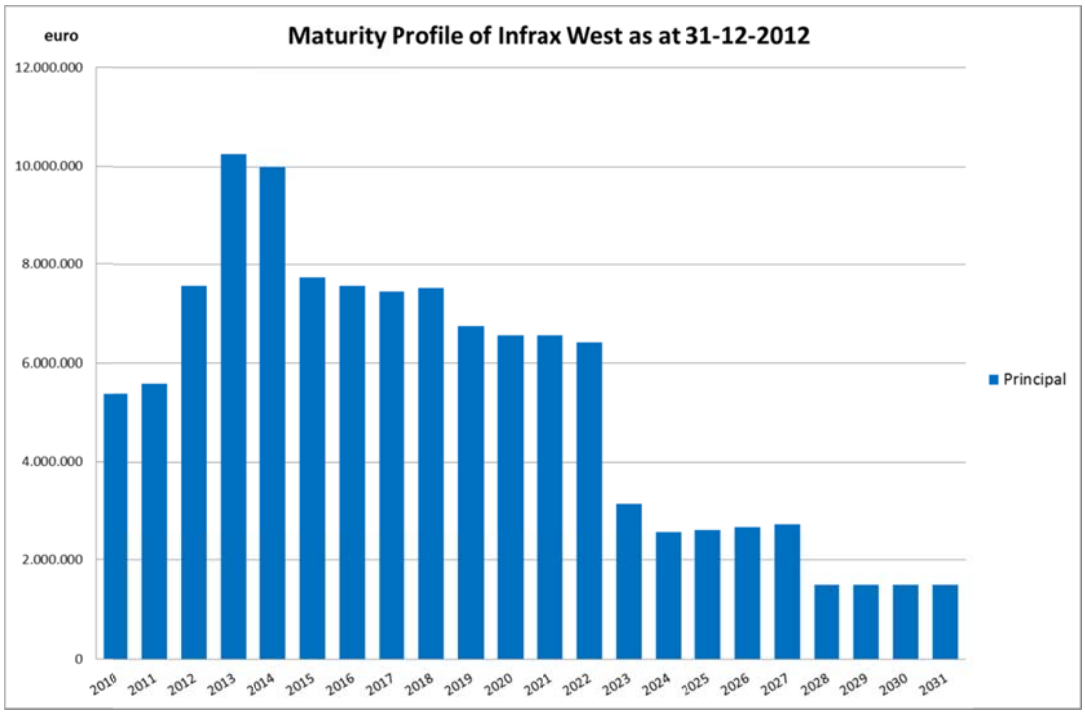
The Infrax Economic Group strives to further optimise the maturity profile of its debt. The amounts to be paid by the Infrax Economic Group on account of the principal and interests on the long term financing are set out in the charts below.

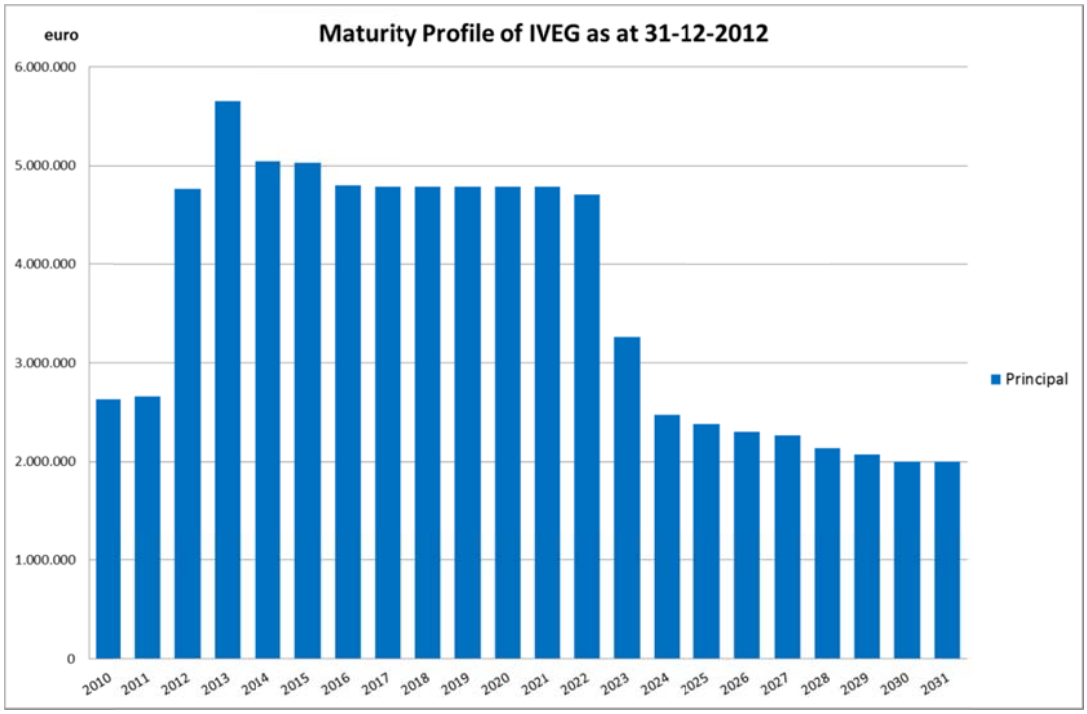


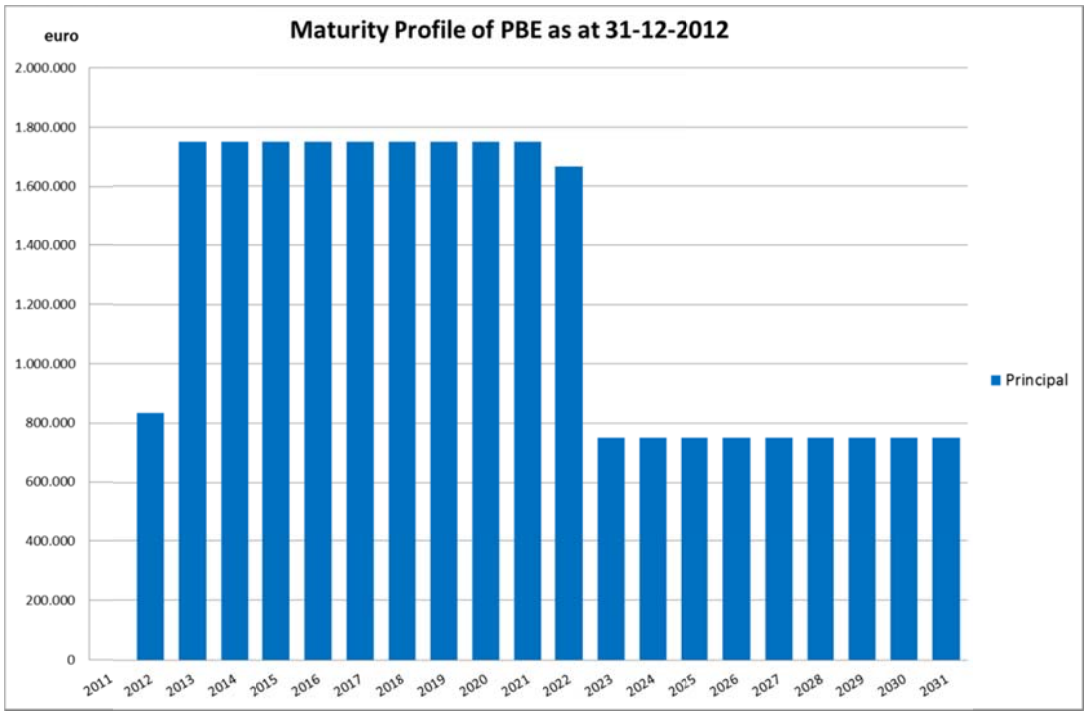

*In the above chart the intracompany-loans granted by Infrax Limburg are not included.*

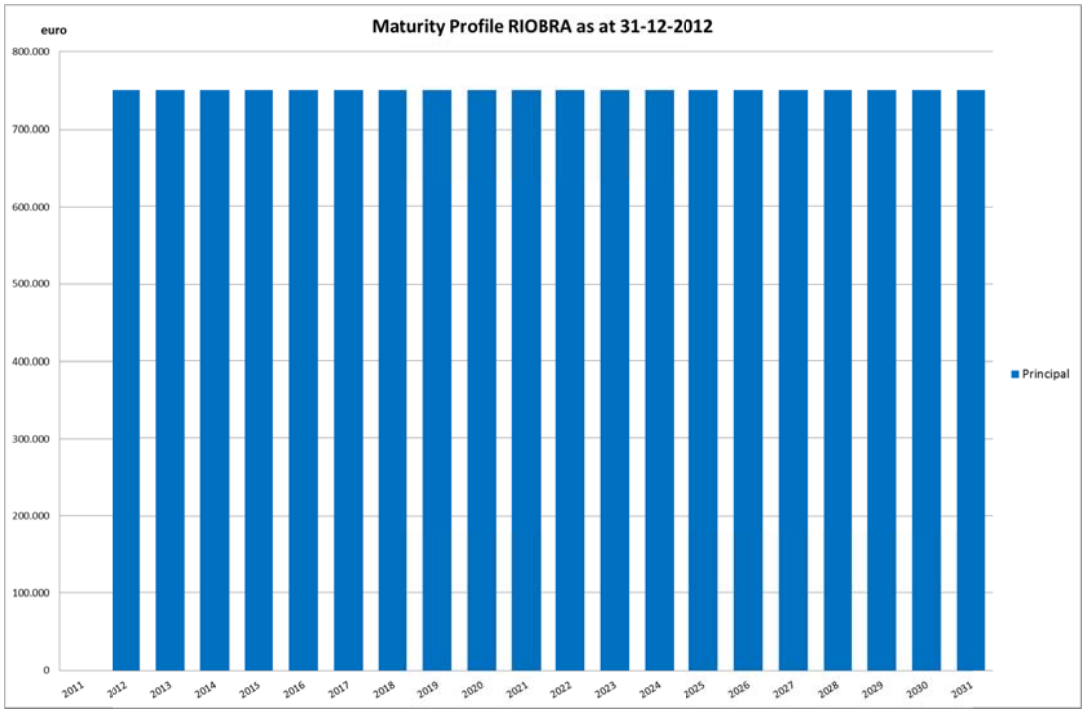

euro
Maturity Profile of the Issuer as at 31-12-2012
80.000.000
70.000.000
60.000.000
50.000.000
40.000.000
30.000.000
20.000.000
10.000.000
0
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
Principal

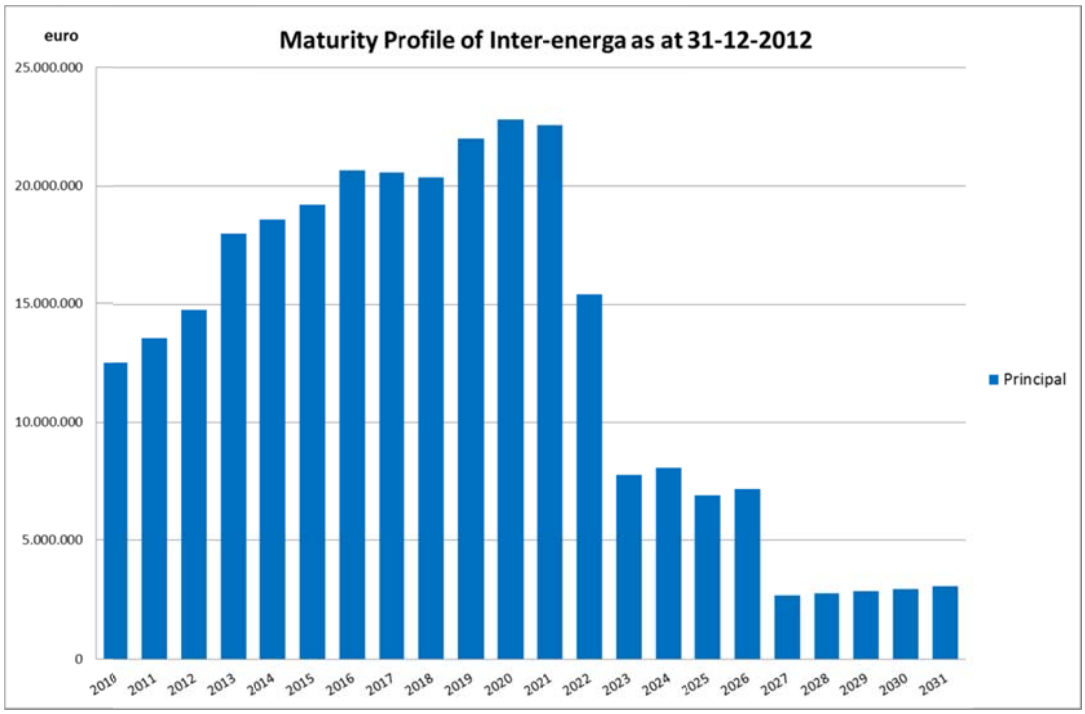

euro
Maturity Profile of Infrax Limburg as at 31-12-2012
400.000
350.000
300.000
250.000
200.000
150.000
100.000
50.000
0
2010
2011
2012
2013
2014
2015
2016
2017
2018
Principal


euro
Maturity Profile of Infrax West as at 31-12-2012
12.000.000
10.000.000
8.000.000
6.000.000
4.000.000
2.000.000
0
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
Principal

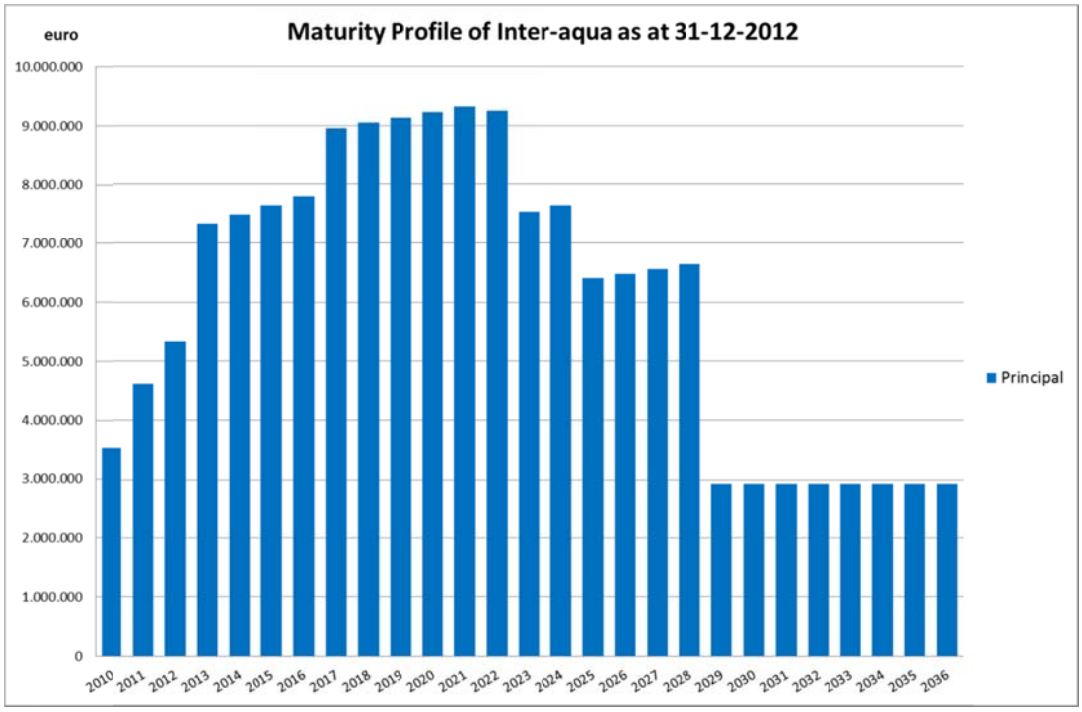

euro
Maturity Profile of IVEG as at 31-12-2012
6.000.000
5.000.000
4.000.000
3.000.000
2.000.000
1.000.000
0
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
Principal


Maturity Profile of PBE as at 31-12-2012
euro
2.000.000
1.800.000
1.600.000
1.400.000
1.200.000
1.000.000
800.000
600.000
400.000
200.000
0
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
Principal

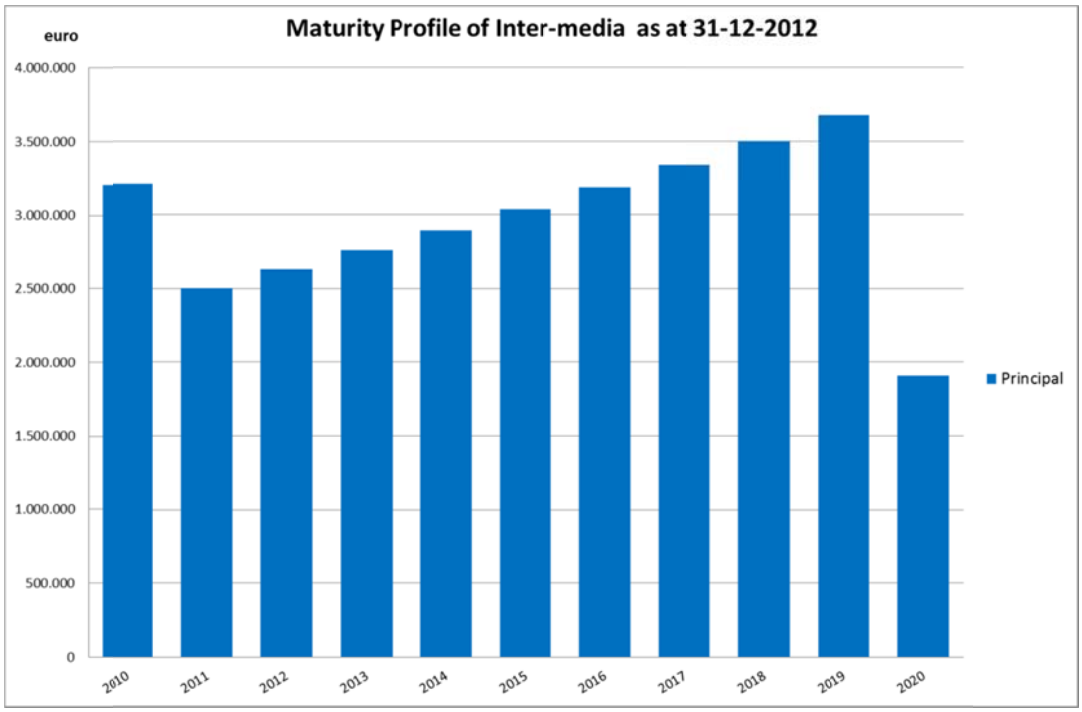

Maturity Profile RIOBRA as at 31-12-2012
euro
800.000
700.000
600.000
500.000
400.000
300.000
200.000
100.000
0
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
Principal



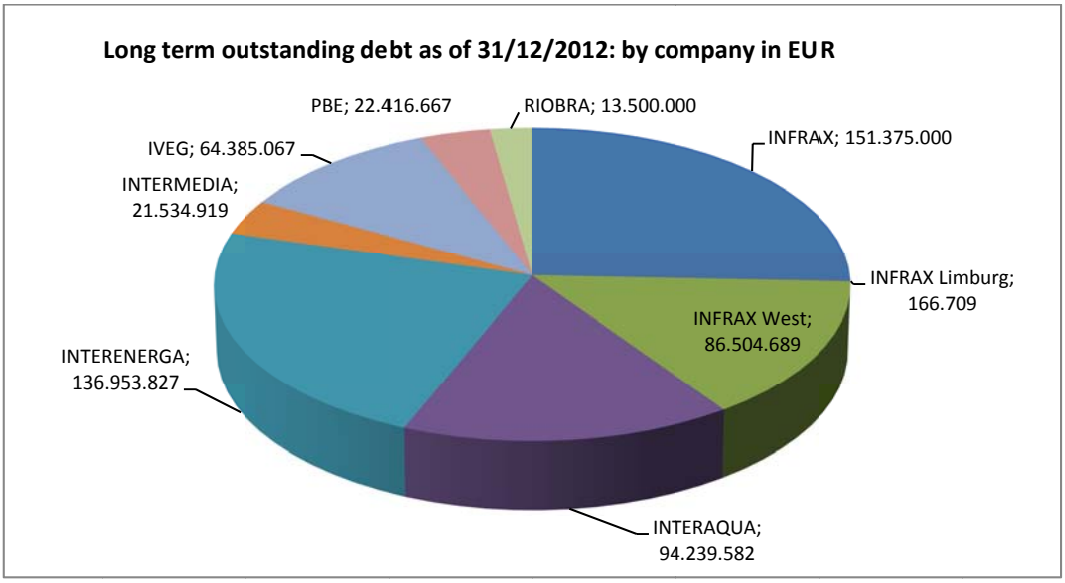

*In the above chart the intracompany-loans granted by Infrax Limburg are included.*




*In the above chart the intracompany-loans granted by Infrax Limburg are included.*


Maturity Profile of Inter-media as at 31-12-2012
euro
4.000.000
3.500.000
3.000.000
2.500.000
2.000.000
1.500.000
1.000.000
500.000
0
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
Principal

Most current loans are contracted by the DSOs as the following table shows:




The Infrax Economic Group is currently not in default under any covenants set out in such agreements. A rise in the debt level due to additional debt issues under the EMTN Programme, assuming a status quo in the level and amount of equity, will - according to the simulations carried out by the Infrax Economic Group – not endanger the current solvency ratio's: solvency will remain far above the minimum level of 50 percent of equity, in fact for most DSOs around 70%.

### 8.8.3. Short term financing

The Infrax Economic Group has the benefit of various financing arrangements to cater for its short term financing needs. The below table provides for an overview of the composition of the short term financing of the Infrax Economic Group on 31 December 2012 (in thousands EUR):

| Fixed Advances (outstanding) | Bank Loans < 1 year (outstanding) | Commercial paper (outstanding) | Leasing vehicles < 1 year (outstanding) | **Total (outstanding)** |
|---|---|---|---|---|
| 50,000 | 43,065 | 33,000 | 2,138 | **128,203** |

The table below provides for an overview of the short term credit facilities of the Infrax Economic Group on 30 June 2013 (in thousands EUR):

| Instrument | Maximum Amount | Amount Outstanding | Amount unused |
|---|---|---|---|
| Commercial Paper | 100,000 | 100,000 (*) | 0 |
| Fixed Advances | 210,000 | 99,828 | 110,172 |
| **Total** | **310,000** | **199,828** | **110,172** |

(*) 49.250 million EUR was issued as medium term notes 3Y and 5Y in November 2012 and is incorporated in the long term financial debt.

8.8.4. **Leverage**

An overview of the total amounts of debt borrowed or raised by the Infrax Economic Group and the applicable leverage and solvency over the last periods is provided in the table below:

| **(in thousands EUR)** | **31/12/2010** | **31/12/2011** | **31/12/2012** | **30/06/2013** |
|---|---|---|---|---|
| Long term borrowing | 301,100 | 440,916 | 598,616 | 580,896 |
| Short term loans and advances | 126,024 | 96,533 | 128.203 | 195,484(°) |
| **Total** | **427,124** | **537,449** | **726,819** | **776,380** |
| **Leverage** ((long term borrowing+short term borrowing) / equity) | **0.20** | **0.22** | **0.28** | **0.30** |
| **Solvency in %** (equity / total assets) | **73%** | **72%** | **69%** | **69%** |
| | | | | |

(°) The financial debts: credit institutions and other loans (< 1 year) include commercial paper with short term maturity (in thousands EUR 50,750), credit lines: outstanding amount 30/06/2013 (in thousands EUR 99,828), bank loans: principal payable within one year (in thousands EUR 43,664), leasing: amounts payable within one year (in thousands EUR 754) and other amounts payable within one year (in thousands EUR 488).

## 9. Significant changes in the financial or trading position of the Issuer and the Guarantors

### 9.1 Trend information

There has been no significant change in the financial or trading position of the Issuer and the Guarantors since 31 December 2012 and no material adverse change in the Issuer and Guarantors' prospects since 31 December 2012, except for the following:

(a) On 13 May 2013, Infrax Limburg, Infrax West, IVEG and PBE purchased additional parts of the municipal holding company Publi-T, which is the core shareholder of ELIA, TSO in Belgium, with 45.22% of the shares, due to a capital increase of Publi-T, after the exit of the 'Gemeentelijke Holding':

| | Number of additional parts | Capital increase in EUR |
|---|---|---|
| Infrax Limburg | 22,509 | 7,305,971 |
| Infrax West | 6,639 | 2,154,887 |
| Iveg | 3,104 | 1,007,496 |
| PBE | 4,651 | 1,509,622 |
| **Total** | **36,903** | **11,977,976** |

(b) In order to anticipate a further increase of interest rates, the board of directors of the Issuer decided to contract a pre-hedging aiming at limiting the future issue rate. The contract concerns a forward interest rate swap for the amount of EUR 250 million, for the period from 15 July 2013 until 15 july 2023 (10 years) which is based on the IRS 10 years/euribor_6 Months, whereby the Issuer is receiving the float 6M Euribor Act/360 and paying annually a fixed rate 30/360 (1.84%). As the interest rates have increased over the last months, the MTM-value (Marked-to-Market) is strongly positive.

## 9.2 Investments

The Infrax Economic Group has approved an investment programme for, amongst others, the gradual introduction of smart meters and the build-up towards a smart grid in the amounts and for the financial years 2013. The financial impact of these investments is fully covered by the distribution grid fee. Autofinancing accounts for approximately 70 per cent. of the annual investment programme, the other 30 per cent. will be covered by debt financing.

| **Net Investments (in EUR)** | | | | |
|---|---|---|---|---|
| | **2011-real** | **2012-real** | **Budget 2013** | **Budget 2013-2016** |
| Electricity | 46,228,587 | 43,539,451 | 45,591,013 | 158,545,013 |
| Public lighting and other services | 9,425,440 | 13,214,606 | 6,419,391 | 55,342,391 |
| Transmission 70 KV - 36 KV | 1,299,026 | 4,901,912 | 2,128,941 | 18,695,487 |
| Gas | 37,092,929 | 40,489,114 | 33,660,146 | 138,428,146 |
| CATV – normal | 14,385,978 | 24,597,270 | 7,410,947 | 51,198,302 |
| CATV – exceptional (Pulsar,…) | 3,014,025 | 1,758,255 | 23,864,390 | 53,628,615 |
| Infrax-X-net | 1,034,513 | 1,912,119 | 3,429,699 | 3,468,342 |
| Sewerage (investment grants included) | 34,503,665 | 56,534,267 | 35,614,024 | 139,513,024 |
| Other (vehicles, equipment, offices, ICT) | 14,284,374 | 13,946,130 | 13,835,593 | 49,638,593 |
| Smart meters and strategic projects | 4,624,070 | 8,887,792 | 11,518,619 | 43,657,959 |
| **Total investments** | **165,892,607** | **209,780,916** | **183,472,763** | **712,115,872** |

## 10. Legal and arbitration procedures

### 10.1 Legal and arbitration proceedings of the Issuer

The Issuer is currently not involved in legal proceedings that could have a material impact on it.

### 10.2 Legal and arbitration proceedings of the Guarantors

#### 10.2.1. Legal Proceedings

The summary below gives an overview of the proceedings that may have a material impact on one or more of the Guarantors.

- "Solidarisation" of the additional costs of the obligation to purchase GPC and CHP for DSOs: The figures in the financial statements of the Guarantors-DSOs are based on the application of the capped settlement ('solidarisation') between the Guarantors-DSOs and the Eandis-related DSOs of the additional costs of the public service obligation for DSOs to purchase GPC and CHP. Due to the higher percentage of decentralised production facilities connected to the electricity grids of the Guarantors-DSOs (compared to such percentage in the operating areas of the Eandis-related DSOs), such capped settlement usually results in a net income for the Guarantors-DSOs. In March 2013, the Flemish energy regulator VREG published a communication setting out a different calculation method for this solidarisation. Instead of the cap of the solidarisation being applied to the additional costs of the public service obligation to purchase GPC and CHP, the cap will be calculated as a percentage of the entire distribution budget, resulting in a lower amount to be settled between DSOs. The Guarantors-DSOs Infrax West and PBE have filed an action for suspension and annulment of this decision of the VREG before the Council of State. This proceeding is currently still pending. If this new calculation method were to be applied, it will have an important financial impact on the financial figures of the Guarantor-DSOs, more particularly on the real figures of 2013 compared to the actual figures of 2012 and the budgeted figures for 2013. For example for the Guarantor-DSOs (Infrax West, Inter-energa, Iveg and PBE), it would mean a decreasee in receivables of EUR 12,748,723 for what concerns the GPC in 2012. However, both the Issuer and Eandis are currently negotiating with the Flemish Government to obtain a full solidarisation of all public service obligations, including and in particular the public service obligation for DSOs to purchase GPC and CHP, from 2016 onwards at the latest and possibly already from 2012. A full solidarisation of the public service obligation to purchase GPC and CHP is expected to result in an increase of receivables of approximately EUR 10 million per year for the Guarantors-DSOs. A full solidarisation all public service obligation is expected to result in an increase of receivables of approximately EUR 15 million per year for the Guarantors-DSOs.
- Belgacom proceeding: In June 2009, an appeal procedure before the Antwerp Court of Appeal was initiated by Belgacom against (amongst others) Inter-media, Infrax West (former WVEM), PBE in respect of a judgement by the Commercial Court of Antwerp regarding the agreement that was entered into between (amongst others) Inter-media, Infrax West (former WVEM), PBE and Telenet NV on 1 October 2008 whereby Telenet NV acquired the analog and digital subscriber base of these companies and a long-term lease of certain network assets was granted to Telenet NV. This proceeding has been postponed for an undefined period. For this claim, the cable companies of the Infrax Economic Group have made provisions for an amout of EUR 16.3 million.

In February 2008 and July 2008, Belgacom filed an action against (amongst others) Inter-media, Infrax West (former WVEM), PBE before the Council of State regarding the annulment of certain decisions of the board of directors of such companies regarding the agreement that was entered into between (amongst others) Inter-media, Infrax West (former WVEM), PBE and Telenet NV on 1

October 2008 whereby Telenet NV acquired the analog and digital subscriber base of these companies and a long-term lease of certain network assets was granted to Telenet NV. The Council of State has raised a prejudicial question to the European Court of Justice regarding the interpretation of European law. Parties are now waiting for a final decision by the European Court of Justice. No final decision by the Council of State is expected before the decision of the European Court of Justice.

Other than as set out above, none of the Guarantors is currently involved in legal proceedings that could have a material impact on it.

10.2.2. **Insurance Proceedings**

In the course of their normal activities the Guarantors are confronted with a large number of insurance proceedings that are separately not material, but taken all together could have a material impact.

On an aggregate basis, the Guarantors were involved in 664 civil liability claims 31 December 2012. The Guarantors have taken insurance cover for civil liability. The cover provides for a limitation of the total maximum civil liability regarding material damages to EUR 1,250,000 for each of the Guarantors, except Riobra for which the liability is limited to EUR 625,000.

## 11. Trends in the market in which the Issuer and the Guarantors are active

### 11.1 Decentralised Electricity Generation

The Issuer has observed that the number of installations for decentralised electricity generation (solar modules, CHP, wind turbines and others) that are connected to the distribution grid is continuously increasing in the Flemish and the Walloon regions. This puts pressure on the traditional design of the electricity distribution grid. Since more and more end users inject electricity into the distribution grid themselves - rather than being only an off taker of electricity - distribution network design needs to reflect and cater for a bidirectional use of the distribution network. Due to the EU 20-20-20 goals regarding renewable energy resources, the growth in decentralised electricity generation will continue in the course of the next few years. If investment policies for electricity distribution grids remain unchanged, this trend may lead to insufficient capacity, associated with higher risks for fall-outs, grid disturbances and low quality electricity delivery.

The Issuer wants to be ready for these developments, both by planning and budgeting for the required grid modifications, as well as executing them. It has developed the following lines of action:

- Consult the competent authorities in order to analyse the use and impact of stimuli for optimal geographic location of large decentralised generation facilities with a view to minimising electricity grid expansion costs;
- Pro-active investments in the electricity grid where it is possible to estimate the future levels of decentralised generation;
- A step by step evolution of the electricity distribution grid towards a smart grid, in which investments in the mid voltage networks will be required in the short term to enable control of the energy flow direction. In the medium term, the realisation of a smart grid will require investments to enable real time data collection. Expansive metering will allow for a better manipulation of energy flows, or a so-called "smart grid". The planning, phasing and realisation thereof is the subject of a study that will lead to an investment decision.

In order to obtain the growth objectives for decentralised electricity production towards the year 2020 as established by the authorities, the investment impact for the Issuer and the Guarantors is estimated as follows:

| ***(million EUR)*** | ***2013*** | ***2014*** | ***2015*** |
|---|---|---|---|
| Mid voltage | 2 | 2.06 | 2.08 |
| Low voltage | 0.5 | 0.52 | 0.52 |
| (Sub)stations | 0.5 | 0.52 | 0.52 |
| **TOTAL** | 3 | 3.09 | 3.12 |

The Issuer is currently assessing the investments needed in the years beyond 2014. Its long term investment plans will be updated accordingly. Investments by Elia, the electricity transport system operator, will have a direct impact on this assessment since such investments can directly trigger additional investments in the distribution grid, due to the interplay between the transmission and distribution grids.

Logically, and as explained in section 2.3 *(Regulated tariffs for the Distribution System Operation of Gas and Electricity)* on page 84 above, investments in the distribution grid will impact the distribution grid fee. Also, the increased costs will be distributed over smaller distributed volumes of energy since production of electricity is expected to occur in a much more decentralised way. The Issuer will closely monitor the impact

of these evolutions on the overall distribution grid fee and will analyse and propose options to reduce sudden increases in the grid fees. To this end, the introduction of injection tariffs coupled with the granting of financial stimuli for projects that only need marginal investments for connection to the distribution grid, could be one way of incentivising efficient investments in decentralised electricity generation aiming at bringing distribution grid fees down.

The introduction of an injection tariff could compensate for the additional investment costs linked to decentralised production. The CREG published two studies on this matter, one on 1 April 2010 "on the possible elimination or exemption of injection tariffs for electricity production installations based on renewable energy or CHP"[25], the second on 8 July 2010 “on charging the injection tariffs for local producers in case of cost-reflective connection tariffs and tariffs for the use of the grid”[26]. In these studies, commissioned by the federal Minister of Energy, the federal regulator advocates a modified system of injection tariffs aimed at stimulating renewable or CHP energy generation in areas where such generation is economically feasible and at penalising such generation in areas where substantial investments are required to connect the installations to the distribution grid (“localisation stimulus”). In this regard, the Flemish Decree of 23 December 2010 should also be mentioned. This Decree was however annulled by the Constitutional Court on 12 July 2012, as the Flemish region had no competence to take such measure. However, following the state reform, the Flemish region will gain competence on this matter, and it may well be that the measure is reintroduced.

### 11.2 Smart Meters, the Market Model and Data Management

Metering and the management of metering data is a crucial task in the organisation of liberalised energy markets. A more pronounced competition in the energy markets and the drive towards more energy efficiency in the European Union has placed increased demand on the distribution grids' metering systems. As a consequence of the increase in decentralised electricity production, the network configuration changes drastically (from a waterfall principle to bidirectional distribution networks), but there is also an impact on the management of metering data. The above evolutions have put the introduction of smart meters on the European agenda. The Third Electricity Directive provides that, in member states where, after an economic assessment of all the long-term costs and benefits to the market and the individual consumer, the roll-out of smart meters is assessed positively, at least 80 % of consumers should be equipped with intelligent metering systems by 2020.

The Belgian regions remain however sceptical towards the introduction of smart meters. The VREG is currently investigating the deployment of smart meters with all network users. Such large scale introduction requires a thorough cost/benefit analysis and a clear view on the technical capabilities of these meters.

The Issuer is cooperating with the second pilot project of the VREG. To this end, the Issuer has selected one or more cabins in different municipalities, in order to enable it to conduct an analysis on the basis of veracious data. More particularly, smart meters have been introduced by the Issuer in the municipalities of Lommel, Beringen, Sint-Truiden, Hasselt, Lanaken, Dilsen-Stokkem, Genk, Diksmuide, Torhout, Koekelare, Middelkerke, Ledegem, Harelbeke, Hoboken, Antwerp Kiel, and Geetbets.

The Issuer is of the opinion that the replacement of all mechanical meters by smart meters requires large investment. The costs will lead to an increase of the distribution tariffs. Hence, the Issuer is convinced that it is better only to install a smart meter, where such meter actually has an added value.

### 11.3 Demand Side Management

The promotion of Demand Side Management (DSM) falls squarely within the Issuer's focus on rational use of energy. It comprises three key elements:

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[25] Study of the CREG of 1 April 2010, (F)100401-CDC-959.

[26] Study of the CREG of 8 July 2010, (F)100708-CDC-977.

- changing the timing of electricity consumption, encouraging consumers towards smart consumption;
- reducing the quantities of energy consumption, emphasising a more sensible energy consumption pattern; and
- creating and maintaining a focus on 'alternative energy' consumption.

Today the Issuer already possesses competencies and instruments in the field of DSM. The Issuer, for example, actively supports network users in applying energy saving measures by educating consumers on more rational energy consumption and by granting premiums for investments increasing the energy efficiency. Further efforts in DSM will also contribute to the achievement of certain policy choices relating to climate change and environmental issues, limiting the European energy dependency, minimising the economic effects of rising energy prices, etc., all of which have been formulated in the EU 20-20-20 objectives for the development of decentralised electricity production.

The Issuer has been testing its marketing positioning relating to DSM on different types of customers, with a view to further engaging itself into energy management services. In its relationship with the local authorities the Issuer has chosen to sell its point by acting as an ESCO, and hence by delivering a mix of information, advice, support, financing and suggestions as to a number of concrete energy saving measures. The Issuer aims to expand its know-how and experience and put these at the disposal of associated local authorities, so that these can embody best practices in the field of rational use of energy. The Issuer initiated the first fully fledged projects of "Energy Services for Local Authorities" in the course of 2010. Local authorities within the Issuer's operating territory have positively reacted in large numbers to this offer.

**11.4 Gas Network Expansion**

The Flemish Energy Decree of 8 May 2009 stipulates that the cover rate of gas distribution networks is to increase significantly:

- by the year 2015 the cover rate in residential areas should amount to 95% (with an exception for residential areas with a rural character); and
- by the year 2020 the cover rate should amount to 99% (with an exception for residential areas with a rural character where a cover rate of 95% will then apply).

The Issuer has invested EUR 10,558,209 in the financial year 2012 for the expansion of its gas distribution network. The Issuer estimates that the above legal obligations will be met given the large amount of gas connection requests.

**11.5 Social Public Service Obligations**

The Issuer, being the operating company of the Guarantors, wishes to fully execute its social public service obligations in the most efficient way, such as installing budget meters for gas. The investments contribute to the social role of the DSOs in a liberalised energy market.

**11.6 Green Power Certificates**

Both in the Flanders and in the Walloon region, a system of GPC has been developed. However, since in both regions the system had become inefficient, it has been reformed (Flanders region) or is in the course of being reformed (Walloon region).

In the Flanders region, DSOs are obliged to buy GPC at a fixed price from certain producers. In the Walloon region, there is no such obligation for the DSOs; an obligation to buy GPC only rests upon the operator of the local transport grid, Elia. Therefore, only the Flemish regime of GPC is described below.

In total, the purchases of GPC for the Infrax Group amounted to EUR 195,695,513 for the fiscal year 2012.

Previously, for each 1,000 kWh of green power that was produced in Flanders, producers were entitled to one green power certificate. Since the recent reform of the Flemish support regime (imposed to remedy the large surplus of GPC), a producer whose production installation has a starting date after 1 January 2013, is now

only entitled to one green power certificate per 1,000 kWh of green power produced multiplied by the applicable banding factor. The banding factor is set by the Flemish Energy Agency ("*Vlaams Energieagentschap*"), but may never exceed 1.25. In practice this means that per 1,000 kWh of green power produced either less than one, either exactly one, either more than one, but never more than 1.25 GPC are granted. The starting date is determined by the date on which the request for GPC for a renewable energy project was submitted to the VREG, and the dates of the environmental permit and the building permit.

The GPC do not physically exist. They are kept by the VREG in a central data base.

The owner of GPC can either sell them on the market (usually to an electricity supplier at certain price), or sell them to a DSO at a legally fixed price. Currently, the Flemish Energy Decree provides that this fixed price amounts to:

- for installations which became operational before 1 January 2010: EUR 450 for solar power, EUR 95 for hydro power and thermal heating, EUR 80 for wind power, EUR 80 or EUR 100 for biomass and biogas, depending on the origin;
- for installations which became operational after 1 January 2010, but which have a starting date before 1 January 2013: EUR 90 for hydro power, thermal heating, wind power and most forms of biomass and biogas, EUR 90-350 for solar power, depending on the peak capacity of the installation and the effective date the installation became operational;
- for installations which have a starting date after 1 January 2013: EUR 93.

A green power producer may enter into an agreement with a DSO, in order to have increased legal certainty on the payment of the fixed minimum price by the respective DSO. An energy policy agreement ("*energiebeleidsovereenkomst*") has been concluded between the Flemish Government and the DSOs to confirm the DSOs' engagement.

On regular occasions, the DSOs resell the GPC in the market in order to recoup the costs of the legal obligation to purchase the certificates. The VREG monitors the transparency and the regularity of the sale of GPC by the DSOs.

The table below shows the number of GPC that has been sold by the DSOs in the recent years:[27]

[27] Report of the VREG of 27 September 2012 on the surveillance of the sale of green power certificates by the DSOs, RAPP-2012-8.

| Overview of the number of GPC sold by DSOs | | | | | |
|---|---|---|---|---|---|
| GPC | 2012 (until 7 September) | 2011 | 2010 | 2009 | 2008 |
| DSO | Number of GPC sold in 2012 | Number of GPC sold in 2011 | Number of GPC sold in 2010 | Number of GPC sold in 2009 | Number of GPC sold in 2008 |
| Gaselwest | 0 | 60.649 | 9.800 | 15.404 | 5.145 |
| Imea | 0 | 7.916 | 1.700 | 2.200 | 460 |
| Imewo | 710 | 46.036 | 5.800 | 13.000 | 3.420 |
| Intergem | 0 | 25.370 | 4.100 | 8.200 | 0 |
| Iveka | 0 | 43.411 | 7.500 | 17.201 | 15.060 |
| Iverlek | 0 | 31.943 | 7.200 | 11.300 | 2.090 |
| Sibelgas | 0 | 3.103 | 1.700 | 1.800 | 170 |
| Intermosane | 0 | 159 | 0 | 0 | 0 |
| PBE | 250 | 0 | 6.125 | 0 | 0 |
| Inter-Energa | 250 | 9.386 | 37.037 | 0 | 0 |
| Infrax-West | 0 | 12.088 | 9.470 | 0 | 0 |
| IVEG | 0 | 4.767 | 2.888 | 308 | 0 |
| Elia DNB | 9.331 | 0 | 0 | 0 | 0 |
| ELIA TNB | 4.636 | 0 | 2.090 | | |

The table only contains figures up to 7 September 2012. However, in November 2012 the Guarantor-DSOs sold a substantial package of GPCs. As a consequence, for the entire year 2012, the Guarantor-DSOs respectively sold the following number of GPCs: Inter-energa 176,950; Infrax West 42,000; Iveg 17,800; and PBE 30,250. On 15 March 2013, a new auction was organised. Inter-energa sold 10,000 GPCs; Infrax West 6,000 GPCs; Iveg 1,750 GPCs; and PBE 5,000 GPCs.

The reformed Flemish GPC system is however not yet finalised and the Flemish legislator is continuing to reform it. For example, to restore balance between supply and demand in the market for GPC, the Flemish Government is considering the introduction of a banking regime, according to which DSOs would be obliged to retain a number of the GPC in their possession. When balance between supply and demand has been restored, the DSOs may resell their certificates on the market.

A draft order of 19 October 2012, amended 21 December 2012, exists, in which the Flemish Government principally approves such banking system, and according to which the Flemish Government will compensate the DSOs for the immobilisation of GPC and CHP within the means reserved in the budget. The draft Order also provides for the payment by the Flemish region of the difference between the sale price of the immobilised certificates and their current fixed price (*i.e.* EUR 93 for GPC and EUR 27 for CHP). The Council of State, section legislation ("*Raad van State, afdeling wetgeving*") – a state body giving advice with regard to the legality of draft legislation in the parliamentary process – noted that the Flemish Government could however not adopt such order, without an explicit legal base in a Decree, in which the Flemish Parliament would authorise the Flemish Government to compensate the DSOs for the immobilisation. Hence, on 28 June 2013 the Flemish Energy Decree was amended, introducing a new article 15.3.5/5. This article explicitly authorises the Flemish Government to compensate the DSOs for the immobilisation of GPC and CHP due to a banking regime. In the parliamentary preparations to the Decree of 13 July 2012, it was also announced that an energy policy agreement ("*energiebeleidsovereenkomst*") would be concluded introducing the banking regime. Currently, no such energy policy agreement is in force. If this energy policy agreement would come into force, it would exist in parallel to the provisions of the draft Order mentioned above.

In Wallonia, there is political agreement that the new regime, named 'Qualiwatt', should reduce the number of green certificates awarded and simplify the administrative procedures. Nonetheless, each investor will be

guaranteed a reasonable return on investment. The new support regime would allow for the support per MWh to be amended to new circumstances (e.g. cost of production) every six months. Currently, only a transitory regime exists, granting to photovoltaic installations with a reference date after 31 March 2013 1.5 green certificates per MWh for the tranche between 0 and 5 kWp and 1 green certificate per MWh for the trance between 5 and 10 kWp. The Walloon legislator is also discussing to reform the regime for photovoltaic installations above 10 kWp.

As mentioned, there is no obligation for DSOs operating in the Walloon region to purchase green certificates

### 11.7 Grid remuneration fee

The increase in decentralised electricity generation, particularly via solar panels with a capacity of ≤ 10 kW, has resulted in unexpected, substantial losses for the electricity DSOs. The low voltage distribution grid tariffs were nearly fully calculated in function of the injected and purchased kilowatt hours ("kWh-tariffs"). Normally, separate meters for off-take and injection would be installed at the consumer's premises. Therefore, the real injection and the real off-take can be measured. However, for decentralised production installations with a capacity of ≤ 10 kW, no separate meters are legally required. On the contrary, the Flemish Technical Regulation allows for the injected electricity, originating from such installations, to be deducted ("netting") from the purchased electricity (also known as "reversing meters" ("*terugdraaiende tellers*")). Hence, increased decentralised electricity generation by such installations with reversing meters leads to an apparent (but not real) reduction in the number of kilowatt hours injected and off-taken. Due to this, these "prosumers" do not pay grid charges in proportion to their real level of network usage. For example, a prosumer who injects 5,000 kWh and offtakes 5,000 kWh in a given year, will be charged based on the net meter reading of zero offtake and zero injection. The effect of reversing meters is an immediate downward pressure on revenues, and in the medium term an upward pressure on the tariffs to be paid by the other grid users. The rise in solar power installations and the losses due to reversing meters affect the Issuer in particular, since around 31% of all Flemish solar power installations are located in the Issuer's area, whereas the Issuer only manages 22% of the Flemish electricity distribution grid.

To address this problem, a grid remuneration fee ("*netvergoeding*") was introduced for decentralised production installations with a capacity of ≤ 10 kW and a reversing meter. The grid remuneration fee was approved by the CREG in its decisions of 6 December 2012. It was calculated on the basis of the approved injection and off-take tariffs, and is expressed as a function of the installed capacity (EUR/kW installed capacity). The grid remuneration fee varies from DSO to DSO. For Infrax West it amounts to EUR 47.23/kW; for Inter-energa EUR 46.25/kW; for Iveg EUR 54.76/kW and for PBE EUR 49.89/kW. To this amount, VAT of 21% is added. This fee does not apply where the grid user in question has its reversing meter replaced with a smart meter which measures injection and offtake separately: in that case the grid user pays only the pre-existing distribution tariffs.

However, PV-Vlaanderen, the sector federation for solar panel installers, and several other parties have filed an action for suspension and annulment of the decisions of the CREG of 6 December 2012 approving the grid remuneration fee before the Court of Appeal of Brussels. The Guarantors-DSOs and the Eandis-related DSOs intervened in the proceedings to protect their interests. Currently, the case is pending before the Court of Appeal of Brussels.

In the event the decisions of the CREG will be annulled, retroactively and without possibility for the Court of Appeal of Brussels to uphold (part of) the decision for a certain period of time, the re-occurrence of the downward pressure on revenues for the Guarantors-DSOs due to "reversing meters" will have to be compensated by an increase of the tariffs to be paid by the other grid users.

### 11.8 District heating in Belgium

Currently, there is no specific legal framework for district heating in Belgium. The main explanation for this lack of regulation is presumably the insufficient number of district heating grids in Belgium.

Article 14 of the Energy Efficiency Directive (2012/27/EU), however, obliges the Member States to carry out and provide the European Commission with a comprehensive assessment of the potential for efficient district heating and cooling by 31 December 2015. Where this assessement and a cost-benefit analysis identify such a potential efficiency, Member States will have to take adequate measures for the development of district heating and cooling.

Taking into account the energy saving objectives imposed by the European Union, the production and/or distribution of heat – particularly left-over heat – may become an important extra activity for these Guarantors and the legal framework for district heating might be further developed.

**11.9 Sewerage in Belgium**

Due to the combination of climate change (leading to more storms in summer, longer periods of drought, and higher water levels in the winter) and consistent growth of paved areas in Flanders, the focus on rainwater management will only increase (e.g. tax on paved areas, etc.).

Due to the deterioration of large existing sewer systems more renovation techniques will be required and the asset management of existing sewers will need to be elaborated.

**12. Membership of professional organisations**

The Issuer and the Guarantors Iveg and PBE are members of SYNERGRID vzw, which is the federation of electricity and gas grid operators in Belgium, and each Guarantor is a member of Inter-Regies, which is the federation of the members of the pure public energy and cable communication sector.

**13. Statutory Auditors**

The Issuer's statutory auditors are set out under section 8.3 (*Audit of historical financial information for the Issuer*) on page 155 above.

The statutory auditors of the Guarantors are (as at 31 December 2012):

| **Guarantor** | **Statutory auditors** |
|---|---|
| **INFRAX LIMBURG** | **Ernst & Young Bedrijfsrevisoren BCVBA,**<br>represented by Mr. Stefan OLIVIER.<br>Herckenrodesingel 4/A, 3500 Hassel (Belgium) |
| **INFRAX WEST** | **Boes & Co BVBA,**<br>represented by Mr. Joseph-Michel BOES.<br>Plein 32, 8500 Kortrijk (Belgium) |
| **IVEG** | **Bedrijfsrevisor Graré & Co BVBA,**<br>represented by Mr. Frank GRARÉ.<br>Elisabethlaan 2, 2600 Berchem (Belgium) |
| **PBE** | **Mr. Frédéric CLUKKERS**<br>Brusselsestraat 292/A8, 3000 Leuven (Belgium) |

| | |
|---|---|
| **RIOBRA** | **Frédéric CLUKKERS**<br>Brusselsestraat 292/A8, 3000 Leuven (Belgium) |
| **INTER-ENERGA** | **Ernst & Young Bedrijfsrevisoren BCVBA,**<br>represented by Mr. Stefan OLIVIER.<br>Herckenrodesingel 4/A, 3500 Hasselt (Belgium) |
| **INTER-MEDIA** | **Foederer DFK,**<br>represented by Mr. Frank EMBRECHTS<br>Singelbeekstraat 12, 3500 Hasselt (Belgium) |
| **INTER-AQUA** | **Foederer DFK,**<br>represented by Mr. Frank EMBRECHTS<br>Singelbeekstraat 12, 3500 Hasselt (Belgium) |

Each of the statutory auditors of the Issuer and the Guarantors is a member of the Belgian "*Instituut van de Bedrijfsrevisoren*".

# TAXATION

**EU Directive on the Taxation of Savings Income**

The Savings Directive requires EU Member States to provide to the tax authorities of other EU Member States details of payments of interest and other similar income paid by a person established within its jurisdiction to (or for the benefit of) an individual or certain other persons in that other EU Member State (hereinafter "**Disclosure of Information Method**"), except that Austria and Luxembourg will instead impose a withholding system (hereinafter "**Source Tax**") for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period they elect otherwise. A number of non-EU countries and territories (including Switzerland) have adopted similar measures (a withholding tax system in the case of Switzerland). The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

**Belgian Taxation on the Notes**

The following is a general description of the main Belgian tax consequences of acquiring, holding, redeeming and/or disposing of the Notes. It is restricted to the matters of Belgian taxation stated herein and is intended neither as tax advice nor as a comprehensive description of all Belgian tax consequences associated with or resulting from any of the aforementioned transactions. Prospective investors are urged to consult their own tax advisors concerning the detailed and overall tax consequences of acquiring, holding, redeeming and/or disposing of the Notes, including under the laws of their countries of citizenship, residence, ordinary residence or domicile.

The summary provided below is based on the information provided in this Prospectus and on Belgium's tax laws, regulations, resolutions and other public rules with legal effect, and the interpretation thereof under published case law, all as in effect on the date of this Prospectus and with the exception of subsequent amendments with retroactive effect.

***Belgian Withholding Tax***

All payments by or on behalf of the Issuer of interest on the Notes are in principle subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 25 per cent. Tax treaties may provide for lower rates subject to certain conditions and formalities.

In this regard, "**interest**" means the periodic interest income, any amount paid by the Issuer in excess of the issue price (upon full or partial redemption whether or not on the maturity date, or upon purchase by the Issuer) and, in case of a disposal of Notes between two interest payment dates, the pro rata of accrued interest corresponding to the detention period.

However, payments of interest under the Notes by or on behalf of the Issuer may be made without deduction of withholding tax in respect of the Notes if and as long as at the moment of payment or attribution of interest they are held by certain eligible investors (the "**Tax Eligible Investors**", see hereinafter) in an exempt securities account (an "**X Account**") that has been opened with a financial institution that is a direct or indirect participant (a "**Participant**") in the NBB System. Euroclear and Clearstream, Luxembourg are directly or indirectly Participants for this purpose.

Holding the Notes through the NBB System enables Tax Eligible Investors to receive the gross interest income on their Notes and to transfer Notes on a gross basis.

Participants to the NBB system must enter the Notes which they hold on behalf of Tax Eligible Investors in an X Account.

Tax Eligible Investors are those listed in article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax ("*koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing*") which include, *inter alia*:

(i) Belgian corporations subject to Belgian corporate income tax;

(ii) institutions, associations or companies specified in article 2, §3 of the law of 9 July 1975 on the control of insurance companies other than those referred to in 1° and 3° subject to the application of article 262, 1° and 5° of the Belgian code on income tax of 1992 ("*wetboek van de inkomenstenbelastingen 1992"*, the "BITC 1992");

(iii) state regulated institutions ("*parastatalen*") for social security, or institutions which are assimilated therewith, provided for in article 105, 2º of the royal decree implementing the BITC 1992 ("*koninklijk besluit tot invoering van het wetboek inkomstenbelastingen 1992"*, the "**RD/BITC 1992**");

(iv) non-resident investors provided for in article 105, 5º of the RD/BITC 1992;

(v) investment funds, recognised in the framework of pension savings, provided for in article 115 of the RD/BITC 1992;

(vi) tax payers provided for in article 227, 2º of the BITC 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to article 233 of the BITC 1992;

(vii) the Belgian State in respect of investments which are exempt from withholding tax in accordance with article 265 of the BITC 1992;

(viii) investment funds governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium; and

(ix) Belgian resident corporations, not provided for under (i) above, when their activities exclusively or principally consist of the granting of credits and loans.

Eligible Investors do not include, *inter alia,* Belgian resident investors who are individuals or non-profit making organisations, other than those mentioned under (ii) and (iii) above.

Participants to the NBB System must keep the Notes which they hold on behalf of the non-Tax Eligible Investors in a non-exempt securities account (an "N Account"). In such instance, all payments of interest are subject to withholding tax (currently at the rate of 25 per cent.), which is withheld by the NBB and paid to the Belgian Treasury.

Transfers of Notes between an X Account and an N Account give rise to certain adjustment payments on account of withholding tax:

- A transfer from an N Account (to an X Account or N Account) gives rise to the payment by the transferor non-Tax Eligible Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- A transfer (from an X Account or N Account) to an N Account gives rise to the refund by the NBB to the transferee non-Tax Eligible Investor of an amount equal to the withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- Transfers of Notes between two X Accounts do not give rise to any adjustment on account of withholding tax.

Upon opening of an X Account for the holding of Notes, the Tax Eligible Investor is required to provide the Participant with a statement of its eligible status on a form approved by the Belgian Minister of Finance. There are no ongoing declaration requirements for Tax Eligible Investors save that they need to inform the Participants of any changes to the information contained in the statement of their tax eligible status. Participants are required to annually provide the NBB with listings of investors who have held an X Account during the preceding calendar year.

An X Account may be opened with a Participant by an intermediary (an "**Intermediary**") in respect of Notes that the Intermediary holds for the account of its clients (the "**Beneficial Owners**"), provided that each Beneficial Owner is a Tax Eligible Investor. In such a case, the Intermediary must deliver to the Participant a statement on a form approved by the Minister of Finance confirming that: (i) the Intermediary is itself a Tax Eligible Investor; and (ii) the Beneficial

Owners holding their Notes through it are also Tax Eligible Investors. The Beneficial Owner is also required to deliver a statement of its eligible status to the intermediary.

These identification requirements do not apply to Notes held in Euroclear or Clearstream, Luxembourg as Participants to the NBB System, provided that Euroclear or Clearstream only hold X Accounts and that they are able to identify the holders for whom they hold Notes in such account.

***Belgian income tax and capital gains***

**(a) Belgian resident individuals**

Belgian resident individuals, *i.e.* natural persons who are subject to the Belgian personal income tax ("*personenbelasting*") and who hold the Notes as a private investment, do not have to declare interest in respect of the Notes in their personal income tax return, provided that Belgian withholding tax has effectively been levied on the interest.

Belgian resident individuals may nevertheless elect to declare interest in respect of the Notes in their personal income tax return. Interest income which is declared in this way will in principle be taxed at a flat rate of 25 per cent. (or at the relevant progressive personal income tax rate(s) taking into account the taxpayer's other declared income, whichever is more beneficial). If the interest is declared, the Belgian withholding tax levied may be credited.

Capital gains realised on the sale of the Notes are in principle tax exempt, except to the extent the capital gains are realised outside the scope of the management of one's private estate or except to the extent they qualify as interest (as described in "*Belgian Withholding Tax*" above). Capital losses are in principle not tax deductible.

Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

**(b) Belgian resident companies**

Interest attributed or paid to corporations which are Belgian residents for tax purposes, *i.e.* which are subject to Belgian corporate income tax ("*vennootschapsbelasting*"), as well as capital gains realised upon the disposal of Notes are taxable at the ordinary corporate income tax rate of in principle 33.99 per cent. (or the relevant progressive corporate income tax rate(s) in the case of certain corporations with limited profits). Capital losses realised upon the disposal of the Notes are in principle tax deductible.

**(c) Belgian legal entities**

Belgian legal entities subject to Belgian legal entities tax ("*rechtspersonenbelasting*") and which do not qualify as Tax Eligible Investors will not be subject to any further taxation on interest in respect of the Notes over and above the Belgian withholding tax retained. Belgian legal entities which qualify as Tax Eligible Investors and which consequently have received gross interest income are required to declare and pay the 25 per cent. withholding tax to the Belgian tax authorities themselves (which withholding tax then generally also constitutes the final taxation in the hands of the relevant investors).

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gains qualify as interest (as described in "*Belgian Withholding Tax*" above). Capital losses are in principle not tax deductible.

**(d) Organisations for Financing Pensions**

Interest and capital gains derived by Organisations for Financing Pensions in the meaning of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision, are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible. Subject to certain conditions, any Belgian withholding tax that has been levied can be credited against any corporate income tax due and any excess amount is in principle refundable.

**(e) Belgian non-residents**

Noteholders who are not residents of Belgium for Belgian tax purposes and who are not holding the Notes through a permanent establishment in Belgium will not become liable for any Belgian tax on income or capital gains by reason only of the acquisition or disposal of the Notes, provided that they qualify as Tax Eligible Investors and that they hold their Notes through an X Account.

***Tax on stock exchange transactions and tax on repurchase transactions***

A tax on stock exchange transactions ("*taks op de beursverrichtingen*") will be levied on the acquisition and disposal of Notes on the secondary market if executed in Belgium through a professional intermediary. The tax is due at a rate of 0.09 per cent. on each acquisition and disposal separately, with a maximum amount of Euro 650 per transaction and per party and collected by the professional intermediary. No transfer will be due on the issuance of the Notes (primary market).

A tax on repurchase transactions ("*taks op de reportverrichtingen*") at the rate of 0.085 per cent. will be due from each party to any such transaction entered into or settled in Belgium in which a stockbroker acts for either party (with a maximum amount of Euro 650 per transaction and per party).

However neither of the taxes referred to above will be payable by exempt persons acting for their own account including investors who are not Belgian residents, provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Article 126.1 2° of the code of miscellaneous duties and taxes ("*wetboek diverse rechten en taksen*") for the tax on stock exchange transactions and Article 139, second paragraph, of the same code for the tax on repurchase transactions.

The EU Commission adopted on 14 February 2013 the Draft Directive on a financial transactions tax. The Draft Directive currently stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the above mentioned transfer taxes should thus be abolished once the FTT enters into force. The Draft Directive is still subject to negotiation between the Participating Member States and therefore may be changed at any time.

***Implementation in Belgium of the European Directive on taxation of savings income in the form of interest payments***

*Individuals not resident in Belgium*

Interest paid or collected through Belgium on the Notes and falling under the scope of application of the Savings Directive will be subject to the Disclosure of Information Method.

*Individuals resident in Belgium*

An individual resident in Belgium will be subject to the provisions of the Savings Directive, if he receives interest payments from a paying agent (within the meaning of the Savings Directive) established in another EU Member State, Switzerland, Liechtenstein, Andorra, Monaco, San Marino, Curaçao, Bonaire, Saba, Sint Maarten, Sint Eustatius (formerly the Netherlands Antilles), Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, Anguilla, the Cayman Islands or the Turks and Caicos Islands.

If the interest received by an individual resident in Belgium has been subject to a Source Tax, such Source Tax does not liberate the Belgian individual from declaring the interest income in its personal income tax declaration. The Source Tax will be credited against the personal income tax. If the Source Tax withheld exceeds the personal income tax due, the excess amount will be reimbursed, provided it reaches a minimum of Euro 2.5.

***FATCA Withholding***

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, HOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES IN THIS PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY HOLDERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON HOLDERS UNDER THE

INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

Pursuant to the foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**"), non-U.S. financial institutions that enter into agreements with the IRS ("**IRS Agreements**") or become subject to provisions of local law intended to implement an intergovernmental agreement ("**IGA legislation**") entered into pursuant to FATCA, may be required to identify "financial accounts" held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other financial institutions that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime. In order (a) to obtain an exemption from FATCA withholding on payments it receives and/or (b) to comply with any applicable laws in its jurisdiction, a financial institution that enters into an IRS Agreement or is subject to IGA legislation may be required to (i) report certain information on its U.S. account holders to the government of the United States or another relevant jurisdiction and (ii) withhold 30 per cent. from all, or a portion of, certain payments made to persons that fail to provide the financial institution information, consents and forms or other documentation that may be necessary for such financial institution to determine whether such person is compliant with FATCA or otherwise exempt from FATCA withholding.

Under FATCA, withholding may be required with respect to payments to persons that are not compliant with FATCA or that do not provide the necessary information, consents or documentation made on or after (i) January 1, 2014 in respect of certain US source payments, (ii) January 1, 2017, in respect of payments of gross proceeds (including principal repayments) on certain assets that produce US source interest or dividends and (iii) January 1, 2017 (at the earliest) in respect of "foreign passthru payments" and then only on "obligations" that are not treated as equity for U.S. federal income tax purposes and that are issued or materially modified on or after (a) January 1, 2014, and (b) if later, in the case of an obligation that pays only foreign passthru payments, the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register.

Whilst the Notes are held within the clearing system, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent and the common depositary, given that each of the entities in the payment chain beginning with the Issuer and ending with the clearing system is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the Notes.

# SUBSCRIPTION AND SALE

## Summary of Dealer Agreement

Subject to the terms and on the conditions contained in a dealer agreement dated 1 October 2013 (the "**Dealer Agreement**") between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

## Selling Restrictions

### *United States*

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except in certain transactions exempt from the registration requirements of the Securities Act. Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not offer or sell any Notes within the United States, except as permitted by the Dealer Agreement. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States in reliance on Regulation S.

In addition, until forty days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such tranche of Notes) may violate the registration requirements of the Securities Act.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Prospectus does not constitute an offer to any person in the United States. Distribution of this Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

### *Public Offer Selling Restriction under the Prospectus Directive*

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(ii) at any time to fewer than 100, or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iii) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (ii) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

***United Kingdom***

Each Dealer has represented and agreed that:

(i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the UK Financial Services and Markets Act 2000 by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the UK Financial Services and Markets Act 2000 does not apply to the Issuer and the Guarantors; and

(iii) it has complied and will comply with all applicable provisions of the UK Financial Services and Markets Act with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

***Japan***

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

## General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Prospectus.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus, any other offering material or any Final Terms therefore in all cases at its own expense.

## FORM OF FINAL TERMS

**Final Terms dated [●]**

**Infrax CVBA**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**under the EUR 500,000,000**

**Guaranteed Euro Medium Term Note Programme**
**Guaranteed on a several (and proportionate) and joint basis by Infrax Limburg, Inter-energa, Inter-aqua and Inter-media and on a several (and proportionate) but not joint basis by Infrax West, Iveg, PBE and Riobra (the "Guarantors" and each a "Guarantor")**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated [●] [and the supplement(s) to it dated [●] which [together] constitute[s] a base prospectus] (the **Prospectus**) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus has been published on [*Issuer's/financial intermediaries'/ regulated market/ competent authority*] website.

| | | | |
|---|---|---|---|
| **1** | (a) | Series Number: | [ ] |
| | (b) | Tranche Number: | [ ] |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with [ ] on [[ ]/the Issue Date] [Not Applicable] |
| **2** | Specified Currency or Currencies: | | [ ] |
| **3** | Aggregate Nominal Amount of Notes: | | [ ] |
| | (a) | Series: | [ ] |
| | (b) | Tranche: | [ ] |
| **4** | Issue Price: | | [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]] |
| **5** | (a) | Specified Denominations: | [[EUR]/[●] [(specify at least EUR 100,000 or the equivalent in another currency at the Issue Date)] and integral multiples of [EUR]/[●] 1,000]/<br>[EUR]/[●] [(specify at least EUR 100,000 or the equivalent in another currency at the Issue Date)] and integral multiples thereof]] |
| | (b) | Calculation Amount: | [ ] |
| **6** | (a) | Issue Date: | [ ] |
| | (b) | Interest Commencement Date | [[ ]/Issue Date/Not Applicable] |

| | | |
|---|---|---|
| **7** | Maturity Date: | [ ]<br><br>[Interest Payment Date falling in or nearest to [ ]] |
| **8** | Interest Basis: | [[ ] per cent. Fixed Rate]<br>[[ ]+/- [ ] per cent. Floating Rate]<br>[Zero Coupon]<br>(see paragraph [13/14/15] below) |
| **9** | Redemption[/Payment] Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ] per cent. of their nominal amount. |
| **10** | Change of Interest Basis: | [ ] [Not Applicable] |
| **11** | Put/Call Options: | [Investor Put Option]<br>[Issuer Call Option]<br><br>[Chance of Control Put Option]<br>(further particulars specified below) |
| **12** | (a) Status of the Notes: | Senior Guaranteed on a proportionate basis |
| | (b) Pro rata share in the Guarantee for each Guarantor at Issue Date: | [*Specify pro rata share in the Guarantee for each Guarantor at Issue Date*] |
| | (c) Date of Board/Committee approval for issuance of Notes obtained: | The Issuer has authorised the issue of the Notes at a meeting of the Board of Directors held on [ ] [and a meeting of a duly authorised Committee of the Board of Directors held on [ ]] |
| **13** | Method of distribution | [Syndicated /Non-syndicated] |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

| | | |
|---|---|---|
| **14** | Fixed Rate Note Provisions | [Applicable/Not Applicable] |
| | (a) Rate(s) of Interest: | [ ] per cent. per annum [payable in arrear on each Interest Payment Date] |
| | (b) Interest Payment Date(s): | [ ] in each year |
| | (c) Fixed Coupon Amount(s): | [ ] per Calculation Amount |
| | (d) Broken Amount(s): | [ ] per Calculation Amount payable on the Interest Payment Date falling [in/on] [ ] [Not Applicable] |
| | (e) Day Count Fraction: | [30/360] [Actual/Actual (ICMA)] [ ] |
| | (f) [Determination Dates: | [[ ] in each year] [Not Applicable] |
| **15** | Floating Rate Note Provisions | [Applicable/Not Applicable] |
| | (a) Interest Period(s): | [ ] |

| | | |
|---|---|---|
| (b) | Specified Interest Payment Dates: | [ ] |
| (c) | First Interest Payment Date: | [ ] |
| (d) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention] |
| (e) | Business Centre(s): | [ ] |
| (f) | Manner in which the Rate(s) of Interest is/are to be determined: | [Screen Rate Determination/ISDA Determination] |
| (g) | Party responsible for calculating the Rate of Interest and/or Interest Amount (if not the Agent): | [ ] |
| (h) | Screen Rate Determination: | |
| – | Reference Rate and Relevant Financial Centre: | Reference Rate: [ ] month [LIBOR/EURIBOR] Relevant Financial Centre: [London/Brussels/ [ ]] |
| – | Interest Determination Date(s): | [ ] |
| – | Relevant Screen Page: | [ ] |
| (i) | ISDA Determination: | |
| – | Floating Rate Option: | [ ] |
| – | Designated Maturity: | [ ] |
| – | Reset Date: | [ ] |
| (j) | Margin(s): | [+/-][ ] per cent. per annum |
| (k) | Minimum Rate of Interest: | [ ] per cent. per annum |
| (l) | Maximum Rate of Interest: | [ ] per cent. per annum |
| (m) | Day Count Fraction: | [Actual/Actual (ISDA)][Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] 30E/360 (ISDA)] |
| **16** | Zero Coupon Note Provisions | [Applicable/Not Applicable] |
| (a) | Amortisation Yield: | [ ] per cent. per annum |
| (b) | Reference Price: | [ ] |

| | | |
|---|---|---|
| | (c) Day Count Fraction in Amounts: | [[30/360][Actual/360][Actual/365]] [ ] |

**PROVISIONS RELATING TO REDEMPTION**

| | | |
|---|---|---|
| **17** | Notice periods for Condition 5(c): | Minimum period: [30][ ] days<br>Maximum period: [60][ ] days |
| **18** | Call Option | [Applicable/Not Applicable] |
| | (a) Optional Redemption Date(s): | [ ] |
| | (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): | [[ ] per Calculation Amount] |
| | (c) If redeemable in part: | |
| | (i) Minimum Redemption Amount: | [ ] |
| | (ii) Maximum Redemption Amount: | [ ] |
| | (d) Notice periods: | Minimum period: [15][ ] days<br>Maximum period: [30][ ] days |
| **19** | Put Option: | [Applicable/Not Applicable] |
| | (a) Optional Redemption Date(s): | [ ] |
| | (b) Optional Redemption Amount: | [ ] per Calculation Amount |
| | (c) Notice periods: | Minimum period: [15][ ] days<br>Maximum period: [30][ ] days |
| **20** | Change of Control Put Option: | [Applicable][Not Applicable] |
| **21** | Final Redemption Amount: | [ ] per Calculation Amount |
| **22** | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | [ ] per Calculation Amount |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

| | | |
|---|---|---|
| **23** | Form of Notes: | Dematerialised form |
| **24** | Financial Centre(s) | [Not Applicable/[ ]] |

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Prospectus and any Supplement, contain all information that is material in the context of the issue of the Notes. [[ ] has been extracted from [ ]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of **Infrax CVBA**:

By: .....
Duly authorised

**PART B – OTHER INFORMATION**

**1 LISTING AND ADMISSION TO TRADING**

| | | |
|---|---|---|
| (i) | Listing and Admission to trading | [Not Applicable][Application [has been/is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [ ] and to be listed on the [ ] with effect from [ ].] |
| (ii) | Estimate of total expenses related to admission to trading: | [ ] |

**2 RATINGS**

| | |
|---|---|
| Ratings: | [The Notes to be issued [are not/have been/are expected to be] specifically rated [ ] by [ ].]<br>[Name of rating agency]: [ ]<br>[ ] is established in the EU and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"). |

**3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

[Save for any fees payable to the [Managers/Dealers][[ ] (the "**Manager[s]**")] as discussed under "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business][So far as the Issuer is aware, the following persons have an interest material to the issue/offer: [ ]]

**4 REASONS FOR THE OFFER**

| | |
|---|---|
| Reasons for the offer: | [Not Applicable][●]<br>(*see "Use of Proceeds" wording in the Prospectus*) |

**5 YIELD** *(Fixed Rate Notes only)*

| | |
|---|---|
| Indication of yield: | The yield in respect of this issue of Fixed Rate Notes is [ ].<br>The yield is calculated at the Issue Date on the basis of the Issue Price, using the formula below. It is not an indication of future yield.<br>Where:<br>"**P**" is the Issue Price of the Notes;<br>"**C**" is the annualised Interest Amount; |

"**A**" is the principal amount of Notes due on redemption;

"**n**" is time to maturity in years; and

"**r**" is the annualised yield.

**6 [HISTORIC INTEREST RATES** (Floating Rate Notes only)

Details of historic [LIBOR/EURIBOR] rates can be obtained from [Reuters].]

**7 OPERATIONAL INFORMATION**

| | |
|---|---|
| (i) ISIN Code: | [ ] |
| Common Code: | [ ] |
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): | [Not Applicable/[ ]] |
| Delivery: | Delivery [against/free of] payment |
| Names and addresses of additional Agent(s) (if any): | [ ] |

**8 U.S. SELLING RESTRICTIONS**

| | |
|---|---|
| U.S. Selling Restrictions: | [Reg. S Compliance Category 1] |

## GENERAL INFORMATION

(1) Application has been made to the FSMA to approve this document as a prospectus. Application has been made to NYSE Euronext Brussels for the Notes issued under the Programme to be listed and admitted to trading on the regulated market of NYSE Euronext Brussels.

(2) Each of the Issuer and the Guarantors have obtained all necessary consents, approvals and authorisations in Belgium in connection with the establishment of the Programme. The establishment of the Programme was authorised by the Issuer's Board of Directors and passed on 12 June 2013 and the giving of the Guarantee by the Guarantors was authorised by Inter-aqua's Board of Directors on 21 May 2013, Inter-energa's Board of Directors on 14 May 2013, Infrax Limburg's Board of Directors on 13 May 2013, Inter-media's Board of Directors on 27 May 2013, Riobra's Board of Directors on 14 June 2013, PBE's Board of Directors on 24 May 2013, Iveg's Board of Directors on 29 May 2013 and Infrax West's Board of Directors on 27 May 2013.

(3) There has been no significant change in the financial or trading position of the Issuer since 30 June 2013 and no material adverse change in the prospects of the Issuer since 31 December 2012. There has been no significant change in the financial or trading position of the Guarantors since 30 June 2013 and no material adverse change in the Guarantors' prospects since 31 December 2012.

(4) Neither the Issuer nor any of its subsidiaries, if any, nor any of the Guarantors is nor has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer and Guarantors are aware) during the 12 months preceding the date of this Prospectus which may have or has had in the recent past significant effects on the financial position or profitability of the Issuer or the Issuer's subsidiaries, if any, or the Guarantors.

(5) Notes have been accepted for clearance through the facilities of the NBB System, Euroclear and Clearstream, Luxembourg. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of the NBB System is Boulevard de Berlaimont 14, BE-1000 Brussels. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.

(6) There are no material contracts entered into other than in the ordinary course of the Issuer's or Guarantors' business, which could result in any of the Issuer's subsidiaries (if any) being under an obligation or entitlement that is material to the Issuer's or Guarantors' ability to meet their obligations to Noteholders in respect of the Notes being issued.

(7) Where information in this Prospectus has been sourced from third parties this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

(8) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms of each Tranche, based on the prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

(9) For so long as Notes may be issued pursuant to this Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of the Issuer:

(i) the Agency Agreement;

(ii) the constitutional documents of the Issuer and each of the Guarantors;

(iii) the Guarantees;

(iv) the published annual report and the audited accounts of the Issuer for the two financial years ended 2011 and 2012 and the published annual report and audited accounts of each Guarantor two financial years ended 2011 and 2012;

(v) each Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market within the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Agent as to its holding of Notes and identity);

(vi) a copy of this Prospectus together with any Supplement to this Prospectus or further Prospectus; and

(vii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Prospectus.

This Prospectus, the Final Terms for Notes that are listed and admitted to trading on the regulated market of NYSE Euronext Brussels and each document incorporated by reference will be published on the website of NYSE Euronext Brussels (www.nyx.com).

(10) Copies of the latest annual report and audited accounts of the Issuer and the latest unaudited interim accounts of the Issuer and Guarantors may be obtained, and copies of the Agency Agreement will be available for inspection, at the specified offices of the Agent during normal business hours, so long as any of the Notes is outstanding.

(11) Ernst & Young Bedrijfsrevisoren BCVBA, De Kleetlaan 2, B-1831 Diegem (Belgium), Boes & Co BVBA, Plein 32, 8500 Kortrijk (Belgium), Bedrijfsrevisor Graré & Co BVBA, Elisabethlaan 2, 2600 Berchem (Belgium), members of the "*Instituut van de Bedrifsrevisoren/Institut des Réviseurs d'Enterprises*" have audited, and rendered unqualified audit reports on the financial statements of the Issuer for the three years ended 31 December 2010, 31 December 2011 and 31 December 2012.

Ernst & Young BCVBA, Herckenrodesingel 4/A, 3500 Hasselt (Belgium), a member of the "*Instituut van de Bedrifsrevisoren/Institut des Réviseurs d'Enterprises*" have audited and rendered unqualified audit reports on the accounts of Infrax Limburg and Inter-energa for the three years ended 31 December 2010, 31 December 2011 and 31 December 2012.

Foederer DFK, Singelbeekstraat 12, 3500 Hasselt (Belgium), a member of the "*Instituut van de Bedrifsrevisoren/Institut des Réviseurs d'Enterprises*" have audited and rendered unqualified audit reports on, the accounts of Inter-aqua and Inter-media for the three years ended 31 December 2010, 31 December 2011 and 31 December 2012.

Boes & Co BVBA, Plein 32, 8500 Kortrijk (Belgium), a member of the "*Instituut van de Bedrifsrevisoren/Institut des Réviseurs d'Enterprises*" have audited and rendered unqualified audit reports on the accounts of Infrax West for the three years ended 31 December 2010, 31 December 2011 and 31 December 2012.

Bedrijfsrevisor Graré & Co BVBA, Elisabethlaan 2, 2600 Berchem (Belgium), a member of the "*Instituut van de Bedrifsrevisoren/Institut des Réviseurs d'Enterprises*" have audited and rendered unqualified audit reports on the accounts of Iveg for the three years ended 31 December 2010, 31 December 2011 and 31 December 2012.

Mr. Frédéric Clukkers, Brusselsestraat 292/A8, 3000 Leuven (Belgium), a member of the "*Instituut van de Bedrifsrevisoren/Institut des Réviseurs d'Enterprises*"has audited and rendered unqualified audit reports on the accounts of PBE and Riobra for the three years ended 31 December 2010, 31 December 2011 and 31 December 2012.

(12) The Dealers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or its affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in

the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

# ANNEX 1 – FINANCIAL STATEMENTS AND AUDITOR'S REPORTS OF THE ISSUER AND THE GUARANTORS

This Annex includes:

(1) the audited stand-alone non-consolidated financial statements of the Issuer for the financial years ended 31 December 2011 and 31 December 2012, together with the audit reports thereon;

(2) the audited financial statements of Infrax Limburg for the financial years ended 31 December 2011 and 31 December 2012, together with the audit reports thereon;

(3) the audited financial statements of Inter-aqua for the financial years ended 31 December 2011 and 31 December 2012, together with the audit reports thereon;

(4) the audited financial statements of Inter-media for the financial years ended 31 December 2011 and 31 December 2012, together with the audit reports thereon;

(5) the audited financial statements of Inter-energa for the financial years ended 31 December 2011 and 31 December 2012, together with the audit reports thereon;

(6) the audited financial statements of Infrax West for the financial years ended 31 December 2011 and 31 December 2012, together with the audit reports thereon;

(7) the audited financial statements of Iveg for the financial years ended 31 December 2011 and 31 December 2012, together with the audit reports thereon;

(8) the audited financial statements of PBE for the financial years ended 31 December 2011 and 31 December 2012, together with the audit reports thereon;

(9) the audited financial statements of Riobra for the financial years ended 31 December 2011 and 31 December 2012, together with the audit reports thereon.

| 40 | | | | 1 | EUR | | |
|---|---|---|---|---|---|---|---|
| NAT. | Date of deposit | Nr. | P. | E. | D. | | F 1.1 |

## ANNUAL ACCOUNTS IN EUROS

NAME: *INFRAX*

Legal form: *Cooperative partnership with limited liability with a social purpose*

Address: *KONINGSSTRAAT* Nr.: *55* Box: *15*

Postal code: *1000* Municipality: *Brussels*

Country: *Belgium*

Register of legal persons - commercial court: *Brussels*

Website*:

Company number *BE 0882.509.166*

DATE *04 / 07 / 2011* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

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ANNUAL ACCOUNTS approved by the general meeting of *28 / 03 / 2012*

regarding the period from *01 / 01 / 2011* to *31 / 12 / 2011*

Preceding period from *01 / 01 / 2010* to *31 / 12 / 2010*

The amounts for the preceding period **are / ~~are not~~** ** identical to the ones previously published.

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COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

| | | |
|---|---|---|
| *GEEBELEN J*<br>*Nr.: BE 0472.914.986* | *LUYTENSTRAAT 3, 3960 Bree, Belgium* | *Chairman of the board of directors*<br>*07/12/2011 - 31/12/2011* |
| *WIM DRIES* | *Mispelaarstraat 44, 3600 Genk, Belgium* | *Director* |
| *LIES LARIDON* | *IJZERLAAN 58, 8600 Diksmuide, Belgium* | *Director* |
| *THEO SCHUURMANS* | *SLIPSTRAAT 49, 3930 Achel, Belgium* | *Director* |
| *WILLY VAN DER BEEK* | *DENNENLAAN 23, 2560 Nijlen, Belgium* | *Director* |
| *DIDIER VANDEPUTTE* | *NEDERWEG 14 box 7, 8870 Emelgem, Belgium* | *Director* |
| *Marc VANLEEUW* | *LEPELSTRAAT 25, 3540 Herk-de-Stad, Belgium* | *Director* |
| *LUC WYNANT* | *MUILEMSTRAAT 1 box 12, 1770 Liedekerke, Belgium* | *Director* |

Are attached to these annual accounts: *Management report, Accountants report*

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Total number of pages deposited: *35* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1, 5.2.1, 5.2.3, 5.2.4, 5.3.1, 5.3.2, 5.3.4, 5.3.6, 5.4.1, 5.4.2, 5.5.1, 5.5.2, 5.8, 5.11, 5.13, 5.16, 5.17.1, 5.17.2, 7*

*Signature*
*(name and position)*

*Signature*
*(name and position)*

* Optional information.

** Strike out what is not applicable.

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *JULIEN THIJS* | *SINT-PIETERSSTRAAT 181, 3300 Tienen, Belgium* | *Director* |
| *ALBERT VANDEZANDE* | *GREZSTRAAT 1A, 3054 Vaalbeek, Belgium* | *Director* |
| *LEON WALRY* | *RUE DE LA JUSTICE 9, 1315 Incourt, Belgium* | *Andere functie* |
| *Bert Meulemans* | *Heikestraat 52 box 2, 3190 Boortmeerbeek, Belgium* | *Director*<br>*01/07/2011 - 31/12/2016* |
| *GUIDO LAUWERS* | *BEATRIJSLAAN 80, 2050 Antwerp, Belgium* | *Director* |
| *BOES & CO*<br>*Nr.: BE 0444.441.231*<br>*Membership nr.: A751* | *PLEIN 32, 8500 Kortrijk, Belgium* | *Auditor* |
| *Represented by:* | | |
| *JOSEPH-MICHEL BOES*<br>*Membership nr.: A751* | *PLEIN 32, 8500 Kortrijk, Belgium* | |
| *ERNST & YOUNG*<br>*Nr.: BE 0446.334.711*<br>*Membership nr.: B00160* | *HERCKENRODESINGEL 4, 3500 Hasselt, Belgium* | *Auditor* |
| *Represented by:* | | |
| *STEFAN OLIVIER*<br>*Membership nr.: AO1761* | *HERCKENRODESINGEL 4, 3500 Hasselt, Belgium* | |
| *GRARE & CO*<br>*Nr.: BE 0891.882.633*<br>*Membership nr.: AO1246* | *ELISABETHLAAN 2 box 1, 2600 Berchem (Antwerp), Belgium* | *Auditor* |
| *Represented by:* | | |
| *Frank Graré*<br>*Membership nr.: AO1246* | *Elisabethlaan 2 box 1, 2600 Berchem (Antwerp), Belgium* | |

## DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts **were** / **were not*** audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

A. Bookkeeping of the enterprise**,
B. Preparing the annual accounts**,
C. Auditing the annual accounts and/or
D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

| Name, surnames, profession and address | Number | Nature of the assignment (A, B, C and/or D) |
|---|---|---|
| | | |

* Strike out what is not applicable.

** Optional information.

## BALANCE SHEET AFTER APPROPRIATION

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **FIXED ASSETS** | | 20/28 | *10.911.659* | *7.343.014* |
| **Formation expenses** | 5.1 | 20 | ..... | ..... |
| **Intangible fixed assets** | 5.2 | 21 | *7.149.574* | *3.821.141* |
| **Tangible fixed assets** | 5.3 | 22/27 | *3.703.858* | *3.468.837* |
| Land and buildings | | 22 | ..... | ..... |
| Plant, machinery and equipment | | 23 | ..... | ..... |
| Furniture and vehicles | | 24 | *3.426.817* | *3.129.419* |
| Leasing and similar rights | | 25 | ..... | ..... |
| Other tangible fixed assets | | 26 | *277.041* | *339.418* |
| Assets under construction and advance payments | | 27 | ..... | ..... |
| **Financial fixed assets** | 5.4/ 5.5.1 | 28 | *58.227* | *53.036* |
| Affiliated enterprises | 5.14 | 280/1 | ..... | ..... |
| Participating interests | | 280 | ..... | ..... |
| Amounts receivable | | 281 | ..... | ..... |
| Other enterprises linked by participating interests | 5.14 | 282/3 | ..... | ..... |
| Participating interests | | 282 | ..... | ..... |
| Amounts receivable | | 283 | ..... | ..... |
| Other financial assets | | 284/8 | *58.227* | *53.036* |
| Shares | | 284 | *5.650* | *1.000* |
| Amounts receivable and cash guarantees | | 285/8 | *52.577* | *52.036* |
| **CURRENT ASSETS** | | 29/58 | *175.310.667* | *153.494.839* |
| **Amounts receivable after more than one year** | | 29 | ..... | ..... |
| Trade debtors | | 290 | ..... | ..... |
| Other amounts receivable | | 291 | ..... | ..... |
| **Stocks and contracts in progress** | | 3 | *29.603.158* | *19.655.257* |
| Stocks | | 30/36 | *29.603.158* | *19.655.257* |
| Raw materials and consumables | | 30/31 | *29.603.158* | *19.655.257* |
| Work in progress | | 32 | ..... | ..... |
| Finished goods | | 33 | ..... | ..... |
| Goods purchased for resale | | 34 | ..... | ..... |
| Immovable property intended for sale | | 35 | ..... | ..... |
| Advance payments | | 36 | ..... | ..... |
| Contracts in progress | | 37 | ..... | ..... |
| **Amounts receivable within one year** | | 40/41 | *139.886.733* | *133.067.975* |
| Trade debtors | | 40 | *89.470.324* | *80.631.052* |
| Other amounts receivable | | 41 | *50.416.409* | *52.436.923* |
| **Current investments** | 5.5.1/ 5.6 | 50/53 | *4.750.000* | ..... |
| Own shares | | 50 | ..... | ..... |
| Other investments | | 51/53 | *4.750.000* | ..... |
| **Cash at bank and in hand** | | 54/58 | *1.011.796* | *694.567* |
| **Deferred charges and accrued income** | 5.6 | 490/1 | *58.980* | *77.040* |
| **TOTAL ASSETS** | | 20/58 | *186.222.326* | *160.837.853* |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | |
| **EQUITY** (+)/(-) | | 10/15 | *11.836.816* | *3.249.751* |
| **Capital** | 5.7 | 10 | *11.750.000* | *2.820.000* |
| Issued capital | | 100 | *11.750.000* | *11.280.000* |
| Uncalled capital | | 101 | ..... | *8.460.000* |
| **Share premium account** | | 11 | *58.742* | *42.966* |
| **Revaluation surpluses** | | 12 | ..... | ..... |
| **Reserves** | | 13 | *28.074* | *19.339* |
| Legal reserve | | 130 | *28.074* | *19.339* |
| Reserves not available | | 131 | ..... | ..... |
| In respect of own shares held | | 1310 | ..... | ..... |
| Other | | 1311 | ..... | ..... |
| Untaxed reserves | | 132 | ..... | ..... |
| Available reserves | | 133 | ..... | ..... |
| **Accumulated profits (losses)** (+)/(-) | | 14 | ..... | *367.446* |
| **Investment grants** | | 15 | ..... | ..... |
| **Advance to associates on the sharing out of the assets** | | 19 | ..... | ..... |
| **PROVISIONS AND DEFERRED TAXES** | | 16 | ..... | ..... |
| **Provisions for liabilities and charges** | | 160/5 | ..... | ..... |
| Pensions and similar obligations | | 160 | ..... | ..... |
| Taxation | | 161 | ..... | ..... |
| Major repairs and maintenance | | 162 | ..... | ..... |
| Other liabilities and charges | 5.8 | 163/5 | ..... | ..... |
| **Deferred taxes** | | 168 | ..... | ..... |
| **AMOUNTS PAYABLE** | | 17/49 | *174.385.510* | *157.588.102* |
| **Amounts payable after more than one year** | 5.9 | 17 | *65.625.000* | ..... |
| Financial debts | | 170/4 | *65.625.000* | ..... |
| Subordinated loans | | 170 | ..... | ..... |
| Unsubordinated debentures | | 171 | ..... | ..... |
| Leasing and other similar obligations | | 172 | ..... | ..... |
| Credit institutions | | 173 | *65.625.000* | ..... |
| Other loans | | 174 | ..... | ..... |
| Trade debts | | 175 | ..... | ..... |
| Suppliers | | 1750 | ..... | ..... |
| Bills of exchange payable | | 1751 | ..... | ..... |
| Advances received on contracts in progress | | 176 | ..... | ..... |
| Other amounts payable | | 178/9 | ..... | ..... |
| **Amounts payable within one year** | | 42/48 | *107.906.493* | *156.849.771* |
| Current portion of amounts payable after more than one year falling due within one year | 5.9 | 42 | *4.083.333* | ..... |
| Financial debts | | 43 | *61.286.124* | *101.413.519* |
| Credit institutions | | 430/8 | *61.286.124* | *101.413.519* |
| Other loans | | 439 | ..... | ..... |
| Trade debts | | 44 | *29.200.175* | *25.229.019* |
| Suppliers | | 440/4 | *29.200.175* | *25.229.019* |
| Bills of exchange payable | | 441 | ..... | ..... |
| Advances received on contracts in progress | | 46 | ..... | ..... |
| Taxes, remuneration and social security | 5.9 | 45 | *102.627* | *71.810* |
| Taxes | | 450/3 | *4.044* | *1.947* |
| Remuneration and social security | | 454/9 | *98.583* | *69.863* |
| Other amounts payable | | 47/48 | *13.234.234* | *30.135.423* |
| **Accruals and deferred income** | 5.9 | 492/3 | *854.017* | *738.331* |
| **TOTAL LIABILITIES** | | 10/49 | *186.222.326* | *160.837.853* |

## INCOME STATEMENT

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Operating income** | | 70/74 | *4.676.961* | *4.024.678* |
| Turnover | 5.10 | 70 | *4.676.961* | *4.024.678* |
| Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-) | | 71 | ..... | ..... |
| Own work capitalised | | 72 | ..... | ..... |
| Other operating income | 5.10 | 74 | ..... | ..... |
| **Operating charges** (+)/(-) | | 60/64 | *4.502.271* | *3.884.558* |
| Raw materials, consumables | | 60 | ..... | ..... |
| Purchases | | 600/8 | ..... | ..... |
| Stocks: decrease (increase) (+)/(-) | | 609 | ..... | ..... |
| Services and other goods | | 61 | *272.877* | *189.658* |
| Remuneration, social security costs and pensions (+)/(-) | 5.10 | 62 | *859.117* | *614.082* |
| Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets | | 630 | *3.370.277* | *3.080.818* |
| Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-) | | 631/4 | ..... | ..... |
| Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-) | 5.10 | 635/7 | ..... | ..... |
| Other operating charges | 5.10 | 640/8 | ..... | ..... |
| Operating charges carried to assets as restructuring costs (-) | | 649 | ..... | ..... |
| **Operating profit (loss)** (+)/(-) | | 9901 | *174.690* | *140.120* |
| **Financial income** | | 75 | ..... | ..... |
| Income from financial fixed assets | | 750 | ..... | ..... |
| Income from current assets | | 751 | ..... | ..... |
| Other financial income | 5.11 | 752/9 | ..... | ..... |
| **Financial charges** (+)/(-) | 5.11 | 65 | ..... | ..... |
| Debt charges | | 650 | ..... | ..... |
| Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-) | | 651 | ..... | ..... |
| Other financial charges (+)/(-) | | 652/9 | ..... | ..... |
| **Gain (loss) on ordinary activities before taxes** (+)/(-) | | 9902 | *174.690* | *140.120* |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Extraordinary income** | | 76 | ..... | ..... |
| Write-back of depreciation and of amounts written off intangible and tangible fixed assets | | 760 | ..... | ..... |
| Write-back of amounts written down financial fixed assets | | 761 | ..... | ..... |
| Write-back of provisions for extraordinary liabilities and charges | | 762 | ..... | ..... |
| Capital gains on disposal of fixed assets | | 763 | ..... | ..... |
| Other extraordinary income | 5.11 | 764/9 | ..... | ..... |
| **Extraordinary charges** (+)/(-) | | 66 | ..... | ..... |
| Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets | | 660 | ..... | ..... |
| Amounts written off financial fixed assets | | 661 | ..... | ..... |
| Provisions for extraordinary liabilities and charges: appropriations (uses) (+)/(-) | | 662 | ..... | ..... |
| Capital losses on disposal of fixed assets | | 663 | ..... | ..... |
| Other extraordinary charges | 5.11 | 664/8 | ..... | ..... |
| Extraordinary charges carried to assets as restructuring costs (-) | | 669 | ..... | ..... |
| **Gain (loss) for the period before taxes** (+)/(-) | | 9903 | *174.690* | *140.120* |
| **Transfer from deferred taxes** | | 780 | ..... | ..... |
| **Transfer to deferred taxes** | | 680 | ..... | ..... |
| **Income taxes** (+)/(-) | 5.12 | 67/77 | ..... | ..... |
| Income taxes | | 670/3 | ..... | ..... |
| Adjustment of income taxes and write-back of tax provisions | | 77 | ..... | ..... |
| **Gain (loss) of the period** (+)/(-) | | 9904 | *174.690* | *140.120* |
| **Transfer from untaxed reserves** | | 789 | ..... | ..... |
| **Transfer to untaxed reserves** | | 689 | ..... | ..... |
| **Gain (loss) of the period available for appropriation** (+)/(-) | | 9905 | *174.690* | *140.120* |

## APPROPRIATION ACCOUNT

| | Codes | Period | Preceding period |
|---|---|---|---|
| **Profit (loss) to be appropriated** .....(+)/(-) | 9906 | *542.136* | *374.452* |
| Gain (loss) of the period available for appropriation .....(+)/(-) | (9905) | *174.690* | *140.120* |
| Profit (loss) brought forward .....(+)/(-) | 14P | *367.446* | *234.332* |
| **Withdrawals from capital and reserves** ..... | 791/2 | ..... | ..... |
| from capital and share premium account ..... | 791 | ..... | ..... |
| from reserves ..... | 792 | ..... | ..... |
| **Transfer to capital and reserves** ..... | 691/2 | *8.735* | *7.006* |
| to capital and share premium account ..... | 691 | ..... | ..... |
| to legal reserve ..... | 6920 | *8.735* | *7.006* |
| to other reserves ..... | 6921 | ..... | ..... |
| **Profit (loss) to be carried forward** .....(+)/(-) | (14) | ..... | *367.446* |
| **Owners' contribution in respect of losses** ..... | 794 | ..... | ..... |
| **Profit to be distributed** ..... | 694/6 | *533.401* | ..... |
| Dividends ..... | 694 | *533.401* | ..... |
| Directors' or managers' entitlements ..... | 695 | ..... | ..... |
| Other beneficiaries ..... | 696 | ..... | ..... |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS** | | | |
| **Acquisition value at the end of the period** | 8052P | xxxxxxxxxxxxxx | 4.769.732 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8022 | 4.624.070 | |
| Sales and disposals | 8032 | ..... | |
| Transfers from one heading to another (+)/(-) | 8042 | ..... | |
| **Acquisition value at the end of the period** | 8052 | 9.393.802 | |
| **Depreciations and amounts written down at the end of the period** | 8122P | xxxxxxxxxxxxxx | 948.590 |
| **Movements during the period** | | | |
| Recorded | 8072 | 1.295.638 | |
| Written back | 8082 | ..... | |
| Acquisitions from third parties | 8092 | ..... | |
| Cancelled owing to sales and disposals | 8102 | ..... | |
| Transferred from one heading to another (+)/(-) | 8112 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8122 | 2.244.228 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 211 | 7.149.574 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **FURNITURE AND VEHICLES** | | | |
| **Acquisition value at the end of the period** | 8193P | xxxxxxxxxxxxxxx | 7.767.637 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8163 | 2.307.287 | |
| Sales and disposals | 8173 | ..... | |
| Transfers from one heading to another (+)/(-) | 8183 | ..... | |
| **Acquisition value at the end of the period** | 8193 | 10.074.924 | |
| **Revaluation surpluses at the end of the period** | 8253P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8213 | ..... | |
| Acquisitions from third parties | 8223 | ..... | |
| Cancelled | 8233 | ..... | |
| Transferred from one heading to another (+)/(-) | 8243 | ..... | |
| **Revaluation surpluses at the end of the period** | 8253 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8323P | xxxxxxxxxxxxxxx | 4.638.217 |
| **Movements during the period** | | | |
| Recorded | 8273 | 2.009.890 | |
| Written back | 8283 | ..... | |
| Acquisitions from third parties | 8293 | ..... | |
| Cancelled owing to sales and disposals | 8303 | ..... | |
| Transferred from one heading to another (+)/(-) | 8313 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8323 | 6.648.107 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (24) | 3.426.817 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OTHER TANGIBLE FIXED ASSETS** | | | |
| **Acquisition value at the end of the period** | 8195P | xxxxxxxxxxxxxx | 581.997 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8165 | 2.374 | |
| Sales and disposals | 8175 | ..... | |
| Transfers from one heading to another (+)/(-) | 8185 | ..... | |
| **Acquisition value at the end of the period** | 8195 | 584.371 | |
| **Revaluation surpluses at the end of the period** | 8255P | xxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8215 | ..... | |
| Acquisitions from third parties | 8225 | ..... | |
| Cancelled | 8235 | ..... | |
| Transferred from one heading to another (+)/(-) | 8245 | ..... | |
| **Revaluation surpluses at the end of the period** | 8255 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8325P | xxxxxxxxxxxxxx | 242.579 |
| **Movements during the period** | | | |
| Recorded | 8275 | 64.751 | |
| Written back | 8285 | ..... | |
| Acquisitions from third parties | 8295 | ..... | |
| Cancelled owing to sales and disposals | 8305 | ..... | |
| Transferred from one heading to another (+)/(-) | 8315 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8325 | 307.330 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (26) | 277.041 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES** | | | |
| **Acquisition value at the end of the period** | 8393P | xxxxxxxxxxxxxxx | 1.000 |
| **Movements during the period** | | | |
| Acquisitions | 8363 | 4.650 | |
| Sales and disposals | 8373 | | |
| Transfers from one heading to another (+)/(-) | 8383 | | |
| **Acquisition value at the end of the period** | 8393 | 5.650 | |
| **Revaluation surpluses at the end of the period** | 8453P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8413 | | |
| Acquisitions from third parties | 8423 | | |
| Cancelled | 8433 | | |
| Transferred from one heading to another (+)/(-) | 8443 | | |
| **Revaluation surpluses at the end of the period** | 8453 | | |
| **Amounts written down at the end of the period** | 8523P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8473 | | |
| Written back | 8483 | | |
| Acquisitions from third parties | 8493 | | |
| Cancelled owing to sales and disposals | 8503 | | |
| Transferred from one heading to another (+)/(-) | 8513 | | |
| **Amounts written down at the end of the period** | 8523 | | |
| **Uncalled amounts at the end of the period** | 8553P | xxxxxxxxxxxxxxx | |
| **Movements during the period** (+)/(-) | 8543 | | |
| **Uncalled amounts at the end of the period** | 8553 | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (284) | 5.650 | |
| **OTHERS ENTERPRISES - AMOUNTS RECEIVABLE** | | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 285/8P | xxxxxxxxxxxxxxx | 52.036 |
| **Movements during the period** | | | |
| Additions | 8583 | 541 | |
| Repayments | 8593 | | |
| Amounts written down | 8603 | | |
| Amounts written back | 8613 | | |
| Exchange differences (+)/(-) | 8623 | | |
| Other movements (+)/(-) | 8633 | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (285/8) | 52.577 | |
| **ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD** | 8653 | | |

## OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

| | Codes | Period | Preceding period |
|---|---|---|---|
| **INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS** | | | |
| **Shares** | 51 | ..... | ..... |
| Book value increased with the uncalled amount | 8681 | ..... | ..... |
| Uncalled amount | 8682 | ..... | ..... |
| **Fixed income securities** | 52 | ..... | ..... |
| Fixed income securities issued by credit institutions | 8684 | ..... | ..... |
| **Fixed term accounts with credit institutions** | 53 | *4.750.000* | ..... |
| With residual term or notice of withdrawal | | | |
| up to one month | 8686 | *4.750.000* | ..... |
| between one month and one year | 8687 | ..... | ..... |
| over one year | 8688 | ..... | ..... |
| **Other investments not mentioned above** | 8689 | ..... | ..... |

| | Period |
|---|---|
| **DEFERRED CHARGES AND ACCRUED INCOME** | |
| **Allocation of heading 490/1 of assets if the amount is significant** | |
| ..... | *54.327* |
| ..... | *4.654* |
| ..... | ..... |
| ..... | ..... |

## STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

| | Codes | Period | Preceding period |
|---|---|---|---|
| **STATEMENT OF CAPITAL** | | | |
| **Social capital** | | | |
| Issued capital at the end of the period | 100P | *xxxxxxxxxxxxxxx* | *11.280.000* |
| Issued capital at the end of the period | (100) | *11.750.000* | |

| | Codes | Value | Number of shares |
|---|---|---|---|
| Changes during the period | | | |
| ..... | | *470.000* | *18.800* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Structure of the capital | | | |
| Different categories of shares | | | |
| ..... | | *6.697.500* | *267.900* |
| ..... | | *1.410.000* | *56.400* |
| ..... | | *2.232.500* | *89.300* |
| ..... | | *940.000* | *37.600* |
| ..... | | *470.000* | *18.800* |
| Registered shares | 8702 | *xxxxxxxxxxxxxx* | *470.000* |
| Shares to bearer and/or dematerialized | 8703 | *xxxxxxxxxxxxxx* | ..... |

| | Codes | Uncalled amount | Capital called but not paid |
|---|---|---|---|
| **Capital not paid** | | | |
| Uncalled capital | (101) | ..... | *xxxxxxxxxxxxxx* |
| Called up capital, unpaid | 8712 | *xxxxxxxxxxxxxx* | ..... |
| Shareholders having yet to pay up in full | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |

| | Codes | Period |
|---|---|---|
| **Own shares** | | |
| Held by the company itself | | |
| Amount of capital held | 8721 | ..... |
| Corresponding number of shares | 8722 | ..... |
| Held by the subsidiaries | | |
| Amount of capital held | 8731 | ..... |
| Corresponding number of shares | 8732 | ..... |
| **Commitments to issue shares** | | |
| Owing to the exercise of conversion rights | | |
| Amount of outstanding convertible loans | 8740 | ..... |
| Amount of capital to be subscribed | 8741 | ..... |
| Corresponding maximum number of shares to be issued | 8742 | ..... |
| Owing to the exercise of subscription rights | | |
| Number of outstanding subscription rights | 8745 | ..... |
| Amount of capital to be subscribed | 8746 | ..... |
| Corresponding maximum number of shares to be issued | 8747 | ..... |

| | Codes | Period |
|---|---|---|
| **Authorized capital not issued** | 8751 | ..... |

| | Codes | Period |
|---|---|---|
| **Shares issued, non representing capital** | | |
| Distribution | | |
| Number of shares | 8761 | ..... |
| Number of voting rights attached thereto | 8762 | ..... |
| Allocation by shareholder | | |
| Number of shares held by the company itself | 8771 | ..... |
| Number of shares held by its subsidiaries | 8781 | ..... |

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE**

## STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

| | Codes | Period |
|---|---|---|
| **BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM** | | |
| **Current portion of amounts payable after more than one year falling due within one year** | | |
| Financial debts | 8801 | *4.083.333* |
| Subordinated loans | 8811 | ..... |
| Unsubordinated debentures | 8821 | ..... |
| Leasing and other similar obligations | 8831 | ..... |
| Credit institutions | 8841 | *4.083.333* |
| Other loans | 8851 | ..... |
| Trade debts | 8861 | ..... |
| Suppliers | 8871 | ..... |
| Bills of exchange payable | 8881 | ..... |
| Advance payments received on contract in progress | 8891 | ..... |
| Other amounts payable | 8901 | ..... |
| **Total current portion of amounts payable after more than one year falling due within one year** | (42) | *4.083.333* |
| **Amounts payable with a remaining term of more than one but not more than five years** | | |
| Financial debts | 8802 | *14.291.667* |
| Subordinated loans | 8812 | ..... |
| Unsubordinated debentures | 8822 | ..... |
| Leasing and other similar obligations | 8832 | ..... |
| Credit institutions | 8842 | *14.291.667* |
| Other loans | 8852 | ..... |
| Trade debts | 8862 | ..... |
| Suppliers | 8872 | ..... |
| Bills of exchange payable | 8882 | ..... |
| Advance payments received on contracts in progress | 8892 | ..... |
| Other amounts payable | 8902 | ..... |
| **Total amounts payable with a remaining term of more than one but not more than five years** | 8912 | *14.291.667* |
| **Amounts payable with a remaining term of more than five years** | | |
| Financial debts | 8803 | *51.333.333* |
| Subordinated loans | 8813 | ..... |
| Unsubordinated debentures | 8823 | ..... |
| Leasing and other similar obligations | 8833 | ..... |
| Credit institutions | 8843 | *51.333.333* |
| Other loans | 8853 | ..... |
| Trade debts | 8863 | ..... |
| Suppliers | 8873 | ..... |
| Bills of exchange payable | 8883 | ..... |
| Advance payments received on contracts in progress | 8893 | ..... |
| Other amounts payable | 8903 | ..... |
| **Total amounts payable with a remaining term of more than five years** | 8913 | *51.333.333* |

| | Codes | Period |
|---|---|---|
| **GUARANTEED AMOUNTS PAYABLE** *(included in headings 17 and 42/48 of the liabilities)* | | |
| **Amounts payable guaranteed by Belgian public authorities** | | |
| Financial debts | 8921 | |
| Subordinated loans | 8931 | |
| Unsubordinated debentures | 8941 | |
| Leasing and similar obligations | 8951 | |
| Credit institutions | 8961 | |
| Other loans | 8971 | |
| Trade debts | 8981 | |
| Suppliers | 8991 | |
| Bills of exchange payable | 9001 | |
| Advance payments received on contracts in progress | 9011 | |
| Remuneration and social security | 9021 | |
| Other amounts payable | 9051 | |
| **Total amounts payable guaranteed by Belgian public authorities** | 9061 | |
| **Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | | |
| Financial debts | 8922 | |
| Subordinated loans | 8932 | |
| Unsubordinated debentures | 8942 | |
| Leasing and similar obligations | 8952 | |
| Credit institutions | 8962 | |
| Other loans | 8972 | |
| Trade debts | 8982 | |
| Suppliers | 8992 | |
| Bills of exchange payable | 9002 | |
| Advance payments received on contracts in progress | 9012 | |
| Taxes, remuneration and social security | 9022 | |
| Taxes | 9032 | |
| Remuneration and social security | 9042 | |
| Other amounts payable | 9052 | |
| **Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | 9062 | |

| | Codes | Period |
|---|---|---|
| **TAXES, REMUNERATION AND SOCIAL SECURITY** | | |
| **Taxes** *(heading 450/3 of the liabilities)* | | |
| Outstanding tax debts | 9072 | |
| Accruing taxes payable | 9073 | *4.044* |
| Estimated taxes payable | 450 | |
| **Remuneration and social security** *(heading 454/9 of the liabilities)* | | |
| Amounts due to the National Social Security Office | 9076 | |
| Other amounts payable in respect of remuneration and social security | 9077 | *98.583* |

| | Period |
|---|---|
| **ACCRUALS AND DEFERRED INCOME** | |
| **Allocation of heading 492/3 of liabilities if the amount is significant** | |
| ..... | *424.797* |
| ..... | *429.220* |
| ..... | ..... |
| ..... | ..... |

## OPERATING RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OPERATING INCOME** | | | |
| **Net turnover** | | | |
| Allocation by categories of activity | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Allocation into geographical markets | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| **Other operating income** | | | |
| Operating subsidies and compensatory amounts received from public authorities ..... | 740 | ..... | ..... |
| **OPERATING CHARGES** | | | |
| **Employees for whom the entreprise submitted a DIMONA declaration or who are recorded in the general personnel register** | | | |
| Total number at the closing date ..... | 9086 | *12* | *7* |
| Average number of employees calculated in full-time equivalents ..... | 9087 | *11,3* | *6,4* |
| Number of actual worked hours ..... | 9088 | *13.443* | *10.320* |
| **Personnel costs** | | | |
| Remuneration and direct social benefits ..... | 620 | *639.752* | *457.641* |
| Employers' contribution for social security ..... | 621 | *206.832* | *121.755* |
| Employers' premiums for extra statutory insurance ..... | 622 | *4.401* | *28.974* |
| Other personnel costs .....(+)/(-) | 623 | *8.132* | *5.712* |
| Retirement and survivors' pensions ..... | 624 | ..... | ..... |
| **Provisions for pensions and other similar rights** | | | |
| Appropriations (uses and write-backs) .....(+)/(-) | 635 | ..... | ..... |
| **Amounts written off** | | | |
| Stocks and contracts in progress | | | |
| Recorded ..... | 9110 | ..... | ..... |
| Written back ..... | 9111 | ..... | ..... |
| Trade debts | | | |
| Recorded ..... | 9112 | ..... | ..... |
| Written back ..... | 9113 | ..... | ..... |
| **Provisions for liabilities and charges** | | | |
| Additions ..... | 9115 | ..... | ..... |
| Uses and write-backs ..... | 9116 | ..... | ..... |
| **Other operating charges** | | | |
| Taxes related to operation ..... | 640 | ..... | ..... |
| Other costs ..... | 641/8 | ..... | ..... |
| **Hired temporary staff and personnel placed at the enterprise's disposal** | | | |
| Total number at the closing date ..... | 9096 | ..... | ..... |
| Average number calculated in full-time equivalents ..... | 9097 | ..... | ..... |
| Number of actual worked hours ..... | 9098 | ..... | ..... |
| Costs to the enterprise ..... | 617 | ..... | ..... |

## INCOME TAXES AND OTHER TAXES

| | Codes | Period |
|---|---|---|
| **INCOME TAXES** | | |
| **Income taxes on the result of the period** | 9134 | |
| Income taxes paid and withholding taxes due or paid | 9135 | |
| Excess of income tax prepayments and withholding taxes paid recorded under assets | 9136 | |
| Estimated additional taxes | 9137 | |
| **Income taxes on the result of prior periods** | 9138 | |
| Additional income taxes due or paid | 9139 | |
| Additional income taxes estimated or provided for | 9140 | |
| **In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit** | | |
| ..... | | |
| ..... | | |
| ..... | | |
| ..... | | |

**Impact of extraordinary results on the amount of the income taxes relating to the current period**

| | Codes | Period |
|---|---|---|
| **Status of deferred taxes** | | |
| Deferred taxes representing assets | 9141 | |
| Accumulated tax losses deductible from future taxable profits | 9142 | |
| Other deferred taxes representing assets | | |
| ..... | | |
| ..... | | |
| ..... | | |
| Deferred taxes representing liabilities | 9144 | |
| Allocation of deferred taxes representing liabilities | | |
| ..... | | |
| ..... | | |
| ..... | | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES** | | | |
| **Value added taxes charged** | | | |
| To the enterprise (deductible) | 9145 | *115.188.914* | *65.101.956* |
| By the enterprise | 9146 | *213.139.701* | *8.535.810* |
| **Amounts withheld on behalf of third party** | | | |
| For payroll withholding taxes | 9147 | *215.717* | *153.451* |
| For withholding taxes on investment income | 9148 | | |

## RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **AFFILIATED ENTERPRISES** | | | |
| **Financial fixed assets** | (280/1) | ..... | ..... |
| Participating interests | (280) | ..... | ..... |
| Subordinated amounts receivable | 9271 | ..... | ..... |
| Other amounts receivable | 9281 | ..... | ..... |
| **Amounts receivable from affiliated enterprises** | 9291 | ..... | ..... |
| Over one year | 9301 | ..... | ..... |
| Within one year | 9311 | ..... | ..... |
| **Current investments** | 9321 | ..... | ..... |
| Shares | 9331 | ..... | ..... |
| Amounts receivable | 9341 | ..... | ..... |
| **Amounts payable** | 9351 | ..... | ..... |
| Over one year | 9361 | ..... | ..... |
| Within one year | 9371 | ..... | ..... |
| **Personal and real guarantees** | | | |
| Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises | 9381 | ..... | ..... |
| Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise | 9391 | ..... | ..... |
| **Other significant financial commitments** | 9401 | ..... | ..... |
| **Financial results** | | | |
| Income from financial fixed assets | 9421 | ..... | ..... |
| Income from current assets | 9431 | ..... | ..... |
| Other financial income | 9441 | ..... | ..... |
| Debt charges | 9461 | ..... | ..... |
| Other financial charges | 9471 | ..... | ..... |
| **Disposal of fixed assets** | | | |
| Capital gains obtained | 9481 | ..... | ..... |
| Capital losses suffered | 9491 | ..... | ..... |
| **ENTERPRISES LINKED BY PARTICIPATING INTERESTS** | | | |
| **Financial fixed assets** | (282/3) | ..... | ..... |
| Participating interests | (282) | ..... | ..... |
| Subordinated amounts receivable | 9272 | ..... | ..... |
| Other amounts receivable | 9282 | ..... | ..... |
| **Amounts receivable** | 9292 | *50.130.121* | *39.146.546* |
| Over one year | 9302 | ..... | ..... |
| Within one year | 9312 | *50.130.121* | *39.146.546* |
| **Amounts payable** | 9352 | *12.654.681* | *30.079.865* |
| Over one year | 9362 | ..... | ..... |
| Within one year | 9372 | *12.654.681* | *30.079.865* |

| | Period |
|---|---|
| **TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS** | |
| **Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company** | |
| ..... | *0* |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## FINANCIAL RELATIONSHIPS WITH

| | Codes | Period |
|---|---|---|
| **DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS** | | |
| **Amounts receivable from these persons** | 9500 | |
| Conditions on amounts receivable | | |
| **Guarantees provided in their favour** | 9501 | |
| Main conditions of these guarantees | | |
| **Other significant commitments undertaken in their favour** | 9502 | |
| Main conditions of the other commitments | | |
| **Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person** | | |
| To directors and managers | 9503 | *25.900* |
| To former directors and former managers | 9504 | |

| | Codes | Period |
|---|---|---|
| **AUDITORS OR PEOPLE THEY ARE LINKED TO** | | |
| **Auditor's fees** | 9505 | *49.745* |
| **Fees for exceptional services or special missions executed in the company by the auditor** | | |
| Other attestation missions | 95061 | |
| Tax consultancy | 95062 | |
| Other missions external to the audit | 95063 | |
| **Fees for exceptional services or special missions executed in the company by people they are linked to** | | |
| Other attestation missions | 95081 | |
| Tax consultancy | 95082 | *131.458* |
| Other missions external to the audit | 95083 | |

**Mentions related to article 133, paragraph 6 from the Companies Code**

## SOCIAL BALANCE SHEET

Number of joint industrial committee: *326* ..... ..... ..... .....

## STATEMENT OF THE PERSONS EMPLOYED

### EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

| During the current and preceding period | Codes | 1. Full-time *(period)* | 2. Part-time *(period)* | 3. Total (T) or Total full-time equivalents (FTE) *(period)* | 3P. Total (T) or Total full-time equivalents (FTE) *(preceding period)* |
|---|---|---|---|---|---|
| Average number of employees ..... | 100 | *11,0* | *2,0* | *11,3 (FTE)* | *6,4 (FTE)* |
| Number of hours actually worked ..... | 101 | *12.351* | *1.092* | *13.443 (T)* | *10.320 (T)* |
| Personnel costs ..... | 102 | *789.329* | *69.788* | *859.117 (T)* | *614.082 (T)* |
| Advantages in addition to wages ..... | 103 | xxxxxxxxxxxxxxx | xxxxxxxxxxxxxxx | *9.125 (T)* | *7.415 (T)* |

| At the closing date of the period | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees** ..... | 105 | *10* | *2* | *11,3* |
| **By nature of the employment contract** | | | | |
| Contract for an indefinite period ..... | 110 | *10* | *2* | *11,3* |
| Contract for a definite period ..... | 111 | ..... | ..... | ..... |
| Contract for the execution of a specifically assigned work ..... | 112 | ..... | ..... | ..... |
| Replacement contract ..... | 113 | ..... | ..... | ..... |
| **According to gender and study level** | | | | |
| Men ..... | 120 | *6* | ..... | *6,0* |
| primary education ..... | 1200 | ..... | ..... | ..... |
| secondary education ..... | 1201 | ..... | ..... | ..... |
| higher non-university education ..... | 1202 | ..... | ..... | ..... |
| university education ..... | 1203 | *6* | ..... | *6,0* |
| Women ..... | 121 | *4* | *2* | *5,3* |
| primary education ..... | 1210 | ..... | ..... | ..... |
| secondary education ..... | 1211 | ..... | ..... | ..... |
| higher non-university education ..... | 1212 | *2* | *2* | *3,3* |
| university education ..... | 1213 | *2* | ..... | *2,0* |
| **By professional category** | | | | |
| Management staff ..... | 130 | ..... | ..... | ..... |
| Employees ..... | 134 | *10* | *2* | *11,3* |
| Workers ..... | 132 | ..... | ..... | ..... |
| Others ..... | 133 | ..... | ..... | ..... |

## HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

| During the period | Codes | 1. Hired temporary staff | 2. Persons placed at the enterprise's disposal |
|---|---|---|---|
| Average number of persons employed | 150 | | |
| Number of hours actually worked | 151 | | |
| Costs for the enterprise | 152 | | |

## LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

### ENTRIES

| | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees for whom the entreprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year** | 205 | *5* | | *5,0* |
| **By nature of employment contract** | | | | |
| Contract for an indefinite period | 210 | *5* | | *5,0* |
| Contract for a definite period | 211 | | | |
| Contract for the execution of a specifically assigned work | 212 | | | |
| Replacement contract | 213 | | | |

### DEPARTURES

| | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year** | 305 | | | |
| **By nature of employment contract** | | | | |
| Contract for an indefinite period | 310 | | | |
| Contract for a definite period | 311 | | | |
| Contract for the execution of a specifically assigned work | 312 | | | |
| Replacement contract | 313 | | | |
| **By reason of termination of contract** | | | | |
| Retirement | 340 | | | |
| Early retirement | 341 | | | |
| Dismissal | 342 | | | |
| Other reason | 343 | | | |
| the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis | 350 | | | |

## INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

| | Codes | Men | Codes | Women |
|---|---|---|---|---|
| **Total of initiatives of formal professional training at the expense of the employer** | | | | |
| Number of employees involved | 5801 | | 5811 | |
| Number of actual training hours | 5802 | | 5812 | |
| Net costs for the enterprise | 5803 | | 5813 | |
| of which gross costs directly linked to training | 58031 | | 58131 | |
| of which fees paid and paiments to collective funds | 58032 | | 58132 | |
| of which grants and other financial advantages received (to deduct) | 58033 | | 58133 | |
| **Total of initiatives of less formal or informal professional training at the expense of the employer** | | | | |
| Number of employees involved | 5821 | | 5831 | |
| Number of actual training hours | 5822 | | 5832 | |
| Net costs for the enterprise | 5823 | | 5833 | |
| **Total of initiatives of initial professional training at the expense of the employer** | | | | |
| Number of employees involved | 5841 | | 5851 | |
| Number of actual training hours | 5842 | | 5852 | |
| Net costs for the enterprise | 5843 | | 5853 | |

**MANAGEMENT REPORT**

Verslag van de Raad van Bestuur van Infrax cvba over het boekjaar 2011

aan de Algemene Vergadering van 28 maart 2012

---

Overeenkomstig de wettelijke en statutaire bepalingen brengen wij verslag uit over de activiteiten van Infrax cvba tijdens het voorbije boekjaar en leggen wij de jaarrekeningen van 2011 ter goedkeuring voor.

Infrax cvba werd in juli 2006 opgericht door de opdrachthoudende verenigingen Interelectra, Infrax West en Iveg. Op 1 juli 2010 is PBE toegetreden tot Infrax.

De vennootschap staat, binnen het kader van de beleidslijnen zoals uitgezet door haar vennoten, in voor de exploitatie, het onderhoud en de ontwikkeling van de netten in de activiteiten elektriciteit, aardgas, kabeltelevisie en -communicatie en riolering.

Toetreding Riobra

Op 1 juli 2011 is Riobra toegetreden tot Infrax. Riobra is een opdrachthoudende vereniging en verzorgt het rioolbeheer in 24 gemeenten. Met de toetreding van Riobra is Infrax nu veruit de grootste rioolbeheerder in Vlaanderen.

Ingevolge deze toetreding werden de kapitaalsverhoudingen als volgt vastgelegd: Infrax Limburg 57 %, Infrax West 19 %, Iveg 12 % , PBE 8 % en Riobra 4 %.

Uitbreidingen

Inter-aqua

De gemeente Diepenbeek heeft de exploitatie van riolering toevertrouwd aan Inter-aqua met ingang van 1 november 2011.

Infrax West

De gemeente Ingelmunster is toegetreden tot Infrax West voor de activiteit riolering, met 1 januari 2012 als ingangsdatum voor de exploitatie.

Daarnaast zijn de 16 gemeenten aangesloten bij Havi-GIS individueel toegetreden tot Infrax West voor de activiteit kabeltelevisie per 1 januari 2011.

Iveg

Het Gemeentelijk Havenbedrijf Antwerpen (GHA) heeft beslist om de distributie-installaties elektriciteit voor de zone van het havengebied op de rechteroever en de zone Petroleum Zuid te verkopen aan Iveg. Iveg heeft de exploitatie overgenomen per 1 juli 2011 en 40 medewerkers van de haven maakten de overstap mee.

De gemeenteraad van Merksplas heeft op 17 december 2011 beslist de exploitatie van de elektriciteitsdistributie toe te vertrouwen aan Iveg met ingang van 1 januari 2012.

Riobra

De gemeente Rotselaar heeft op 19 december 2011 beslist toe te treden tot Riobra voor de activiteit riolering. Deze toetreding werd goedgekeurd door de buitengewone algemene vergadering van Riobra op 26 januari 2012. De exploitatieopdracht wordt  overgenomen vanaf 01/02/2012.

Ingevolge deze uitbreidingen is Infrax nu aanwezig in 126 gemeenten.

Nieuwe voorzitter

Op 1 december 2011 heeft de heer Steve Stevaert zijn ontslag ingediend als voorzitter en als lid van de Raad van Bestuur.

De raad van bestuur heeft op 7 maart 2012 de heer Peter Van Velthoven verkozen tot nieuwe voorzitter.

Project excellent

Ingevolge een snel veranderend energielandschap werd in 2011, onder begeleiding van Mc Kinsey, een strategische oefening gemaakt. Dit heeft geresulteerd in de verfijning van de visie en missie van Infrax en in de opmaak van een strategisch plan onder de naam "Excellent".

Met dit project wenst Infrax wenst zich sterker te profileren als een duurzame marktleider in een Europese context die gefocused is op operationele excellentie:

- Voor de energieactiviteiten wensen we de laagste tarieven in vergelijking met de omliggende distributienetbeheerders (DNB's)

- Voor kabel en riolering wensen we de hoogst mogelijke efficiëntie

- We wensen een "portfolio aan services" gefocused op efficiënte levering van diensten met belangrijke meerwaarden voor de gemeenten

- We willen een pro-actieve opinieleider en trendbepaler worden voor alle belangrijke thema's gerelateerd aan de missie van Infrax.

Distributietarieven elektriciteit en aardgas

Eind 2010 hebben Infrax en de CREG inhoudelijke overeenstemming bereikt over alle openstaande betwistingen inzake tarieven, o.m. met betrekking tot de hoogte van de meerjarentarieven voor het resterende deel van de regulatoire periode 2009-2012, een nieuwe berekening van de waarde van het kapitaal geïnvesteerd in de distributienetten voor elektriciteit en gas ("RAB-waarde", d.w.z. de berekeningsbasis voor de billijke winstmarge die in de tarieven begrepen is), en de nog te verrekenen saldi uit hoofde van alle jaren tot en met 2008.

Hiermee is een einde gekomen aan de jarenlange tariefbetwistingen met de regulator. Thans hebben de bij Infrax aangesloten DNB's geen enkel beroep meer lopen tegen beslissingen van de CREG.

In 2011 vielen er twee ontwikkelingen op tarifair vlak te noteren, die beide aanleiding hebben gegeven tot een nieuwe soort tariefbetwisting, namelijk procedures ingesteld door consumenten.

Tariefaanpassing i.v.m. kosten groenestroomcertificaten (GSC) en Rationeel Energiegebruik (REG)

In april 2011 heeft de CREG de distributietarieven elektriciteit van Inter-energa en Iveg aangepast omwille van de fors opgelopen kosten voor de aankoop van groenestroomcertificaten en REG-kosten. Twee particulieren hebben die beslissingen aangevochten bij het Hof van Beroep te Brussel. De zaak is momenteel hangende en wordt in principe op 27 maart 2012 gepleit.

Gedeeltelijke vernietiging van het KB inzake de meerjarentarieven elektriciteit

Op 31 mei 2011 heeft het Grondwettelijk Hof artikel 41 van de Wet van 15 december 2009 vernietigd, in zoverre het zes artikelen uit het KB inzake de meerjarentarieven distributie elektriciteit bekrachtigt. Op basis daarvan hebben aanvankelijk twee particulieren bij de Vrederechter te Deurne een vordering ingesteld tegen Electrabel tot terugbetaling van de sinds 2009 betaalde distributiekosten. Zij vragen ook een verbod om in de toekomst distributiekosten aan te rekenen. Electrabel heeft de relevante distributienetbeheerder, zijnde IMEA, gedagvaard in vrijwaring. Sindsdien zijn meer dan 1 600 personen, waarvan sommigen in Infrax-gebied gevestigd, tussengekomen in de procedure met een analoge vordering. Daarop heeft Electrabel bijna alle distributienetbeheerders in heel België, onder meer alle Infrax-DNB's, gedagvaard in vrijwaring. De zaak is nu hangende. De zaak wordt in principe in december 2013 gepleit.

Groenestroom - en warmtekrachtcertificaten

Het Decreet van 8/5/2009 houdende algemene bepalingen betreffende het energiebeleid (kortweg het "Energiedecreet") verplicht netbeheerders om een minimumsteun toe te kennen voor de productie van elektriciteit op basis van hernieuwbare energiebronnen of een kwalitatieve WKK, voor zover de installaties aangesloten zijn op hun net en voor zover de producent daarom verzoekt.

Het bedrag van de minimumsteun is afhankelijk van de gebruikte hernieuwbare energiebron en productietechnologie. De minimumsteun is afhankelijk van de datum waarop de installatie in gebruik wordt genomen.

Begin 2011 was de minimumsteun bv. 330 euro per certificaat voor zonne-energie, 90 euro per certificaat voor windenergie op land en 27 euro per certificaat voor een WKK. De certificaten worden aan de netbeheerders aangeboden indien de marktwaarde van de certificaten lager is dan de minimumsteun.

Het Energiedecreet voorziet dat de netbeheerders de groenestroom- en warmtekrachtcertificaten op regelmatige tijdstippen verkopen op de markt om de kosten verbonden aan de verplichting te recupereren. Zowel voor groene stroom als voor de WKK's was er in 2011 een overschot aan certificaten, waardoor de marktprijs van de certificaten sterk gedaald is en slechts een beperkt gedeelte van de certificaten door de netbeheerders verkocht kon worden.

Om het certificatenoverschot weg te werken, is een significante verhoging van de groenestroom- en WKK-doelstelling noodzakelijk. Het politiek overleg hieromtrent is einde 2011 gestart, maar heeft nog niet geleid tot concrete resultaten. Zonder aanpassing van de doelstelling dreigt de markt

volledig in elkaar te stuiken, zullen steeds meer certificaten aan de netbeheerders aangeboden worden en dreigen de certificaten waardeloos te worden.

Eind 2011 bedraagt de voorraad groenestroom - en warmtekrachtcertificaten, bij de INFRAX-DNB's, 38 miljoen euro.

Infra-X-net

De overeenkomst met Telenet voorziet dat de kabelinfrastructuur eigendom blijft van de DNB's en dat Infrax derhalve op deze infrastructuur bepaalde diensten mag aanbieden aan de kabelgemeenten.

In dit kader heeft Infrax beslist om via het kabelnetwerk volgende diensten voor de gemeenten uit te bouwen:

- Infra-LAN-net: dit is het verbinden van verschillende gebouwen van de gemeenten/OCMW tot één eigen computernetwerk;

- Infra-TEL-net: dit is het verbinden van telefonie en telefooncentrales van gebouwen naar het hoofdgebouw van de gemeente. Dit hoofdgebouw wordt dan over het kabelnetwerk verbonden met de met Infrax gedeelde telefonieoperator;

- Infra-INTER-net: het verlenen van breedbandtoegang tot het internet van de verschillende gebouwen via het kabelnetwerk.

Deze nieuwe dienst kent een groot succes: eind 2011 zijn 78 gemeenten toegetreden voor Infra-X-net.

Atrias

Ingevolge een akkoord tussen Infrax, Eandis, Ores en Sibelga werd op 9 mei 2011 een bedrijf opgericht onder de naam Atrias. Dit bedrijf heeft als doelstelling de opmaak van een nieuw marktmodel en de realisatie van het centrale clearing house.

Met dit centraal clearing house wenst men een ICT-platform te ontwikkelen voor het beheren en de uitwisseling van alle berichten tussen de marktpartijen in de energiemarkt. Dit platform komt dan in de plaats van de bestaande clearing houses.

Slimme netten en slimme meters

Infrax werkt volop aan de nieuwe uitdagingen die momenteel voor het elektriciteitsnet voor de deur staan, namelijk slimme meters en slimme netten.

In dit kader werden concrete projecten opgestart:

- het project "slimme meters": De proof of concept, tijdens dewelke de technische haalbaarheid van het concept moest onderzocht worden, is inmiddels achter de rug en is succesvol gebleken. Er werd gestart met de volgende fase: pilootproject. De bedoeling is nu tegen 2012 10 000 meters te installeren in het Infrax-gebied.

- METAPV-project is een Europees gesubsidieerd project waarbij de invloed van een massale inplanting van zonnecellen op het elektriciteitsnet wordt onderzocht in het kader van slimme netten. Dit project is gestart in 2009 en loopt over vijf jaar. De partners in het project zijn 3E, Infrax, Arsenal Research, SMA, University of Ljubljana en LRM.

Langetermijnkredieten

Infrax heeft een aanbesteding uitgeschreven voor leningen door de Infrax-groep voor een totaal van 170 miljoen euro.

Resultaat

Infrax opereert als "kostencentrum". Infrax verzorgt de exploitatie in naam en voor rekening van zijn vennoten. Dit heeft tot gevolg dat de kosten die Infrax maakt namens zijn vennoten, verrekend worden via de balans. Op de resultatenrekening komen enkel de eigen kosten van Infrax. Dit zijn hoofdzakelijk eigen personeelskosten, kosten gerelateerd aan het hoofdkantoor en ICT-kosten.

Het resultaat van Infrax bedraagt 174.690 euro. Er is geen financieel resultaat noch een uitzonderlijk resultaat. Samen met de overgedragen winst van vorige boekjaren (367 445,62 euro) bedraagt het te verdelen resultaat 542 135,62 euro.

Aan de Algemene Vergadering wordt voorgesteld een bedrag van 8 734,50 euro toe te voegen aan de wettelijke reserves en het saldo, 533 401,12 euro, als dividend uit te keren aan de vennoten.

Belangrijke gebeurtenissen na de sluiting van de jaarrekening 2011

Er zijn geen belangrijke gebeurtenissen na de sluiting van de jaarrekening te vermelden die een

impact kunnen hebben op de rekeningen.

Commentaar en toelichting bij de balans en de exploitatierekening van 2011

Wij verwijzen hierbij naar de commentaar opgenomen in de jaarrekening en de bijlagen bij de jaarrekening.

De Raad van Bestuur stelt aan de gewone Algemene Vergadering van aandeelhouders voor om:

a)de jaarrekening en de daarin opgenomen resultaatverwerking zoals voorgesteld goed te keuren;

b)en kwijting te verlenen aan de bestuurders en de commissaris voor de uitoefening van hun mandaat.

De Raad van bestuur dankt ten slotte de medewerkers voor de inzet en de toewijding, alsook de aandeelhouders voor het sterke en blijvende vertrouwen.

Paul De fauw

Algemeen directeur

## ACCOUNTANTS REPORT

### *Verslag van het college van commissarissen aan de algemene vergadering der aandeelhouders van Infrax CVBA over de jaarrekening over het boekjaar afgesloten op 31 december 2011*

***Introduction***

***Accountant opinion***

*Is this a first control ? - no*

*Accountant opinion on last period*

*Unqualified*

*Verslag van het college van commissarissen aan de algemene vergadering der aandeelhouders van Infrax CVBA over de jaarrekening over het boekjaar afgesloten op 31 december 2011*

*Overeenkomstig de wettelijke en statutaire bepalingen, brengen wij u verslag uit in het kader van ons mandaat van commissaris. Dit verslag omvat ons oordeel over de jaarrekening evenals de vereiste bijkomende vermeldingen.*

*Verklaring zonder voorbehoud over de jaarrekening*

*Wij hebben de controle uitgevoerd van de jaarrekening over het boekjaar afgesloten op 31 december 2011, opgesteld overeenkomstig het in België van toepassing zijnde boekhoudkundig referentiestelsel, met een balanstotaal van € 186.222.326 en waarvan de resultatenrekening afsluit met een winst van het boekjaar van € 174.690.*

*Verantwoordelijkheid van de raad van bestuur voor het opstellen en de getrouwe weergave van de jaarrekening*

*Het opstellen van de jaarrekening valt onder de verantwoordelijkheid van de raad van bestuur. Deze verantwoordelijkheid omvat: het opzetten, implementeren en in stand houden van een interne controle met betrekking tot het opstellen en de getrouwe weergave van de jaarrekening die geen afwijkingen van materieel belang als gevolg van fraude of het maken van fouten bevat; het kiezen en toepassen van geschikte waarderingsregels; en het maken van boekhoudkundige schattingen die onder de gegeven omstandigheden redelijk zijn.*

*Verantwoordelijkheid van het college van commissarissen*

*Het is onze verantwoordelijkheid een oordeel over deze jaarrekening tot uitdrukking te brengen op basis van onze controle. Wij hebben onze controle uitgevoerd overeenkomstig de wettelijke bepalingen en volgens de in België geldende controlenormen, zoals uitgevaardigd door het Instituut van de Bedrijfsrevisoren. Deze controlenormen vereisen dat onze controle zo wordt georganiseerd en uitgevoerd dat een redelijke mate van zekerheid wordt verkregen dat de jaarrekening geen afwijkingen van materieel belang bevat.*

*Overeenkomstig deze controlenormen hebben wij controlewerkzaamheden uitgevoerd ter verkrijging van controle-informatie over de in de jaarrekening opgenomen bedragen en toelichtingen. De keuze van deze controlewerkzaamheden hangt af van onze beoordeling alsook van onze inschatting van het risico dat de jaarrekening afwijkingen van materieel belang bevat als gevolg van fraude of het maken van fouten.*

*Bij het maken van onze risico-inschatting houden wij rekening met de bestaande interne controle van de vennootschap met betrekking tot het opstellen en de getrouwe weergave van de jaarrekening ten einde in de gegeven omstandigheden de gepaste werkzaamheden te bepalen, maar niet om een oordeel te geven over de effectiviteit van de interne controle van de vennootschap. Wij hebben tevens de gegrondheid van de waarderingsregels, de redelijkheid van de betekenisvolle boekhoudkundige schattingen gemaakt door de vennootschap, alsook de voorstelling van de jaarrekening, als geheel beoordeeld. Ten slotte hebben wij van de raad van bestuur en van de verantwoordelijken van de vennootschap de voor onze controlewerkzaamheden vereiste opheldering en inlichtingen verkregen. Wij zijn van mening dat de door ons verkregen controle-informatie een redelijke basis vormt voor het uitbrengen van ons oordeel.*

*Oordeel*

*Naar ons oordeel geeft de jaarrekening afgesloten op 31 december 2011 een getrouw beeld van het vermogen, de financiële toestand en de resultaten van de vennootschap, overeenkomstig het in België van toepassing zijnde boekhoudkundig referentiestelsel.*

*Bijkomende vermeldingen*

*Het opstellen en de inhoud van het jaarverslag, alsook het naleven door de vennootschap van het Wetboek van vennootschappen en van de statuten, vallen onder de verantwoordelijkheid van de raad van bestuur.*

*Het is onze verantwoordelijkheid om in ons verslag de volgende bijkomende vermeldingen op te nemen die niet van aard zijn om de draagwijdte van onze verklaring over de jaarrekening te wijzigen:*

*Het jaarverslag behandelt de door de wet vereiste inlichtingen en stemt overeen met de jaarrekening. Wij kunnen ons echter niet uitspreken over de beschrijving van de voornaamste risico's en onzekerheden waarmee de vennootschap wordt geconfronteerd, alsook van haar positie, haar voorzienbare evolutie of de aanmerkelijke invloed van bepaalde feiten op haar toekomstige ontwikkeling. Wij kunnen evenwel bevestigen dat de verstrekte gegevens geen onmiskenbare inconsistenties vertonen met de informatie waarover wij beschikken in het kader van ons mandaat.*

*Onverminderd formele aspecten van ondergeschikt belang, werd de boekhouding gevoerd overeenkomstig de in België van toepassing zijnde wettelijke en bestuursrechtelijke voorschriften.*

*Wij dienen u geen verrichtingen of beslissingen mede te delen die in overtreding met de statuten of het Wetboek van vennootschappen zijn gedaan of genomen. De verwerking van het resultaat die aan de algemene vergadering wordt voorgesteld, stemt overeen met de wettelijke en statutaire bepalingen.*

*Hasselt, 22 maart 2012*

*Het college van commissarissen,*

*Ref: 12SO0084*

*22/03/2012*

| 40 | | | | 1 | EUR | | |
|---|---|---|---|---|---|---|---|
| NAT. | Date of deposit | Nr. | P. | E. | D. | | F 1.1 |

**ANNUAL ACCOUNTS IN EUROS**

NAME: *INFRAX*

Legal form: *Cooperative partnership with limited liability with a social purpose*

Address: *KONINGSSTRAAT* Nr.: *55* Box: *15*

Postal code: *1000* Municipality: *Brussels*

Country: *Belgium*

Register of legal persons - commercial court: *Brussels*

Website*:

Company number *BE 0882.509.166*

DATE *03 / 01 / 2013* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

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ANNUAL ACCOUNTS approved by the general meeting of *27 / 03 / 2013*

regarding the period from *01 / 01 / 2012* to *31 / 12 / 2012*

Preceding period from *01 / 01 / 2011* to *31 / 12 / 2011*

The amounts for the preceding period **are / ~~are not~~** ** identical to the ones previously published.

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COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

| | | |
|---|---|---|
| *GEEBELEN J*<br>*Nr.: BE 0472.914.986* | *LUYTENSTRAAT 3, 3960 Bree, Belgium* | *Director* |
| *GUIDO LAUWERS* | *BEATRIJSLAAN 80, 2050 Antwerp, Belgium* | *Director* |
| *WIM DRIES* | *Mispelaarstraat 44, 3600 Genk, Belgium* | *Director* |
| *LIES LARIDON* | *IJZERLAAN 58, 8600 Diksmuide, Belgium* | *Director* |
| *THEO SCHUURMANS* | *SLIPSTRAAT 49, 3930 Achel, Belgium* | *Director* |
| *WILLY VAN DER BEEK* | *DENNENLAAN 23, 2560 Nijlen, Belgium* | *Director* |
| *DIDIER VANDEPUTTE* | *NEDERWEG 14 box 7, 8870 Emelgem, Belgium* | *Director* |
| *MARC VANLEEUW* | *LEPELSTRAAT 25, 3540 Herk-de-Stad, Belgium* | *Director* |

Are attached to these annual accounts:

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Total number of pages deposited: *27* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1, 5.2.1, 5.2.3, 5.2.4, 5.3.1, 5.3.2, 5.3.4, 5.3.6, 5.4.1, 5.4.2, 5.5.1, 5.5.2, 5.8, 5.11, 5.13, 5.16, 5.17.1, 5.17.2, 7, 8, 9*

*Signature*
*(name and position)*

*Signature*
*(name and position)*

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* Optional information.

** Strike out what is not applicable.

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *LUC WYNANT* | *MUILEMSTRAAT 1 box 12, 1770 Liedekerke, Belgium* | *Director* |
| *JULIEN THIJS* | *SINT-PIETERSSTRAAT 181, 3300 Tienen, Belgium* | *Director* |
| *ALBERT VANDEZANDE* | *GREZSTRAAT 1A, 3054 Vaalbeek, Belgium* | *Director* |
| *LEON WALRY* | *RUE DE LA JUSTICE 9, 1315 Incourt, Belgium* | *Andere functie* |
| *BERT MEULEMANS* | *VOGELZANGWIJK 14, 3190 Boortmeerbeek, Belgium* | *Director* |
| *PETER VANVELTHOVEN* | *KERKSTRAAT 32 box A, 3920 Lommel, Belgium* | *Chairman of the board of directors 28/03/2012 - 31/12/2012* |
| *BOES & CO*<br>*Nr.: BE 0444.441.231*<br>*Membership nr.: A751* | *PLEIN 32, 8500 Kortrijk, Belgium* | *Auditor* |
| *Represented by:* | | |
| *JOSEPH-MICHEL BOES*<br>*Membership nr.: A751* | *PLEIN 32, 8500 Kortrijk, Belgium* | |
| *ERNST & YOUNG*<br>*Nr.: BE 0446.334.711*<br>*Membership nr.: AO1761* | *HERCKENRODESINGEL 4, 3500 Hasselt, Belgium* | *Auditor* |
| *Represented by:* | | |
| *STEFAN OLIVIER*<br>*Membership nr.: AO1761* | *HERCKENRODESINGEL 4, 3500 Hasselt, Belgium* | |
| *GRARE & CO*<br>*Nr.: BE 0891.882.633*<br>*Membership nr.: AO1246* | *ELISABETHLAAN 2 box 1, 2600 Berchem (Antwerp), Belgium* | *Auditor* |
| *Represented by:* | | |
| *FRANK GRARE*<br>*Membership nr.: AO1246* | *ELISABETHLAAN 2 box 1, 2600 Berchem (Antwerp), Belgium* | |

## DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not**[*] audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

A. Bookkeeping of the enterprise[**],
B. Preparing the annual accounts[**],
C. Auditing the annual accounts and/or
D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

| Name, surnames, profession and address | Number | Nature of the assignment (A, B, C and/or D) |
|---|---|---|
| | | |

[*] Strike out what is not applicable.
[**] Optional information.

## BALANCE SHEET AFTER APPROPRIATION

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **FIXED ASSETS** | | 20/28 | *19.266.199* | *10.911.659* |
| **Formation expenses** | 5.1 | 20 | ..... | ..... |
| **Intangible fixed assets** | 5.2 | 21 | *13.527.725* | *7.149.574* |
| **Tangible fixed assets** | 5.3 | 22/27 | *5.679.788* | *3.703.858* |
| Land and buildings | | 22 | ..... | ..... |
| Plant, machinery and equipment | | 23 | ..... | ..... |
| Furniture and vehicles | | 24 | *5.457.156* | *3.426.817* |
| Leasing and similar rights | | 25 | ..... | ..... |
| Other tangible fixed assets | | 26 | *222.632* | *277.041* |
| Assets under construction and advance payments | | 27 | ..... | ..... |
| **Financial fixed assets** | 5.4/ 5.5.1 | 28 | *58.686* | *58.227* |
| Affiliated enterprises | 5.14 | 280/1 | ..... | ..... |
| Participating interests | | 280 | ..... | ..... |
| Amounts receivable | | 281 | ..... | ..... |
| Other enterprises linked by participating interests | 5.14 | 282/3 | ..... | ..... |
| Participating interests | | 282 | ..... | ..... |
| Amounts receivable | | 283 | ..... | ..... |
| Other financial assets | | 284/8 | *58.686* | *58.227* |
| Shares | | 284 | *5.650* | *5.650* |
| Amounts receivable and cash guarantees | | 285/8 | *53.036* | *52.577* |
| **CURRENT ASSETS** | | 29/58 | *271.172.565* | *175.310.667* |
| **Amounts receivable after more than one year** | | 29 | ..... | ..... |
| Trade debtors | | 290 | ..... | ..... |
| Other amounts receivable | | 291 | ..... | ..... |
| **Stocks and contracts in progress** | | 3 | *33.778.691* | *29.603.158* |
| Stocks | | 30/36 | *33.778.691* | *29.603.158* |
| Raw materials and consumables | | 30/31 | *33.778.691* | *29.603.158* |
| Work in progress | | 32 | ..... | ..... |
| Finished goods | | 33 | ..... | ..... |
| Goods purchased for resale | | 34 | ..... | ..... |
| Immovable property intended for sale | | 35 | ..... | ..... |
| Advance payments | | 36 | ..... | ..... |
| Contracts in progress | | 37 | ..... | ..... |
| **Amounts receivable within one year** | | 40/41 | *230.284.411* | *139.886.733* |
| Trade debtors | | 40 | *100.935.763* | *89.470.324* |
| Other amounts receivable | | 41 | *129.348.648* | *50.416.409* |
| **Current investments** | 5.5.1/ 5.6 | 50/53 | ..... | *4.750.000* |
| Own shares | | 50 | ..... | ..... |
| Other investments | | 51/53 | ..... | *4.750.000* |
| **Cash at bank and in hand** | | 54/58 | *7.093.507* | *1.011.796* |
| **Deferred charges and accrued income** | 5.6 | 490/1 | *15.956* | *58.980* |
| **TOTAL ASSETS** | | 20/58 | *290.438.764* | *186.222.326* |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | |
| **EQUITY** (+)/(-) | | 10/15 | *11.845.756* | *11.836.816* |
| **Capital** | 5.7 | 10 | *11.750.000* | *11.750.000* |
| Issued capital | | 100 | *11.750.000* | *11.750.000* |
| Uncalled capital | | 101 | ..... | ..... |
| **Share premium account** | | 11 | *58.742* | *58.742* |
| **Revaluation surpluses** | | 12 | ..... | ..... |
| **Reserves** | | 13 | *37.014* | *28.074* |
| Legal reserve | | 130 | *37.014* | *28.074* |
| Reserves not available | | 131 | ..... | ..... |
| In respect of own shares held | | 1310 | ..... | ..... |
| Other | | 1311 | ..... | ..... |
| Untaxed reserves | | 132 | ..... | ..... |
| Available reserves | | 133 | ..... | ..... |
| **Accumulated profits (losses)** (+)/(-) | | 14 | ..... | ..... |
| **Investment grants** | | 15 | ..... | ..... |
| **Advance to associates on the sharing out of the assets** | | 19 | ..... | ..... |
| **PROVISIONS AND DEFERRED TAXES** | | 16 | ..... | ..... |
| **Provisions for liabilities and charges** | | 160/5 | ..... | ..... |
| Pensions and similar obligations | | 160 | ..... | ..... |
| Taxation | | 161 | ..... | ..... |
| Major repairs and maintenance | | 162 | ..... | ..... |
| Other liabilities and charges | 5.8 | 163/5 | ..... | ..... |
| **Deferred taxes** | | 168 | ..... | ..... |
| **AMOUNTS PAYABLE** | | 17/49 | *278.593.008* | *174.385.510* |
| **Amounts payable after more than one year** | 5.9 | 17 | *151.375.000* | *65.625.000* |
| Financial debts | | 170/4 | *151.375.000* | *65.625.000* |
| Subordinated loans | | 170 | ..... | ..... |
| Unsubordinated debentures | | 171 | ..... | ..... |
| Leasing and other similar obligations | | 172 | ..... | ..... |
| Credit institutions | | 173 | *151.375.000* | *65.625.000* |
| Other loans | | 174 | ..... | ..... |
| Trade debts | | 175 | ..... | ..... |
| Suppliers | | 1750 | ..... | ..... |
| Bills of exchange payable | | 1751 | ..... | ..... |
| Advances received on contracts in progress | | 176 | ..... | ..... |
| Other amounts payable | | 178/9 | ..... | ..... |
| **Amounts payable within one year** | | 42/48 | *126.778.971* | *107.906.493* |
| Current portion of amounts payable after more than one year falling due within one year | 5.9 | 42 | *3.500.000* | *4.083.333* |
| Financial debts | | 43 | *83.000.000* | *61.286.124* |
| Credit institutions | | 430/8 | *83.000.000* | *61.286.124* |
| Other loans | | 439 | ..... | ..... |
| Trade debts | | 44 | *33.755.725* | *29.200.175* |
| Suppliers | | 440/4 | *33.755.725* | *29.200.175* |
| Bills of exchange payable | | 441 | ..... | ..... |
| Advances received on contracts in progress | | 46 | ..... | ..... |
| Taxes, remuneration and social security | 5.9 | 45 | *945.886* | *102.627* |
| Taxes | | 450/3 | *830.639* | *4.044* |
| Remuneration and social security | | 454/9 | *115.247* | *98.583* |
| Other amounts payable | | 47/48 | *5.577.360* | *13.234.234* |
| **Accruals and deferred income** | 5.9 | 492/3 | *439.037* | *854.017* |
| **TOTAL LIABILITIES** | | 10/49 | *290.438.764* | *186.222.326* |

## INCOME STATEMENT

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Operating income** | | 70/74 | *6.620.466* | *4.676.961* |
| Turnover | 5.10 | 70 | *6.620.466* | *4.676.961* |
| Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-) | | 71 | ..... | ..... |
| Own work capitalised | | 72 | ..... | ..... |
| Other operating income | 5.10 | 74 | ..... | ..... |
| **Operating charges** (+)/(-) | | 60/64 | *6.441.664* | *4.502.271* |
| Raw materials, consumables | | 60 | ..... | ..... |
| Purchases | | 600/8 | ..... | ..... |
| Stocks: decrease (increase) (+)/(-) | | 609 | ..... | ..... |
| Services and other goods | | 61 | *322.782* | *272.877* |
| Remuneration, social security costs and pensions (+)/(-) | 5.10 | 62 | *1.254.982* | *859.117* |
| Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets | | 630 | *4.863.900* | *3.370.277* |
| Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-) | | 631/4 | ..... | ..... |
| Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-) | 5.10 | 635/7 | ..... | ..... |
| Other operating charges | 5.10 | 640/8 | ..... | ..... |
| Operating charges carried to assets as restructuring costs (-) | | 649 | ..... | ..... |
| **Operating profit (loss)** (+)/(-) | | 9901 | *178.802* | *174.690* |
| **Financial income** | | 75 | ..... | ..... |
| Income from financial fixed assets | | 750 | ..... | ..... |
| Income from current assets | | 751 | ..... | ..... |
| Other financial income | 5.11 | 752/9 | ..... | ..... |
| **Financial charges** (+)/(-) | 5.11 | 65 | ..... | ..... |
| Debt charges | | 650 | ..... | ..... |
| Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-) | | 651 | ..... | ..... |
| Other financial charges (+)/(-) | | 652/9 | ..... | ..... |
| **Gain (loss) on ordinary activities before taxes** (+)/(-) | | 9902 | *178.802* | *174.690* |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Extraordinary income** | | 76 | | |
| Write-back of depreciation and of amounts written off intangible and tangible fixed assets | | 760 | | |
| Write-back of amounts written down financial fixed assets | | 761 | | |
| Write-back of provisions for extraordinary liabilities and charges | | 762 | | |
| Capital gains on disposal of fixed assets | | 763 | | |
| Other extraordinary income | 5.11 | 764/9 | | |
| **Extraordinary charges** (+)/(-) | | 66 | | |
| Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets | | 660 | | |
| Amounts written off financial fixed assets | | 661 | | |
| Provisions for extraordinary liabilities and charges: appropriations (uses) (+)/(-) | | 662 | | |
| Capital losses on disposal of fixed assets | | 663 | | |
| Other extraordinary charges | 5.11 | 664/8 | | |
| Extraordinary charges carried to assets as restructuring costs (-) | | 669 | | |
| **Gain (loss) for the period before taxes** (+)/(-) | | 9903 | *178.802* | *174.690* |
| **Transfer from deferred taxes** | | 780 | | |
| **Transfer to deferred taxes** | | 680 | | |
| **Income taxes** (+)/(-) | 5.12 | 67/77 | | |
| Income taxes | | 670/3 | | |
| Adjustment of income taxes and write-back of tax provisions | | 77 | | |
| **Gain (loss) of the period** (+)/(-) | | 9904 | *178.802* | *174.690* |
| **Transfer from untaxed reserves** | | 789 | | |
| **Transfer to untaxed reserves** | | 689 | | |
| **Gain (loss) of the period available for appropriation** (+)/(-) | | 9905 | *178.802* | *174.690* |

## APPROPRIATION ACCOUNT

| | Codes | Period | Preceding period |
|---|---|---|---|
| **Profit (loss) to be appropriated** .....(+)/(-) | 9906 | *178.802* | *542.136* |
| Gain (loss) of the period available for appropriation .....(+)/(-) | (9905) | *178.802* | *174.690* |
| Profit (loss) brought forward .....(+)/(-) | 14P | ..... | *367.446* |
| **Withdrawals from capital and reserves** ..... | 791/2 | ..... | ..... |
| from capital and share premium account ..... | 791 | ..... | ..... |
| from reserves ..... | 792 | ..... | ..... |
| **Transfer to capital and reserves** ..... | 691/2 | *8.940* | *8.735* |
| to capital and share premium account ..... | 691 | ..... | ..... |
| to legal reserve ..... | 6920 | *8.940* | *8.735* |
| to other reserves ..... | 6921 | ..... | ..... |
| **Profit (loss) to be carried forward** .....(+)/(-) | (14) | ..... | ..... |
| **Owners' contribution in respect of losses** ..... | 794 | ..... | ..... |
| **Profit to be distributed** ..... | 694/6 | *169.862* | *533.401* |
| Dividends ..... | 694 | *169.862* | *533.401* |
| Directors' or managers' entitlements ..... | 695 | ..... | ..... |
| Other beneficiaries ..... | 696 | ..... | ..... |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS** | | | |
| **Acquisition value at the end of the period** | 8052P | xxxxxxxxxxxxxx | 9.393.802 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8022 | 8.887.792 | |
| Sales and disposals | 8032 | | |
| Transfers from one heading to another (+)/(-) | 8042 | | |
| **Acquisition value at the end of the period** | 8052 | 18.281.594 | |
| **Depreciations and amounts written down at the end of the period** | 8122P | xxxxxxxxxxxxxx | 2.244.227 |
| **Movements during the period** | | | |
| Recorded | 8072 | 2.509.642 | |
| Written back | 8082 | | |
| Acquisitions from third parties | 8092 | | |
| Cancelled owing to sales and disposals | 8102 | | |
| Transferred from one heading to another (+)/(-) | 8112 | | |
| **Depreciations and amounts written down at the end of the period** | 8122 | 4.753.869 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 211 | 13.527.725 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **FURNITURE AND VEHICLES** | | | |
| **Acquisition value at the end of the period** | 8193P | xxxxxxxxxxxxxx | 10.074.923 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8163 | 4.319.280 | |
| Sales and disposals | 8173 | ..... | |
| Transfers from one heading to another (+)/(-) | 8183 | ..... | |
| **Acquisition value at the end of the period** | 8193 | 14.394.203 | |
| **Revaluation surpluses at the end of the period** | 8253P | xxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8213 | ..... | |
| Acquisitions from third parties | 8223 | ..... | |
| Cancelled | 8233 | ..... | |
| Transferred from one heading to another (+)/(-) | 8243 | ..... | |
| **Revaluation surpluses at the end of the period** | 8253 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8323P | xxxxxxxxxxxxxx | 6.648.107 |
| **Movements during the period** | | | |
| Recorded | 8273 | 2.288.940 | |
| Written back | 8283 | ..... | |
| Acquisitions from third parties | 8293 | ..... | |
| Cancelled owing to sales and disposals | 8303 | ..... | |
| Transferred from one heading to another (+)/(-) | 8313 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8323 | 8.937.047 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (24) | 5.457.156 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OTHER TANGIBLE FIXED ASSETS** | | | |
| **Acquisition value at the end of the period** | 8195P | xxxxxxxxxxxxxx | 584.371 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8165 | 10.908 | |
| Sales and disposals | 8175 | | |
| Transfers from one heading to another (+)/(-) | 8185 | | |
| **Acquisition value at the end of the period** | 8195 | 595.279 | |
| **Revaluation surpluses at the end of the period** | 8255P | xxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8215 | | |
| Acquisitions from third parties | 8225 | | |
| Cancelled | 8235 | | |
| Transferred from one heading to another (+)/(-) | 8245 | | |
| **Revaluation surpluses at the end of the period** | 8255 | | |
| **Depreciations and amounts written down at the end of the period** | 8325P | xxxxxxxxxxxxxx | 307.329 |
| **Movements during the period** | | | |
| Recorded | 8275 | 65.318 | |
| Written back | 8285 | | |
| Acquisitions from third parties | 8295 | | |
| Cancelled owing to sales and disposals | 8305 | | |
| Transferred from one heading to another (+)/(-) | 8315 | | |
| **Depreciations and amounts written down at the end of the period** | 8325 | 372.647 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (26) | 222.632 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES** | | | |
| **Acquisition value at the end of the period** | 8393P | xxxxxxxxxxxxxxx | 5.650 |
| **Movements during the period** | | | |
| Acquisitions | 8363 | | |
| Sales and disposals | 8373 | | |
| Transfers from one heading to another (+)/(-) | 8383 | | |
| **Acquisition value at the end of the period** | 8393 | 5.650 | |
| **Revaluation surpluses at the end of the period** | 8453P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8413 | | |
| Acquisitions from third parties | 8423 | | |
| Cancelled | 8433 | | |
| Transferred from one heading to another (+)/(-) | 8443 | | |
| **Revaluation surpluses at the end of the period** | 8453 | | |
| **Amounts written down at the end of the period** | 8523P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8473 | | |
| Written back | 8483 | | |
| Acquisitions from third parties | 8493 | | |
| Cancelled owing to sales and disposals | 8503 | | |
| Transferred from one heading to another (+)/(-) | 8513 | | |
| **Amounts written down at the end of the period** | 8523 | | |
| **Uncalled amounts at the end of the period** | 8553P | xxxxxxxxxxxxxxx | |
| **Movements during the period** (+)/(-) | 8543 | | |
| **Uncalled amounts at the end of the period** | 8553 | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (284) | 5.650 | |
| **OTHERS ENTERPRISES - AMOUNTS RECEIVABLE** | | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 285/8P | xxxxxxxxxxxxxxx | 52.577 |
| **Movements during the period** | | | |
| Additions | 8583 | 459 | |
| Repayments | 8593 | | |
| Amounts written down | 8603 | | |
| Amounts written back | 8613 | | |
| Exchange differences (+)/(-) | 8623 | | |
| Other movements (+)/(-) | 8633 | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (285/8) | 53.036 | |
| **ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD** | 8653 | | |

## OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

| | Codes | Period | Preceding period |
|---|---|---|---|
| **INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS** | | | |
| **Shares** | 51 | | |
| Book value increased with the uncalled amount | 8681 | | |
| Uncalled amount | 8682 | | |
| **Fixed income securities** | 52 | | |
| Fixed income securities issued by credit institutions | 8684 | | |
| **Fixed term accounts with credit institutions** | 53 | | *4.750.000* |
| With residual term or notice of withdrawal | | | |
| up to one month | 8686 | | *4.750.000* |
| between one month and one year | 8687 | | |
| over one year | 8688 | | |
| **Other investments not mentioned above** | 8689 | | |

| | Period |
|---|---|
| **DEFERRED CHARGES AND ACCRUED INCOME** | |
| **Allocation of heading 490/1 of assets if the amount is significant** | |
| | *15.956* |
| | |
| | |
| | |

## STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

| | Codes | Period | Preceding period |
|---|---|---|---|
| **STATEMENT OF CAPITAL** | | | |
| **Social capital** | | | |
| Issued capital at the end of the period | 100P | *xxxxxxxxxxxxxxx* | *11.750.000* |
| Issued capital at the end of the period | (100) | *11.750.000* | |

| | Codes | Value | Number of shares |
|---|---|---|---|
| Changes during the period | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Structure of the capital | | | |
| Different categories of shares | | | |
| ..... | | *6.697.500* | *267.900* |
| ..... | | *1.410.000* | *56.400* |
| ..... | | *2.232.500* | *89.300* |
| ..... | | *940.000* | *37.600* |
| ..... | | *470.000* | *18.800* |
| Registered shares | 8702 | *xxxxxxxxxxxxxx* | *470.000* |
| Shares to bearer and/or dematerialized | 8703 | *xxxxxxxxxxxxxx* | ..... |

| | Codes | Uncalled amount | Capital called but not paid |
|---|---|---|---|
| **Capital not paid** | | | |
| Uncalled capital | (101) | ..... | *xxxxxxxxxxxxxx* |
| Called up capital, unpaid | 8712 | *xxxxxxxxxxxxxx* | ..... |
| Shareholders having yet to pay up in full | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |

| | Codes | Period |
|---|---|---|
| **Own shares** | | |
| Held by the company itself | | |
| Amount of capital held | 8721 | ..... |
| Corresponding number of shares | 8722 | ..... |
| Held by the subsidiaries | | |
| Amount of capital held | 8731 | ..... |
| Corresponding number of shares | 8732 | ..... |
| **Commitments to issue shares** | | |
| Owing to the exercise of conversion rights | | |
| Amount of outstanding convertible loans | 8740 | ..... |
| Amount of capital to be subscribed | 8741 | ..... |
| Corresponding maximum number of shares to be issued | 8742 | ..... |
| Owing to the exercise of subscription rights | | |
| Number of outstanding subscription rights | 8745 | ..... |
| Amount of capital to be subscribed | 8746 | ..... |
| Corresponding maximum number of shares to be issued | 8747 | ..... |

| | Codes | Period |
|---|---|---|
| **Authorized capital not issued** | 8751 | ..... |

| | Codes | Period |
|---|---|---|
| **Shares issued, non representing capital** | | |
| Distribution | | |
| Number of shares | 8761 | ..... |
| Number of voting rights attached thereto | 8762 | ..... |
| Allocation by shareholder | | |
| Number of shares held by the company itself | 8771 | ..... |
| Number of shares held by its subsidiaries | 8781 | ..... |

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE**

## STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

| | Codes | Period |
|---|---|---|
| **BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM** | | |
| **Current portion of amounts payable after more than one year falling due within one year** | | |
| Financial debts | 8801 | *3.500.000* |
| Subordinated loans | 8811 | ..... |
| Unsubordinated debentures | 8821 | ..... |
| Leasing and other similar obligations | 8831 | ..... |
| Credit institutions | 8841 | *3.500.000* |
| Other loans | 8851 | ..... |
| Trade debts | 8861 | ..... |
| Suppliers | 8871 | ..... |
| Bills of exchange payable | 8881 | ..... |
| Advance payments received on contract in progress | 8891 | ..... |
| Other amounts payable | 8901 | ..... |
| **Total current portion of amounts payable after more than one year falling due within one year** | (42) | *3.500.000* |
| **Amounts payable with a remaining term of more than one but not more than five years** | | |
| Financial debts | 8802 | *103.541.667* |
| Subordinated loans | 8812 | ..... |
| Unsubordinated debentures | 8822 | ..... |
| Leasing and other similar obligations | 8832 | ..... |
| Credit institutions | 8842 | *103.541.667* |
| Other loans | 8852 | ..... |
| Trade debts | 8862 | ..... |
| Suppliers | 8872 | ..... |
| Bills of exchange payable | 8882 | ..... |
| Advance payments received on contracts in progress | 8892 | ..... |
| Other amounts payable | 8902 | ..... |
| **Total amounts payable with a remaining term of more than one but not more than five years** | 8912 | *103.541.667* |
| **Amounts payable with a remaining term of more than five years** | | |
| Financial debts | 8803 | *47.833.333* |
| Subordinated loans | 8813 | ..... |
| Unsubordinated debentures | 8823 | ..... |
| Leasing and other similar obligations | 8833 | ..... |
| Credit institutions | 8843 | *47.833.333* |
| Other loans | 8853 | ..... |
| Trade debts | 8863 | ..... |
| Suppliers | 8873 | ..... |
| Bills of exchange payable | 8883 | ..... |
| Advance payments received on contracts in progress | 8893 | ..... |
| Other amounts payable | 8903 | ..... |
| **Total amounts payable with a remaining term of more than five years** | 8913 | *47.833.333* |

| | Codes | Period |
|---|---|---|
| **GUARANTEED AMOUNTS PAYABLE** *(included in headings 17 and 42/48 of the liabilities)* | | |
| **Amounts payable guaranteed by Belgian public authorities** | | |
| Financial debts | 8921 | |
| Subordinated loans | 8931 | |
| Unsubordinated debentures | 8941 | |
| Leasing and similar obligations | 8951 | |
| Credit institutions | 8961 | |
| Other loans | 8971 | |
| Trade debts | 8981 | |
| Suppliers | 8991 | |
| Bills of exchange payable | 9001 | |
| Advance payments received on contracts in progress | 9011 | |
| Remuneration and social security | 9021 | |
| Other amounts payable | 9051 | |
| **Total amounts payable guaranteed by Belgian public authorities** | 9061 | |
| **Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | | |
| Financial debts | 8922 | |
| Subordinated loans | 8932 | |
| Unsubordinated debentures | 8942 | |
| Leasing and similar obligations | 8952 | |
| Credit institutions | 8962 | |
| Other loans | 8972 | |
| Trade debts | 8982 | |
| Suppliers | 8992 | |
| Bills of exchange payable | 9002 | |
| Advance payments received on contracts in progress | 9012 | |
| Taxes, remuneration and social security | 9022 | |
| Taxes | 9032 | |
| Remuneration and social security | 9042 | |
| Other amounts payable | 9052 | |
| **Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | 9062 | |

| | Codes | Period |
|---|---|---|
| **TAXES, REMUNERATION AND SOCIAL SECURITY** | | |
| **Taxes** *(heading 450/3 of the liabilities)* | | |
| Outstanding tax debts | 9072 | |
| Accruing taxes payable | 9073 | *830.639* |
| Estimated taxes payable | 450 | |
| **Remuneration and social security** *(heading 454/9 of the liabilities)* | | |
| Amounts due to the National Social Security Office | 9076 | |
| Other amounts payable in respect of remuneration and social security | 9077 | *115.247* |

| | Period |
|---|---|
| **ACCRUALS AND DEFERRED INCOME** | |
| **Allocation of heading 492/3 of liabilities if the amount is significant** | |
| ..... | *439.037* |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## OPERATING RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OPERATING INCOME** | | | |
| **Net turnover** | | | |
| Allocation by categories of activity | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Allocation into geographical markets | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| **Other operating income** | | | |
| Operating subsidies and compensatory amounts received from public authorities ..... | 740 | ..... | ..... |
| **OPERATING CHARGES** | | | |
| **Employees for whom the entreprise submitted a DIMONA declaration or who are recorded in the general personnel register** | | | |
| Total number at the closing date ..... | 9086 | *12* | *8* |
| Average number of employees calculated in full-time equivalents ..... | 9087 | *11,3* | *8,2* |
| Number of actual worked hours ..... | 9088 | *18.456* | *13.443* |
| **Personnel costs** | | | |
| Remuneration and direct social benefits ..... | 620 | *926.977* | *639.752* |
| Employers' contribution for social security ..... | 621 | *312.791* | *206.832* |
| Employers' premiums for extra statutory insurance ..... | 622 | *4.642* | *4.401* |
| Other personnel costs .....(+)/(-) | 623 | *10.572* | *8.132* |
| Retirement and survivors' pensions ..... | 624 | ..... | ..... |
| **Provisions for pensions and other similar rights** | | | |
| Appropriations (uses and write-backs) .....(+)/(-) | 635 | ..... | ..... |
| **Amounts written off** | | | |
| Stocks and contracts in progress | | | |
| Recorded ..... | 9110 | ..... | ..... |
| Written back ..... | 9111 | ..... | ..... |
| Trade debts | | | |
| Recorded ..... | 9112 | ..... | ..... |
| Written back ..... | 9113 | ..... | ..... |
| **Provisions for liabilities and charges** | | | |
| Additions ..... | 9115 | ..... | ..... |
| Uses and write-backs ..... | 9116 | ..... | ..... |
| **Other operating charges** | | | |
| Taxes related to operation ..... | 640 | ..... | ..... |
| Other costs ..... | 641/8 | ..... | ..... |
| **Hired temporary staff and personnel placed at the enterprise's disposal** | | | |
| Total number at the closing date ..... | 9096 | ..... | ..... |
| Average number calculated in full-time equivalents ..... | 9097 | ..... | ..... |
| Number of actual worked hours ..... | 9098 | ..... | ..... |
| Costs to the enterprise ..... | 617 | ..... | ..... |

## INCOME TAXES AND OTHER TAXES

| | Codes | Period |
|---|---|---|
| **INCOME TAXES** | | |
| **Income taxes on the result of the period** | 9134 | |
| Income taxes paid and withholding taxes due or paid | 9135 | |
| Excess of income tax prepayments and withholding taxes paid recorded under assets | 9136 | |
| Estimated additional taxes | 9137 | |
| **Income taxes on the result of prior periods** | 9138 | |
| Additional income taxes due or paid | 9139 | |
| Additional income taxes estimated or provided for | 9140 | |
| **In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit** | | |
| ..... | | |
| ..... | | |
| ..... | | |
| ..... | | |

**Impact of extraordinary results on the amount of the income taxes relating to the current period**

| | Codes | Period |
|---|---|---|
| **Status of deferred taxes** | | |
| Deferred taxes representing assets | 9141 | |
| Accumulated tax losses deductible from future taxable profits | 9142 | |
| Other deferred taxes representing assets | | |
| ..... | | |
| ..... | | |
| ..... | | |
| Deferred taxes representing liabilities | 9144 | |
| Allocation of deferred taxes representing liabilities | | |
| ..... | | |
| ..... | | |
| ..... | | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES** | | | |
| **Value added taxes charged** | | | |
| To the enterprise (deductible) | 9145 | *117.190.660* | *115.188.914* |
| By the enterprise | 9146 | *191.223.222* | *213.139.701* |
| **Amounts withheld on behalf of third party** | | | |
| For payroll withholding taxes | 9147 | *314.377* | *215.717* |
| For withholding taxes on investment income | 9148 | | |

## RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **AFFILIATED ENTERPRISES** | | | |
| **Financial fixed assets** | (280/1) | | |
| Participating interests | (280) | | |
| Subordinated amounts receivable | 9271 | | |
| Other amounts receivable | 9281 | | |
| **Amounts receivable from affiliated enterprises** | 9291 | | |
| Over one year | 9301 | | |
| Within one year | 9311 | | |
| **Current investments** | 9321 | | |
| Shares | 9331 | | |
| Amounts receivable | 9341 | | |
| **Amounts payable** | 9351 | | |
| Over one year | 9361 | | |
| Within one year | 9371 | | |
| **Personal and real guarantees** | | | |
| Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises | 9381 | | |
| Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise | 9391 | | |
| **Other significant financial commitments** | 9401 | | |
| **Financial results** | | | |
| Income from financial fixed assets | 9421 | | |
| Income from current assets | 9431 | | |
| Other financial income | 9441 | | |
| Debt charges | 9461 | | |
| Other financial charges | 9471 | | |
| **Disposal of fixed assets** | | | |
| Capital gains obtained | 9481 | | |
| Capital losses suffered | 9491 | | |
| **ENTERPRISES LINKED BY PARTICIPATING INTERESTS** | | | |
| **Financial fixed assets** | (282/3) | | |
| Participating interests | (282) | | |
| Subordinated amounts receivable | 9272 | | |
| Other amounts receivable | 9282 | | |
| **Amounts receivable** | 9292 | *129.009.163* | *50.130.121* |
| Over one year | 9302 | | |
| Within one year | 9312 | *129.009.163* | *50.130.121* |
| **Amounts payable** | 9352 | *5.346.891* | *12.654.681* |
| Over one year | 9362 | | |
| Within one year | 9372 | *5.346.891* | *12.654.681* |

| | Period |
|---|---|
| **TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS** | |
| **Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company** | |
| ..... | *0* |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## FINANCIAL RELATIONSHIPS WITH

| | Codes | Period |
|---|---|---|
| **DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS** | | |
| **Amounts receivable from these persons** | 9500 | |
| Conditions on amounts receivable | | |
| **Guarantees provided in their favour** | 9501 | |
| Main conditions of these guarantees | | |
| **Other significant commitments undertaken in their favour** | 9502 | |
| Main conditions of the other commitments | | |
| **Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person** | | |
| To directors and managers | 9503 | *28.525* |
| To former directors and former managers | 9504 | |

| | Codes | Period |
|---|---|---|
| **AUDITORS OR PEOPLE THEY ARE LINKED TO** | | |
| **Auditor's fees** | 9505 | *49.745* |
| **Fees for exceptional services or special missions executed in the company by the auditor** | | |
| Other attestation missions | 95061 | |
| Tax consultancy | 95062 | |
| Other missions external to the audit | 95063 | |
| **Fees for exceptional services or special missions executed in the company by people they are linked to** | | |
| Other attestation missions | 95081 | |
| Tax consultancy | 95082 | *163.260* |
| Other missions external to the audit | 95083 | |

**Mentions related to article 133, paragraph 6 from the Companies Code**

## SOCIAL BALANCE SHEET

Number of joint industrial committee: ..... ..... ..... ..... .....

### STATEMENT OF THE PERSONS EMPLOYED

### EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

| During the current period | Codes | Total | 1. Men | 2. Women |
|---|---|---|---|---|
| **Average number of employees** | | | | |
| Full-time | 1001 | *10,0* | *6,0* | *4,0* |
| Part-time | 1002 | *2,0* | ..... | *2,0* |
| Total in full-time equivalents | 1003 | *11,3* | *6,0* | *5,3* |
| **Number of hours actually worked** | | | | |
| Full-time | 1011 | *16.426* | *9.852* | *6.574* |
| Part-time | 1012 | *2.030* | ..... | *2.030* |
| Total | 1013 | *18.456* | *9.852* | *8.604* |
| **Personnel costs** | | | | |
| Full-time | 1021 | *1.116.945* | *669.922* | *447.023* |
| Part-time | 1022 | *138.037* | ..... | *138.037* |
| Total | 1023 | *1.254.982* | *669.922* | *585.060* |
| **Advantages in addition to wages** | 1033 | *15.017* | *7.996* | *7.021* |

| During the preceding period | Codes | P. Total | 1P. Men | 2P. Women |
|---|---|---|---|---|
| Average number of employees in FTE | 1003 | *8,2* | *4,8* | *3,4* |
| Number of hours actually worked | 1013 | *13.443* | *8.269* | *5.174* |
| Personnel costs | 1023 | ..... | ..... | ..... |
| Advantages in addition to wages | 1033 | *9.125* | *6.125* | *3.000* |

## EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)

| At the closing date of the period | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees** | 105 | *10* | *2* | *11,3* |
| **By nature of the employment contract** | | | | |
| Contract for an indefinite period | 110 | *10* | *2* | *11,3* |
| Contract for a definite period | 111 | ..... | ..... | ..... |
| Contract for the execution of a specifically assigned work | 112 | ..... | ..... | ..... |
| Replacement contract | 113 | ..... | ..... | ..... |
| **According to gender and study level** | | | | |
| Men | 120 | *6* | ..... | *6,0* |
| primary education | 1200 | ..... | ..... | ..... |
| secondary education | 1201 | *1* | ..... | *1,0* |
| higher non-university education | 1202 | ..... | ..... | ..... |
| university education | 1203 | *5* | ..... | *5,0* |
| Women | 121 | *4* | *2* | *5,3* |
| primary education | 1210 | *1* | *1* | *1,5* |
| secondary education | 1211 | ..... | ..... | ..... |
| higher non-university education | 1212 | *1* | ..... | *1,0* |
| university education | 1213 | *2* | *1* | *2,8* |
| **By professional category** | | | | |
| Management staff | 130 | ..... | ..... | ..... |
| Employees | 134 | *10* | *2* | *11,3* |
| Workers | 132 | ..... | ..... | ..... |
| Others | 133 | ..... | ..... | ..... |

## HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

| During the period | Codes | 1. Hired temporary staff | 2. Persons placed at the enterprise's disposal |
|---|---|---|---|
| Average number of persons employed | 150 | ..... | ..... |
| Number of hours actually worked | 151 | ..... | ..... |
| Costs for the enterprise | 152 | ..... | ..... |

## LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

### ENTRIES

| | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees for whom the entreprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year** | 205 | *4* | | *4,0* |
| **By nature of employment contract** | | | | |
| Contract for an indefinite period | 210 | *4* | | *4,0* |
| Contract for a definite period | 211 | | | |
| Contract for the execution of a specifically assigned work | 212 | | | |
| Replacement contract | 213 | | | |

### DEPARTURES

| | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year** | 305 | | | |
| **By nature of employment contract** | | | | |
| Contract for an indefinite period | 310 | | | |
| Contract for a definite period | 311 | | | |
| Contract for the execution of a specifically assigned work | 312 | | | |
| Replacement contract | 313 | | | |
| **By reason of termination of contract** | | | | |
| Retirement | 340 | | | |
| Unemployment with extra allowance from enterprise | 341 | | | |
| Dismissal | 342 | | | |
| Other reason | 343 | | | |
| the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis | 350 | | | |

## INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

| | Codes | Men | Codes | Women |
|---|---|---|---|---|
| **Total of initiatives of formal professional training at the expense of the employer** | | | | |
| Number of employees involved | 5801 | | 5811 | |
| Number of actual training hours | 5802 | | 5812 | |
| Net costs for the enterprise | 5803 | | 5813 | |
| of which gross costs directly linked to training | 58031 | | 58131 | |
| of which fees paid and paiments to collective funds | 58032 | | 58132 | |
| of which grants and other financial advantages received (to deduct) | 58033 | | 58133 | |
| **Total of initiatives of less formal or informal professional training at the expense of the employer** | | | | |
| Number of employees involved | 5821 | | 5831 | |
| Number of actual training hours | 5822 | | 5832 | |
| Net costs for the enterprise | 5823 | | 5833 | |
| **Total of initiatives of initial professional training at the expense of the employer** | | | | |
| Number of employees involved | 5841 | | 5851 | |
| Number of actual training hours | 5842 | | 5852 | |
| Net costs for the enterprise | 5843 | | 5853 | |

**Report by the Board of Infrax cvba on the financial year 2012 to the**

**General meeting of shareholders of 27 March 2013**

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We hereby report on the activities of Infrax cvba during the past financial year and submit the annual accounts for 2012 for approval.

Infrax cvba was founded on 7 July 2006, and now has five members, Infrax Limburg, Infrax West, Iveg, PBE en Riobra.

The company is responsible, subject to the policy lines as laid down by its partners, for operating, maintaining and developing electricity, natural gas, cable TV and communications and sewerage networks.

## Amendments and additions to our partners

Our partner Iveg acquired AGEM (Merksplas autonomous council electricity network operating company) on 1 January 2012.

Our partner Infrax West took over the electricity operations and staff of Etiz (Izegem autonomous municipal operations) as of 1 January 2012. Etiz remains the owner of all distribution installations.

Rotselaar and Ingelmunster councils put their sewerage activities under Riobra and Infrax West respectively.

Infrax is now involved in 126 council areas.

## Excellent programme

In response to a rapidly changing energy landscape, the Board of Infrax cvba approved a strategic plan entitled "Excellent" at the end of 2011".

With this plan, Infrax cvba aims to profile itself as' best in class''. We aim to offer our councils and customers the best possible service level at the best possible prices, focusing on the customer and operational excellence while at the same time achieving our cost targets.

The Excellent programme is fully up and running, with around ten projects.

To give some examples;

- Merging customer services and operations, aimed at becoming a more customer-oriented organisation, everyone working the same way at Infrax, strengthening the local presence of managers and making the organisation as flexible as possible.
- Reorganising logistics services centralising warehousing activities with an external logistics partner.
- Introducing state of the art asset management principles.
- Instigating numerous transformation projects across all departments, introducing the lean principles, aiming all our staff at creating added value in processes and eliminating waste.

The Excellent programme runs until the end of 2014.

## Smart meters

Infrax is working flat out to meet the new challenges facing the electricity network: developing smart networks with smart meters.

As far as smart meters were concerned, following a successful proof of concept (project to establish if they were technically viable), a pilot project was started, installing 10,000 smart meters in a number of test areas. VREG's proposed start deadline of 1 October 2012 was met on time.

## Infra-X-net

The agreement with Telenet provides that the cable infrastructure remains the property of the DSOs and that Infrax may

therefore offer cable municipalities certain services on the basis of that infrastructure.

With this in mind, Infrax has decided to expand the following services to the councils via the cable network:

- Infra-LAN network: this connects different council/OCMW buildings to their own computer network;
- Infra-TEL network: this connects telephony and telephone exchanges from different buildings to the council's headquarters. The headquarters are then connected to the telecom operator shared with Infrax via the cable network;
- Infra-INTER network: provides broadband Internet access from various buildings via the cable network

  This new service has been very successful commercially: 77 councils had signed up by the end of 2012, a success factor of 85%.

**Sewerage**

Infrax operates sewerage activities in 83 council areas, making it the largest sewerage operator in Flanders.

€ 82.4 m was invested in the sewerage system in 2012.

The regulator VMM states that Infrax's 83 sewerage councils will have to invest another € 1.48 bn by 2027 at the latest, an average of approx. € 99 m p.a. Flanders' current subsidy policy and rationalisation grants are clearly not enough to maintain this rate. This implies reducing capital investment required (e.g. maintaining mixed networks, spreading further over time, etc.) and generating additional income (rationalisation grants, alternative income etc.).

**Pension scheme, joining RSZPPO**

Until now, most DSOs associated with Infrax cvba had their own pension funds (capitalisation fund). Infrax West, decided to join the RSZPPO (repartition system) as of 1 January 2012. Ethias remains the financial and administrative manager. Joining mutualises the basic pension across many public authorities and is rather beneficial for the Infrax DSOs which have joined. The larger part of current pensions are acquired by RSZPPO and the future pensions born by it anyway. The employers' contributions due will now follow the basic contributions set by RSZPPO plus a responsibilising contribution. The existing reserves in the DSOs' own pension funds will remain their property, and will be applied to funding the expected increase in basic contributions and responsibilising contribution.

**Freezing electricity and natural gas network tariffs in 2013 and 2014**

The Federal government agreement from the end of 2011 proposed that power over distribution network tariffs be moved from Federal to community level. In expectation of this, and at the request of the community regulators, CREG decided to extend the 2012 tariffs to 2013 and 2014 in March 2012.

The amended electricity law of January 2012, implementing the third European energy directive in Belgian law, required the CREG to consult the stakeholders and then develop a new tariff methodology. Infrax asked CREG to freeze the tariff methodology in view of the impending transfer of powers.

**Rise of solar power installations**

The number of solar power installations has increased spectacularly since the second half of 2011: we counted a total of 66,963 such installations in Infrax's area as at 31.12.2012, with a total capacity of 63.890 kW, up 124% on the same time last year. Some 31% of all Flemish solar power installations are in Infrax's area, where Infrax normally has around 22% of electricity marketshare, which means, there are half as many solar power installations proportionally than in other areas.

**The rise of solar power installations means an increase in non-controllable costs**

The unforeseen increase in solar power installations is causing major shortfalls on non-controllable costs in electricity: the buy-up obligation means network operators must buy up more Green Power Certificates (GPC) than was foreseen when drawing up budgets on which today's tariffs are based. More people generating their own electricity also means that network operators are transporting less energy, so incomes fall.

Non-controllable costs are those over which network operators have no direct control. The difference between estimated

and actual costs is taken as a receivable or liability and hence netted in a subsequent tariff period. The difference between actual sales volumes and volumes estimated in budgets is also netted in a subsequent tariff period. These differences lead to an increase or reduction in future tariffs.

The table below shows the shortfalls for electricity, due mainly to the rising number of solar power installations. The partial solidarization of GPC costs is included in the accounts in accordance with the solidarization system which Flemish regulator VREG set up in 2009.

There are considerable surpluses in natural gas, on the other hand, which does not have to cope with public service obligations.

| **Net operating differences** | **2008-2011** | **2012** | **2008-2012** |
|---|---|---|---|
| Electricity | -78,186,263 | -65,403,412 | -143,589,675 |
| Natural gas | +44,120,499 | +6,134,932 | +50,255,430 |
| **Total** | **-34,065,765** | **-59,268,480** | **-93,334,245** |

(- = Shortfall, so tariffs in next period will rise, += Surplus, so tariffs in next period will fall)

These differences mean electricity tariffs will rise in future, while gas tariffs will fall.

**Provisions**

As was stated above, network operators record the shortfalls on non-controllable electricity costs (including shortfalls on receipts) as a claim on network customers, particularly by increasing tariffs in the future. This claim is recorded as accrued income in the balance sheet ('regulatory assets') and increases turnover on the year.

Provisions were created to compensate for regulatory assets until 2011. The valuation method changed in 2012 such that no further provisions were made, whereby Infrax' DSOs has fallen in line with prevailing market accounting practices in the regulated sector. The law allows shortfalls on non-controllable costs to be recovered from customers, providing the regulator approves, in any case.

Had the valuation rules not been changed, an additional € 39.1 m of provisions would have had to have been made in 2012, reducing net profits by the same amount. The electricity provisions created to compensate for regulatory assets stood at € 57.7 m as at 31 December 2012. The Board is convinced that the provisions made cover the potential risk of not recovering these shortfalls completely adequately.

**Controllable costs**

Controllable costs are those network operators can control directly. The difference between estimated (budgeted) costs and actual controllable costs is accounted for in the profit and loss accounts- of the network operators.

The Infrax group realised surpluses on controllable costs on both electricity and natural gas.

| **Net controllable costs** | **2008-2011** | **2012** | **2008-2012** |
|---|---|---|---|
| Electricity | +48,411,767 | +15,390,039 | +63,801,806 |
| Natural gas | +18,496,512 | +7,186,446 | +26,682,958 |
| **Total** | **+66,908,278** | **+22,576,485** | **+89,484,764** |

(- = Shortfall, so tariffs in next period will rise, += Surplus, so tariffs in next period will fall)

**Valuing Green Power Certificates**

There was a surplus of certificates for both GPC and CHP (Combined Heat and Power Production) in 2012, so their market price fell and network operators could only sell a limited proportion of those they held.

By the end of 2012, stocks of GPC and CHP stood at € 7.25 m. GPCs are valued at € 93 each, as against € 98.57 at the end of 2011, and CHPs at € 27, as against € 30.91. Stocks of certificates are recorded as deferred charges in the statutory annual accounts.

| | **2011** | | **2012** | | ***Increase*** | |
|---|---|---|---|---|---|---|
| | Quantity | Value | Quantity | Value | *Quantity* | *Value* |
| GPC | 378,879 | 37,346,103 | 725,871 | 67,506,003 | *346,992* | *30,159,900* |
| CHP | 23,330 | 721,130 | 194,355 | 5,247,585 | *171,025* | *4,526,455* |
| **Total** | **402,209** | **38,067,233** | **920,226** | **72,753,588** | ***518,017*** | ***34,686,355*** |

When it reformed the certificates in August 2012, the Flemish government asked network operators to 'bank' a number of certificates for some years, that is, not to offer them on the market to create supply and demand. Infrax banked 478,885 GPCs and 70,654 CHPs. The Flemish government guarantees the certificates banked (€ 93 per GPcertificate banked and € 27 per CHP, or € 29.3 m in all) and will cover the funding costs. With the non-banked certificates, there may be a risk that they cannot be sold on the market at the price of € 93 and 27 respectively, which may result in an additional shortfall on non-controllable costs for the network managers.

**Legal matters**

Infrax DSOs were involved in a number of judicial procedures over distribution network tariffs in 2012.

**Tariff adjustment May 2011**: In April 2011, CREG adjusted Inter-energa's and Iveg's distribution tariffs as of 1 May 2011 due to the unforeseen increase in the cost of buying Green Power Certificates and rational use of energy costs (REG). Two individuals appealed against these decisions to the Court of Appeal, Brussels. In June 2012, the Court found the tariff adjustment was justified but CREG had based it on the wrong provisions in law. It did not overturn CREG's decisions, however, stating in any case that it would be reasonable to maintain the consequences of the decisions while awaiting new (replacement) decisions based on the correct provisions in law. The Court found on the other hand that the Electricity law did not allow it to maintain the consequences of decisions to be overturned, although the Council of State did. The Court of Appeal therefore referred the matter to the Constitutional Court, asking if this was not discriminatory. Proceedings in the Constitutional Court are still impending.

**Boonen and others v. Electrabel**: Mr. Boonen and more than 1600 others have applied to the justices of the peace of Deurne to recover the distribution charges they have paid since 2009 and for an order not to charge distribution charges in future. They are suing Electrabel, which has summonsed just about all Belgian distribution network operators in third-party actions. Their action is based on the Constitutional Court's judgment of 31 May 2011 which overturned the effects of some articles of the tariff legislation in law. The plaintiffs claim overturning them removes any basis for charging distribution charges in law. Both the Belgian government and CREG are involved in the case, pleadings for which have been set down for the end of 2013.

**Law of 8 January 2012**: This law implements the aspects of the Third European Electricity and Gas Directive which come under the remit of the Federal government in Belgian law. CREG has appealed to the Constitutional Court to declare a large number of provisions of the law null and void. Two of Infrax's distribution network managers have intervened in the case, partly in favour of CREG and partly in favour of the Law. The matter is still impending before the Constitutional Court.

There were two developments in 2013 which should be mentioned for the sake of completeness:

**Network contribution**: CREG approved a 'network contribution' for Infrax's distribution network managers amongst others on 6 December 2012, which applies to decentralised production systems with an installed capacity of 10 kW or less with a reversing meter. A number of parties, including Solar Power Flanders, appealed against these decisions to the Brussels Court of Appeal in January 2013; and Infrax's DSOs have intervened in that case. The case has been set down for pleadings

in June 2013.

**Transmission tariffs**: The Brussels Court of Appeal overturned CREG's decision approving Elia's tariffs for 2012-2015 on 6 February 2013. None of Infrax's DSOs were party to the proceedings, but they affect the whole electricity market.

**Investment**

The Infrax group invested a total of € 281.4 m gross in 2012.

Investment per activity in € m

| Electricity | Natural gas | Sewerage | Cable TV | Other | Total |
|---|---|---|---|---|---|
| 96.7 | 49.0 | 82.4 | 30.5 | 22.8 | 281.4 |

**Long-term loans**

Both the long-term investments and the rise of solar power installations are putting a burden on the group's liquidity, which is why Infrax issued an invitation to tender for a total of € 150 m in 2012. The Board approved this as follows:

Infrax cvba: € 40 m
Inter-energa : € 40 m
Infrax West: € 30 m
Inter-aqua: € 20 m
Iveg : € 10 m
PBE: € 10 m

The Board also decided to increase the takeup capacity of the treasury certificate programme from € 100 m to € 200 m, extend the term from five years to open-ended and open the programme to other banks. All the partners agreed to this and agreed to act as guarantors.

**Financial instruments**

Infrax uses financial instruments as stated in Article 96,8 of the Companies Code. The company concluded an IRS to cover its long-term loans (completely) for € 70 m up to 2031 and € 40 m up to 2015. For more details see the notes to the statutory annual accounts.

**Profits**

Infrax cvba operates as a 'cost and income centre'. Infrax handles operations for and on behalf of its partners. That means the income and costs Infrax makes on behalf of its shareholders are netted via the balance sheet. The profit and loss account only shows Infrax's own costs: these are mainly our own personnel costs, head office and ICT costs. The costs of the pilot 'smart meters' project are also booked within Infrax cvba.

Infrax made a profit of € 178,802. There were no financial or extraordinary profits

It is proposed to the General Meeting that the sum of € 8,940.10 be transferred to the statutory reserves and the balance of € 169,861.90 be distributed as dividends to the partners.

**Significant events since the year end 2012**

There have not been any significant events since the year end which might affect the accounts.

**Notes to the balance sheet and profit and loss account 2012**

We would refer to the notes and annexes to the statutory annual accounts.

The Board proposes that the general meeting of the shareholders

a) approve the annual accounts and appropriation of the profits they contain; and

b) Exonerate the directors and auditors from liability in the performance of their duties.

The Board would like to thank the staff for their commitment and dedication and the shareholders for their strong continuing trust.

(signature)

Paul De fauw

CEO

Free translation of the Dutch original

# Statutory report of the auditors to the general meeting of shareholders of Infrax CVBA on the financial statements for the year ended the 31st of December 2011.

In accordance with the legal and statutory requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the financial statements as well as the required additional comments.

## Unqualified opinion on the financial statements

We have audited the financial statements for the year ended 31st of December 2011, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 186.222.326 and a profit for the year of € 174.690.

*Responsibility of the board of directors for the preparation and fair presentation of the financial statements*

The board of directors is responsible for the preparation and fair presentation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Responsibility of the statutory auditors*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren)*. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, we have considered internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the company and the presentation of the financial statements, taken as a whole. Finally, we have obtained from the board of directors and the company's officials the explanations and information necessary for executing our audit procedures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Opinion*

In our opinion, the financial statements for the year ended 31th of December 2011 give a true and fair view of the company's financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

**Additional comments**

The preparation and the assessment of the information that should be included in the directors' report and the company's compliance with the requirements of the Company Code (*Wetboek van vennootschappen/Code des sociétés*) and its articles of association are the responsibility of the board of directors.

Our responsibility is to include in our report the following additional comments, which do not modify the scope of our opinion on the financial statements:

- The directors' report deals with the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.

- We do not have to report any transactions undertaken or decisions taken in violation of the company's articles of association or the Company Code. The appropriation of the results proposed to the shareholders' meeting complies with the legal and statutory provisions.

Hasselt, 22th march 2012

| | | |
|---|---|---|
| **ERNST & YOUNG Bedrijfsrevisoren** | **BOES & Co. Bedrijfsrevisoren** | **BVBA Bedrijfsrevisor Graré & Co** |
| BCVBA | BV ovve BVBA | |
| Represented by | Represented by | Represented by |
| Stefan OLIVIER | Joseph-Michel BOES | Frank Graré |

*Ref:* 12SO00B4

Free translation of the Dutch original

# Statutory report of the auditors to the general meeting of shareholders of Infrax CVBA on the financial statements for the year ended the 31st of December 2012.

In accordance with the legal and statutory requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the financial statements as well as the required additional comments.

## Unqualified opinion on the financial statements

We have audited the financial statements for the year ended 31st of December 2012, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 290.438.763,90 and a profit for the year of € 178.802,00.

*Responsibility of the board of directors for the preparation and fair presentation of the financial statements*

The board of directors is responsible for the preparation and fair presentation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Responsibility of the statutory auditors*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren).* Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, we have considered internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the company and the presentation of the financial statements, taken as a whole. Finally, we have obtained from the board of directors and the company's officials the explanations and information necessary for executing our audit procedures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Opinion*

In our opinion, the financial statements for the year ended 31th of December 2012 give a true and fair view of the company's financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

**Additional comments**

The preparation and the assessment of the information that should be included in the directors' report and the company's compliance with the requirements of the Company Code (*Wetboek van vennootschappen/Code des sociétés*) and its articles of association are the responsibility of the board of directors.

Our responsibility is to include in our report the following additional comments, which do not modify the scope of our opinion on the financial statements:

- The directors' report deals with the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.

- We do not have to report any transactions undertaken or decisions taken in violation of the company's articles of association or the Company Code. The appropriation of the results proposed to the shareholders' meeting complies with the legal and statutory provisions.

Hasselt, 13th march 2013

| **ERNST & YOUNG Bedrijfsrevisoren** | **BOES & Co. Bedrijfsrevisoren** | **BVBA Bedrijfsrevisor Graré & Co** |
|---|---|---|
| BCVBA | BV ovve BVBA | |
| Represented by | Represented by | Represented by |
| Stefan OLIVIER | Joseph-Michel BOES | Frank Graré |

*Ref:* 12SO064

| | | | |
|---|---|---|---|
| No. | 0212.704.370 | | VOL 7 |

**VALUATION RULES**

Valuation rules

A. **GENERAL**

Under the rules of the Companies Code, the rules as laid down by the Board for producing the annual accounts are stated below.

B. **SPECIFIC VALUATION RULES**

1. **Setup and restructuring costs**

Costs incurred prior to starting trading and various costs related to fixed assets under construction are valued at cost.

2. **Intangible fixed assets**

Research and development costs, concessions, patents, licences and knowhow are valued at their acquisition value and amortised over a period of ten years.

3. **Tangible fixed assets**

**Depreciation**

Depreciation on the transmission network is applied in accordance with CREG guidelines as laid down in the Royal Decree on long-term tariffs (Royal Decree of 8 June 2007).

- 2% (50 years) on 36 kV and 150 kV cables and lines;
- 3% (33 years) on 36 kV and 150 kV station buildings and equipment;
- 10% (10 years) on tools and furniture;
- 20% ( 5 years) on vehicles and IT.

Depreciation tariffs for distribution networks are applied in accordance with CREG rules as mentioned in the Royal Decree on long-term tariffs of 2 September 2008.

The depreciation percentages used are as follows:

- 2% (50 years) on administrative buildings;
- 2% (50 years) on electricity distribution cables and lines and natural gas distribution pipelines;
- 3% (33 years) on industrial buildings, posts, cabins, stations, connections and electricity and natural gas distribution meters;
- 3% (33 years) on head-end stations, super trunk networks and cable TV distribution fibre optic cables
- 5% (20 years) on distribution networks (primary and secondary networks) and cable TV lines
- 10% (10 years) on remote-read and budget meters, CHP installations, telecoms transmission and fibre optic cables, CAB, remote control and dispatching equipment, laboratory equipment, tools and furniture, electronic cable TV equipment and other tangible fixed assets;
- 20% (5 years) on vehicles;
- 33% (3 years) on administrative equipment (IT and office equipment).

The interventions of third parties in the financing of tangible fixed assets are deducted from the corresponding acquisition cost. No depreciation applies to fixed assets under construction (work in progress) or land.

**Cost components**

Capitalised costs of contractors, labour and materials are increased by an allowance for indirect costs at a flat rate of 16.5%.

Indirect labour costs of network setup services (project design, implementation and network registration), competence centres, GIS, RPA etc. are ascribed to tangible fixed assets.

From the financial year 2008, capitalised costs are charged to fixed assets by means of crediting the 614-account instead of the 72-account (own work capitalised).

## 4. Financial fixed assets

These are recorded at acquisition value.

They are impaired if their value is reduced permanently.

## 5. Stocks, work in progress

Work in progress is valued at cost.

## 6. Receivables and liabilities

Receivables and liabilities are recorded at their original value.

There were no foreign currency receivables or liabilities as at 31 December 2012.

Outstanding receivables are fully written off once collection procedures have been completed.

Receivables on the balance sheet are invoiced in the name of and for the account of the DSO.

Provisions for potential doubtful debtors are charged to the DSO concerned.

| 40 | | | | 1 | EUR | | |
|---|---|---|---|---|---|---|---|
| NAT. | Date of deposit | Nr. | P. | E. | D. | | F 1.1 |

**ANNUAL ACCOUNTS IN EUROS**

NAME: *INFRAX LIMBURG Opdrachthoudende Vereniging*

Legal form: *Cooperative company with limited liability*

Address: *TRICHTERHEIDEWEG* Nr.: *8* Box:

Postal code: *3500* Municipality: *Hasselt*

Country: *Belgium*

Register of legal persons - commercial court: *Hasselt*

Website*:

Company number *BE 0201.311.226*

DATE *20 / 01 / 2012* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

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ANNUAL ACCOUNTS approved by the general meeting of *23 / 04 / 2012*

regarding the period from *01 / 01 / 2011* to *31 / 12 / 2011*

Preceding period from *01 / 01 / 2010* to *31 / 12 / 2010*

The amounts for the preceding period **are / ~~are not~~** ** identical to the ones previously published.

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COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

| | | |
|---|---|---|
| *FREDDY BOHNEN* | *STATIONSSTRAAT 39, 3650 Dilsen-Stokkem, Belgium* | *Director* |
| *JEF CLEEREN* | *TERBIEST 49, 3800 Sint-Truiden, Belgium* | *Director* |
| *JAN CREEMERS* | *DIESTERSTEENWEG 298, 3680 Maaseik, Belgium* | *Director* |
| *WIM DRIES* | *MISPELAARSTRAAT 44, 3600 Genk, Belgium* | *Director* |
| *GUY JOOSTEN* | *BURG 87, 3930 Hamont-Achel, Belgium* | *Director* |
| *CHARLY MOYAERTS* | *JULIEN GUILLAUMSTRAAT 2, 3890 Gingelom, Belgium* | *Director* |
| *GUIDO RENCKENS* | *PAARDENKERKHOF 19, 3900 Overpelt, Belgium* | *Director* |

Are attached to these annual accounts: *Management report, Accountants report*

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Total number of pages deposited: *38* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1, 5.2.1, 5.2.3, 5.2.4, 5.3.4, 5.3.5, 5.4.1, 5.5.2, 5.8, 5.11, 5.13, 5.16, 5.17.1, 5.17.2, 7*

*Signature*
*(name and position)*

*Signature*
*(name and position)*

* Optional information.

** Strike out what is not applicable.

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *Guido Commissaris v/d Vlaamse Regering Decoster* | *BOUDEWIJNLAAN 30, 1000 Brussels, Belgium* | *Government commissioner* |
| *LUDO SCHEPERS* | *MARINLAAN 54, 3670 Meeuwen-Gruitrode, Belgium* | *Director* |
| *MARTIN ZEEUWS* | *STEENBERGSTRAAT 23, 3545 Halen, Belgium* | *Director* |
| *ELS JANSEN* | *TONGERSESTEENWEG 310, 3840 Borgloon, Belgium* | *Director* |
| *JOS WINTMOLDERS* | *RIDDERSTRAAT 16, 3850 Nieuwerkerken (Limbourg), Belgium* | *Director* |
| *MAGDA HANSSEN* | *MOLENSTRAAT 2, 3570 Alken, Belgium* | *Director* |
| *THEO SCHUURMANS* | *SLIPSTRAAT 49, 3930 Hamont-Achel, Belgium* | *Director* |
| *RICHARD LAERMANS* | *STEENBERGEN 61, 2431 Veerle, Belgium* | *Director* |
| *JEAN-PAUL LAVIGNE* | *TONGERSESTEENWEG 15, 3800 Sint-Truiden, Belgium* | *Director* |
| *TOM ARTS* | *PEERBOOMSTRAAT 11, 3600 Genk, Belgium* | *Director* |
| *MARCELLA BIJNENS* | *GENKERWEG 38, 3690 Zutendaal, Belgium* | *Director* |
| *JEAN PAUL PEUSKENS* | *RONDESTRAAT 3, 3950 Bocholt, Belgium* | *Director - 19/01/2011* |
| *HUBERT BEMELMANS* | *NEERVELDSTRAAT 11, 3630 Maasmechelen, Belgium* | *Director* |
| *FRANCIS BOSMANS* | *HERTENSTRAAT 9C, 3830 Wellen, Belgium* | *Director* |
| *DANNY BULEN* | *ALFONS JEURISSENSTRAAT 173, 3590 Diepenbeek, Belgium* | *Director* |
| *ARMAND BUSSELEN* | *HULSHOEKSTRAAT 36, 3560 Lummen, Belgium* | *Director* |
| *VICTOR CLUCKERS* | *de SCHAETZENGAARDE 30, 3700 Tongeren, Belgium* | *Director* |
| *ANNY CUYPERS* | *BOSKANT 110, 3581 Beverlo, Belgium* | *Director* |
| *LUC GYSENS* | *TERBIEST 12, 3800 Sint-Truiden, Belgium* | *Director* |
| *DANNY HASEVOETS* | *LEEMKUILSTRAAT 105, 3570 Alken, Belgium* | *Director* |
| *GUIDO HOOGMARTENS* | *ST. ALDEGONDISSTRAAT 43, 3665 As, Belgium* | *Director* |
| *JOZEF HULSMANS* | *BEKERVELDWEG 7A, 3520 Zonhoven, Belgium* | *Director* |
| *FREDDY JANS* | *NIEUWSTRAAT 6, 2430 Vorst (Kempen), Belgium* | *Director* |
| *ALEX LAENEN* | *VOLRIESTRAAT 5, 3990 Peer, Belgium* | *Director* |
| *LEON LOWET* | *DORPSSTRAAT 21A, 3717 Herstappe, Belgium* | *Director* |
| *NELIS MERTENS* | *HERENT 215, 3910 Neerpelt, Belgium* | *Director* |

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *ANNIEK NAGELS* | *GROENVEN 17, 3600 Genk, Belgium* | *Administrator - manager* |
| *BOB NIJS* | *SERVAESDREEF 44, 3920 Lommel, Belgium* | *Director* |
| *RUDI PAESEN* | *HERMISPAD 5, 3660 Opglabbeek, Belgium* | *Director* |
| *WALTER PEELMANS* | *MOLENWIJK 3, 3945 Ham, Belgium* | *Director* |
| *IGOR PHILTJENS* | *BULSTRAAT 28, 3570 Alken, Belgium* | *Director* |
| *LUC PUT* | *ACACIASTRAAT 27, 3560 Lummen, Belgium* | *Director* |
| *GEORGES ROBERT* | *BOVELINGENSTRAAT 147A, 3870 Heers, Belgium* | *Director* |
| *DANNY SOEFFERS* | *ALBERT 1 LAAN 45, 3582 Koersel, Belgium* | *Director* |
| *NORBERT SPITS* | *MOLENWEG 48, 3770 Riemst, Belgium* | *Director* |
| *STEPHAN STEVENS* | *LINDESTRAAT 2, 3540 Herk-de-Stad, Belgium* | *Director* |
| *JOHN THOMAS* | *DIESTERSTRAAT 75, 3980 Tessenderlo, Belgium* | *Director* |
| *EDITH VANAKEN* | *TOLEIKSTRAAT 1, 3960 Bree, Belgium* | *Director* |
| *FRANKI VANDERHEYDEN* | *BRAEKENWEG 3, 3940 Hechtel-Eksel, Belgium* | *Director* |
| *JOS VANDEWAL* | *PROCESSIEWEG 24, 3640 Kinrooi, Belgium* | *Director* |
| *EDDY VANHEEL* | *KLEUTERWEG 40, 3550 Heusden-Zolder, Belgium* | *Director* |
| *MARC VANLEEUW* | *LEPELSTRAAT 25 box 1, 3540 Herk-de-Stad, Belgium* | *Director* |
| *LINDA VERJANS* | *DR. WILLEM MEERSSTRAAT 8, 3730 Hoeselt, Belgium* | *Director* |
| *JEF VERWEYEN* | *SCHUTTERIJSTRAAT 3, 3930 Hamont-Achel, Belgium* | *Director* |
| *JOSSE VOS* | *ROZENSTRAAT 1, 3770 Riemst, Belgium* | *Director* |
| *PIERRE VRANCKEN* | *REDEMTIESTRAAT 27A, 3740 Bilzen, Belgium* | *Director* |
| *GUIDO WILLEN* | *STATIONSSTRAAT 93, 3620 Lanaken, Belgium* | *Director* |
| *OMER BOVY* | *NIEUWSTRAAT 32, 3891 Borlo, Belgium* | *Director* |
| *DANNY DENEUKER* | *GROENDAALSTRAAT 4 box A, 3840 Borgloon, Belgium* | *Director* |
| *NICOLE KETELBUTERS* | *LEEMSKUILENSTRAAT 15, 3950 Bocholt, Belgium* | *Director* |
| *JACQUES HERENS* | *DORPSSTRAAT 6, 3790 Fourons, Belgium* | *Director* |
| *GUY LUCAS* | *WEYGAARDSTRAAT 50, 3530 Houthalen-Helchteren, Belgium* | *Director* |
| *CAROLINE PENDERS* | *GROTESTRAAT 137, 3631 Boorsem, Belgium* | *Director* |

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *RITA PHLIPPO* | *KERKHOVENSESTEENWEG 453, 3920 Lommel, Belgium* | *Director* |
| *STEVE STEVAERT* | *DR. WILLEMSSTRAAT 28, 3500 Hasselt, Belgium* | *Director 26/01/2010 - 24/02/2011* |
| *HERMAN SWERTS* | *TUNNELSTRAAT 67, 3970 Leopoldsburg, Belgium* | *Director* |
| *JOZEF VANDORMAEL* | *HELSTRAAT 27, 3721 Vliermaalroot, Belgium* | *Director* |
| *MARC CORSTJENS* | *HEIDESTRAAT 74, 3670 Meeuwen-Gruitrode, Belgium* | *Director* |
| *ROB BEENDERS* | *BREESTRAAT 28a box 1, 3500 Hasselt, Belgium* | *Director* |
| *SVEN LIETEN* | *NIEUWE HAZENDANSWEG 11, 3520 Zonhoven, Belgium* | *Director* |
| *Ernst & Young*<br>*Nr.: BE 0446.334.711*<br>*Membership nr.: B00160* | *Herckenrodesingel 4, 3500 Hasselt, Belgium* | *Auditor* |
| *Represented by:* | | |
| *Stefan Olivier*<br>*Membership nr.: A01761* | *Herckenrodesingel 4, 3500 Hasselt, Belgium* | |

| Nr. | *BE 0201.311.226* | F 1.2 |
|---|---|---|

**DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT**

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts **were** / **were not*** audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

A. Bookkeeping of the enterprise**,
B. Preparing the annual accounts**,
C. Auditing the annual accounts and/or
D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

| Name, surnames, profession and address | Number | Nature of the assignment (A, B, C and/or D) |
|---|---|---|
| | | |

* Strike out what is not applicable.

** Optional information.

## BALANCE SHEET AFTER APPROPRIATION

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **FIXED ASSETS** | | 20/28 | 259.011.554 | 213.102.461 |
| **Formation expenses** | 5.1 | 20 | ..... | ..... |
| **Intangible fixed assets** | 5.2 | 21 | 6.070.455 | 5.204.176 |
| **Tangible fixed assets** | 5.3 | 22/27 | 19.119.375 | 19.383.063 |
| Land and buildings | | 22 | 14.498.906 | 14.988.606 |
| Plant, machinery and equipment | | 23 | 2.763.093 | 2.322.536 |
| Furniture and vehicles | | 24 | 1.857.376 | 1.658.474 |
| Leasing and similar rights | | 25 | ..... | ..... |
| Other tangible fixed assets | | 26 | ..... | ..... |
| Assets under construction and advance payments | | 27 | ..... | 413.447 |
| **Financial fixed assets** | 5.4/ 5.5.1 | 28 | 233.821.724 | 188.515.222 |
| Affiliated enterprises | 5.14 | 280/1 | ..... | ..... |
| Participating interests | | 280 | ..... | ..... |
| Amounts receivable | | 281 | ..... | ..... |
| Other enterprises linked by participating interests | 5.14 | 282/3 | 206.860.709 | 161.554.208 |
| Participating interests | | 282 | 54.875.694 | 49.852.569 |
| Amounts receivable | | 283 | 151.985.015 | 111.701.639 |
| Other financial assets | | 284/8 | 26.961.015 | 26.961.014 |
| Shares | | 284 | 26.948.053 | 26.948.052 |
| Amounts receivable and cash guarantees | | 285/8 | 12.962 | 12.962 |
| **CURRENT ASSETS** | | 29/58 | 24.155.380 | 68.122.516 |
| **Amounts receivable after more than one year** | | 29 | ..... | ..... |
| Trade debtors | | 290 | ..... | ..... |
| Other amounts receivable | | 291 | ..... | ..... |
| **Stocks and contracts in progress** | | 3 | ..... | ..... |
| Stocks | | 30/36 | ..... | ..... |
| Raw materials and consumables | | 30/31 | ..... | ..... |
| Work in progress | | 32 | ..... | ..... |
| Finished goods | | 33 | ..... | ..... |
| Goods purchased for resale | | 34 | ..... | ..... |
| Immovable property intended for sale | | 35 | ..... | ..... |
| Advance payments | | 36 | ..... | ..... |
| Contracts in progress | | 37 | ..... | ..... |
| **Amounts receivable within one year** | | 40/41 | 22.625.240 | 66.421.321 |
| Trade debtors | | 40 | 866.325 | 792.034 |
| Other amounts receivable | | 41 | 21.758.915 | 65.629.287 |
| **Current investments** | 5.5.1/ 5.6 | 50/53 | 778.029 | 770.503 |
| Own shares | | 50 | ..... | ..... |
| Other investments | | 51/53 | 778.029 | 770.503 |
| **Cash at bank and in hand** | | 54/58 | 743.025 | 454.714 |
| **Deferred charges and accrued income** | 5.6 | 490/1 | 9.086 | 475.978 |
| **TOTAL ASSETS** | | 20/58 | 283.166.934 | 281.224.977 |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | |
| **EQUITY** (+)/(-) | | 10/15 | *238.854.471* | *238.885.037* |
| **Capital** | 5.7 | 10 | *26.973.287* | *26.790.875* |
| Issued capital | | 100 | *26.973.287* | *26.790.875* |
| Uncalled capital | | 101 | ..... | ..... |
| **Share premium account** | | 11 | *21.705.204* | *21.688.183* |
| **Revaluation surpluses** | | 12 | *1.179.217* | *1.379.568* |
| **Reserves** | | 13 | *188.996.763* | *189.026.411* |
| Legal reserve | | 130 | *2.778.397* | *2.778.397* |
| Reserves not available | | 131 | *128.881.368* | *128.681.016* |
| In respect of own shares held | | 1310 | ..... | ..... |
| Other | | 1311 | *128.881.368* | *128.681.016* |
| Untaxed reserves | | 132 | ..... | ..... |
| Available reserves | | 133 | *57.336.998* | *57.566.998* |
| **Accumulated profits (losses)** (+)/(-) | | 14 | ..... | ..... |
| **Investment grants** | | 15 | ..... | ..... |
| **Advance to associates on the sharing out of the assets** | | 19 | ..... | ..... |
| **PROVISIONS AND DEFERRED TAXES** | | 16 | ..... | ..... |
| **Provisions for liabilities and charges** | | 160/5 | ..... | ..... |
| Pensions and similar obligations | | 160 | ..... | ..... |
| Taxation | | 161 | ..... | ..... |
| Major repairs and maintenance | | 162 | ..... | ..... |
| Other liabilities and charges | 5.8 | 163/5 | ..... | ..... |
| **Deferred taxes** | | 168 | ..... | ..... |
| **AMOUNTS PAYABLE** | | 17/49 | *44.312.463* | *42.339.940* |
| **Amounts payable after more than one year** | 5.9 | 17 | *353.035* | *618.881* |
| Financial debts | | 170/4 | *353.035* | *618.881* |
| Subordinated loans | | 170 | ..... | ..... |
| Unsubordinated debentures | | 171 | ..... | ..... |
| Leasing and other similar obligations | | 172 | ..... | ..... |
| Credit institutions | | 173 | *353.035* | *618.881* |
| Other loans | | 174 | ..... | ..... |
| Trade debts | | 175 | ..... | ..... |
| Suppliers | | 1750 | ..... | ..... |
| Bills of exchange payable | | 1751 | ..... | ..... |
| Advances received on contracts in progress | | 176 | ..... | ..... |
| Other amounts payable | | 178/9 | ..... | ..... |
| **Amounts payable within one year** | | 42/48 | *43.958.009* | *41.719.666* |
| Current portion of amounts payable after more than one year falling due within one year | 5.9 | 42 | *326.682* | *356.966* |
| Financial debts | | 43 | ..... | ..... |
| Credit institutions | | 430/8 | ..... | ..... |
| Other loans | | 439 | ..... | ..... |
| Trade debts | | 44 | *549.610* | *1.233.018* |
| Suppliers | | 440/4 | *549.610* | *1.233.018* |
| Bills of exchange payable | | 441 | ..... | ..... |
| Advances received on contracts in progress | | 46 | ..... | ..... |
| Taxes, remuneration and social security | 5.9 | 45 | *8.433.889* | *7.980.168* |
| Taxes | | 450/3 | *241.743* | *307.353* |
| Remuneration and social security | | 454/9 | *8.192.146* | *7.672.815* |
| Other amounts payable | | 47/48 | *34.647.828* | *32.149.514* |
| **Accruals and deferred income** | 5.9 | 492/3 | *1.419* | *1.393* |
| **TOTAL LIABILITIES** | | 10/49 | *283.166.934* | *281.224.977* |

## INCOME STATEMENT

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Operating income** | | 70/74 | *71.560.234* | *67.578.972* |
| Turnover | 5.10 | 70 | *71.560.234* | *67.544.048* |
| Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-) | | 71 | ..... | ..... |
| Own work capitalised | | 72 | ..... | ..... |
| Other operating income | 5.10 | 74 | ..... | *34.924* |
| **Operating charges** (+)/(-) | | 60/64 | *70.460.300* | *66.518.494* |
| Raw materials, consumables | | 60 | ..... | ..... |
| Purchases | | 600/8 | ..... | ..... |
| Stocks: decrease (increase) (+)/(-) | | 609 | ..... | ..... |
| Services and other goods | | 61 | *966.873* | *977.366* |
| Remuneration, social security costs and pensions (+)/(-) | 5.10 | 62 | *67.478.399* | *63.611.974* |
| Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets | | 630 | *2.015.028* | *1.929.154* |
| Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-) | | 631/4 | ..... | ..... |
| Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-) | 5.10 | 635/7 | ..... | ..... |
| Other operating charges | 5.10 | 640/8 | ..... | ..... |
| Operating charges carried to assets as restructuring costs (-) | | 649 | ..... | ..... |
| **Operating profit (loss)** (+)/(-) | | 9901 | *1.099.934* | *1.060.478* |
| **Financial income** | | 75 | *11.565.279* | *10.763.085* |
| Income from financial fixed assets | | 750 | *4.775.794* | *3.918.109* |
| Income from current assets | | 751 | *6.789.403* | *6.844.505* |
| Other financial income | 5.11 | 752/9 | *82* | *471* |
| **Financial charges** (+)/(-) | 5.11 | 65 | *823.599* | *943.830* |
| Debt charges | | 650 | *760.266* | *937.384* |
| Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-) | | 651 | ..... | ..... |
| Other financial charges (+)/(-) | | 652/9 | *63.333* | *6.446* |
| **Gain (loss) on ordinary activities before taxes** (+)/(-) | | 9902 | *11.841.614* | *10.879.733* |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Extraordinary income** | | 76 | *15.224.878* | *15.518.324* |
| Write-back of depreciation and of amounts written off intangible and tangible fixed assets | | 760 | ..... | ..... |
| Write-back of amounts written down financial fixed assets | | 761 | ..... | ..... |
| Write-back of provisions for extraordinary liabilities and charges | | 762 | ..... | ..... |
| Capital gains on disposal of fixed assets | | 763 | *49.121* | *694.947* |
| Other extraordinary income | 5.11 | 764/9 | *15.175.757* | *14.823.377* |
| **Extraordinary charges** (+)/(-) | | 66 | *15.100.000* | *15.193.310* |
| Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets | | 660 | ..... | ..... |
| Amounts written off financial fixed assets | | 661 | ..... | ..... |
| Provisions for extraordinary liabilities and charges: appropriations (uses) (+)/(-) | | 662 | ..... | ..... |
| Capital losses on disposal of fixed assets | | 663 | ..... | *55.336* |
| Other extraordinary charges | 5.11 | 664/8 | *15.100.000* | *15.137.974* |
| Extraordinary charges carried to assets as restructuring costs (-) | | 669 | ..... | ..... |
| **Gain (loss) for the period before taxes** (+)/(-) | | 9903 | *11.966.492* | *11.204.747* |
| **Transfer from deferred taxes** | | 780 | ..... | ..... |
| **Transfer to deferred taxes** | | 680 | ..... | ..... |
| **Income taxes** (+)/(-) | 5.12 | 67/77 | ..... | ..... |
| Income taxes | | 670/3 | ..... | ..... |
| Adjustment of income taxes and write-back of tax provisions | | 77 | ..... | ..... |
| **Gain (loss) of the period** (+)/(-) | | 9904 | *11.966.492* | *11.204.747* |
| **Transfer from untaxed reserves** | | 789 | ..... | ..... |
| **Transfer to untaxed reserves** | | 689 | ..... | ..... |
| **Gain (loss) of the period available for appropriation** (+)/(-) | | 9905 | *11.966.492* | *11.204.747* |

## APPROPRIATION ACCOUNT

| | Codes | Period | Preceding period |
|---|---|---|---|
| **Profit (loss) to be appropriated** .....(+)/(-) | 9906 | *11.966.492* | *11.204.747* |
| Gain (loss) of the period available for appropriation .....(+)/(-) | (9905) | *11.966.492* | *11.204.747* |
| Profit (loss) brought forward .....(+)/(-) | 14P | ..... | ..... |
| **Withdrawals from capital and reserves** ..... | 791/2 | *230.000* | ..... |
| from capital and share premium account ..... | 791 | ..... | ..... |
| from reserves ..... | 792 | *230.000* | ..... |
| **Transfer to capital and reserves** ..... | 691/2 | ..... | *1.650.000* |
| to capital and share premium account ..... | 691 | ..... | ..... |
| to legal reserve ..... | 6920 | ..... | ..... |
| to other reserves ..... | 6921 | ..... | *1.650.000* |
| **Profit (loss) to be carried forward** .....(+)/(-) | (14) | ..... | ..... |
| **Owners' contribution in respect of losses** ..... | 794 | ..... | ..... |
| **Profit to be distributed** ..... | 694/6 | *12.196.492* | *9.554.747* |
| Dividends ..... | 694 | *12.196.492* | *9.554.747* |
| Directors' or managers' entitlements ..... | 695 | ..... | ..... |
| Other beneficiaries ..... | 696 | ..... | ..... |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS** | | | |
| **Acquisition value at the end of the period** | 8052P | xxxxxxxxxxxxxx | 30.169.779 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8022 | 1.300.405 | |
| Sales and disposals | 8032 | | |
| Transfers from one heading to another (+)/(-) | 8042 | | |
| **Acquisition value at the end of the period** | 8052 | 31.470.184 | |
| **Depreciations and amounts written down at the end of the period** | 8122P | xxxxxxxxxxxxxx | 24.965.603 |
| **Movements during the period** | | | |
| Recorded | 8072 | 434.126 | |
| Written back | 8082 | | |
| Acquisitions from third parties | 8092 | | |
| Cancelled owing to sales and disposals | 8102 | | |
| Transferred from one heading to another (+)/(-) | 8112 | | |
| **Depreciations and amounts written down at the end of the period** | 8122 | 25.399.729 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 211 | 6.070.455 | |

## STATEMENT OF TANGIBLE FIXED ASSETS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **LAND AND BUILDINGS** | | | |
| **Acquisition value at the end of the period** | 8191P | *xxxxxxxxxxxxxx* | *29.296.717* |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8161 | *571.803* | |
| Sales and disposals | 8171 | ..... | |
| Transfers from one heading to another (+)/(-) | 8181 | ..... | |
| **Acquisition value at the end of the period** | 8191 | *29.868.520* | |
| **Revaluation surpluses at the end of the period** | 8251P | *xxxxxxxxxxxxxx* | *5.220.941* |
| **Movements during the period** | | | |
| Recorded | 8211 | ..... | |
| Acquisitions from third parties | 8221 | ..... | |
| Cancelled | 8231 | ..... | |
| Transferred from one heading to another (+)/(-) | 8241 | ..... | |
| **Revaluation surpluses at the end of the period** | 8251 | *5.220.941* | |
| **Depreciations and amounts written down at the end of the period** | 8321P | *xxxxxxxxxxxxxx* | *19.529.052* |
| **Movements during the period** | | | |
| Recorded | 8271 | *1.061.503* | |
| Written back | 8281 | ..... | |
| Acquisitions from third parties | 8291 | ..... | |
| Cancelled owing to sales and disposals | 8301 | ..... | |
| Transferred from one heading to another (+)/(-) | 8311 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8321 | *20.590.555* | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (22) | *14.498.906* | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **PLANT, MACHINERY AND EQUIPMENT** | | | |
| **Acquisition value at the end of the period** | 8192P | xxxxxxxxxxxxxx | 10.409.594 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8162 | | |
| Sales and disposals | 8172 | | |
| Transfers from one heading to another (+)/(-) | 8182 | 591.782 | |
| **Acquisition value at the end of the period** | 8192 | 11.001.376 | |
| **Revaluation surpluses at the end of the period** | 8252P | xxxxxxxxxxxxxx | 615.111 |
| **Movements during the period** | | | |
| Recorded | 8212 | | |
| Acquisitions from third parties | 8222 | | |
| Cancelled | 8232 | | |
| Transferred from one heading to another (+)/(-) | 8242 | | |
| **Revaluation surpluses at the end of the period** | 8252 | 615.111 | |
| **Depreciations and amounts written down at the end of the period** | 8322P | xxxxxxxxxxxxxx | 8.702.169 |
| **Movements during the period** | | | |
| Recorded | 8272 | 151.225 | |
| Written back | 8282 | | |
| Acquisitions from third parties | 8292 | | |
| Cancelled owing to sales and disposals | 8302 | | |
| Transferred from one heading to another (+)/(-) | 8312 | | |
| **Depreciations and amounts written down at the end of the period** | 8322 | 8.853.394 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (23) | 2.763.093 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **FURNITURE AND VEHICLES** | | | |
| **Acquisition value at the end of the period** | 8193P | xxxxxxxxxxxxxxx | 31.215.143 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8163 | 567.077 | |
| Sales and disposals | 8173 | 53.160 | |
| Transfers from one heading to another (+)/(-) | 8183 | ..... | |
| **Acquisition value at the end of the period** | 8193 | 31.729.060 | |
| **Revaluation surpluses at the end of the period** | 8253P | xxxxxxxxxxxxxxx | 1.435.710 |
| **Movements during the period** | | | |
| Recorded | 8213 | ..... | |
| Acquisitions from third parties | 8223 | ..... | |
| Cancelled | 8233 | ..... | |
| Transferred from one heading to another (+)/(-) | 8243 | ..... | |
| **Revaluation surpluses at the end of the period** | 8253 | 1.435.710 | |
| **Depreciations and amounts written down at the end of the period** | 8323P | xxxxxxxxxxxxxxx | 30.992.379 |
| **Movements during the period** | | | |
| Recorded | 8273 | 368.175 | |
| Written back | 8283 | ..... | |
| Acquisitions from third parties | 8293 | ..... | |
| Cancelled owing to sales and disposals | 8303 | 53.160 | |
| Transferred from one heading to another (+)/(-) | 8313 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8323 | 31.307.394 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (24) | 1.857.376 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS** | | | |
| **Acquisition value at the end of the period** | 8196P | xxxxxxxxxxxxxxx | 413.447 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8166 | 178.335 | |
| Sales and disposals | 8176 | ..... | |
| Transfers from one heading to another (+)/(-) | 8186 | -591.782 | |
| **Acquisition value at the end of the period** | 8196 | ..... | |
| **Revaluation surpluses at the end of the period** | 8256P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8216 | ..... | |
| Acquisitions from third parties | 8226 | ..... | |
| Cancelled | 8236 | ..... | |
| Transferred from one heading to another (+)/(-) | 8246 | ..... | |
| **Revaluation surpluses at the end of the period** | 8256 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8326P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8276 | ..... | |
| Written back | 8286 | ..... | |
| Acquisitions from third parties | 8296 | ..... | |
| Cancelled owing to sales and disposals | 8306 | ..... | |
| Transferred from one heading to another (+)/(-) | 8316 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8326 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (27) | ..... | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES** | | | |
| **Acquisition value at the end of the period** | 8392P | xxxxxxxxxxxxxxx | 54.865.708 |
| **Movements during the period** | | | |
| Acquisitions | 8362 | ..... | |
| Sales and disposals | 8372 | ..... | |
| Transfers from one heading to another (+)/(-) | 8382 | ..... | |
| **Acquisition value at the end of the period** | 8392 | 54.865.708 | |
| **Revaluation surpluses at the end of the period** | 8452P | xxxxxxxxxxxxxxx | 9.986 |
| **Movements during the period** | | | |
| Recorded | 8412 | ..... | |
| Acquisitions from third parties | 8422 | ..... | |
| Cancelled | 8432 | ..... | |
| Transferred from one heading to another (+)/(-) | 8442 | ..... | |
| **Revaluation surpluses at the end of the period** | 8452 | 9.986 | |
| **Amounts written down at the end of the period** | 8522P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8472 | ..... | |
| Written back | 8482 | ..... | |
| Acquisitions from third parties | 8492 | ..... | |
| Cancelled owing to sales and disposals | 8502 | ..... | |
| Transferred from one heading to another (+)/(-) | 8512 | ..... | |
| **Amounts written down at the end of the period** | 8522 | ..... | |
| **Uncalled amounts at the end of the period** | 8552P | xxxxxxxxxxxxxxx | 5.023.125 |
| **Movements during the period** (+)/(-) | 8542 | -5.023.125 | |
| **Uncalled amounts at the end of the period** | 8552 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (282) | 54.875.694 | |
| **ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE** | | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 283P | xxxxxxxxxxxxxxx | 111.701.639 |
| **Movements during the period** | | | |
| Additions | 8582 | 45.000.000 | |
| Repayments | 8592 | 4.716.624 | |
| Amounts written down | 8602 | ..... | |
| Amounts written back | 8612 | ..... | |
| Exchange differences (+)/(-) | 8622 | ..... | |
| Other movements (+)/(-) | 8632 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (283) | 151.985.015 | |
| **ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD** | 8652 | ..... | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES** | | | |
| **Acquisition value at the end of the period** | 8393P | xxxxxxxxxxxxxxx | 26.948.053 |
| **Movements during the period** | | | |
| Acquisitions | 8363 | | |
| Sales and disposals | 8373 | | |
| Transfers from one heading to another (+)/(-) | 8383 | | |
| **Acquisition value at the end of the period** | 8393 | 26.948.053 | |
| **Revaluation surpluses at the end of the period** | 8453P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8413 | | |
| Acquisitions from third parties | 8423 | | |
| Cancelled | 8433 | | |
| Transferred from one heading to another (+)/(-) | 8443 | | |
| **Revaluation surpluses at the end of the period** | 8453 | | |
| **Amounts written down at the end of the period** | 8523P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8473 | | |
| Written back | 8483 | | |
| Acquisitions from third parties | 8493 | | |
| Cancelled owing to sales and disposals | 8503 | | |
| Transferred from one heading to another (+)/(-) | 8513 | | |
| **Amounts written down at the end of the period** | 8523 | | |
| **Uncalled amounts at the end of the period** | 8553P | xxxxxxxxxxxxxxx | |
| **Movements during the period** (+)/(-) | 8543 | | |
| **Uncalled amounts at the end of the period** | 8553 | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (284) | 26.948.053 | |
| **OTHERS ENTERPRISES - AMOUNTS RECEIVABLE** | | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 285/8P | xxxxxxxxxxxxxxx | 12.962 |
| **Movements during the period** | | | |
| Additions | 8583 | | |
| Repayments | 8593 | | |
| Amounts written down | 8603 | | |
| Amounts written back | 8613 | | |
| Exchange differences (+)/(-) | 8623 | | |
| Other movements (+)/(-) | 8633 | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (285/8) | 12.962 | |
| **ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD** | 8653 | | |

## PARTICIPATING INTERESTS INFORMATION

### PARTICIPATING INTERESTS AND SHARES

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

| NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER | Rights held by | | | Data extracted from the most recent annual accounts | | | |
|---|---|---|---|---|---|---|---|
| | directly | | subsidiaries | Annual accounts as per | Currency code | Capital and reserve | Net result |
| | Number | % | % | | | (+) of (-) *(in units)* | |
| *INTER-ENERGA*<br>*BE 0207.165.769*<br>*Cooperative company with limited liability*<br>*TRICHTERHEIDEWEG 8, 3500 Hasselt, Belgium* | | | | *31/12/2010* | *EUR* | *776.700.858* | *45.194.274* |
| | *1.502.721* | *41,0* | *0,0* | | | | |
| | *1.584.086* | *43,0* | *0,0* | | | | |
| *INFRAX*<br>*BE 0882.509.166*<br>*Cooperative company with limited liability*<br>*KONINGSSTRAAT 55 box 15, 1000 Brussels, Belgium* | | | | *31/12/2010* | *EUR* | *3.249.751* | *140.120* |
| | *256.000* | *57,0* | *0,0* | | | | |

## OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

| | Codes | Period | Preceding period |
|---|---|---|---|
| **INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS** | | | |
| **Shares** | 51 | ..... | ..... |
| Book value increased with the uncalled amount | 8681 | ..... | ..... |
| Uncalled amount | 8682 | ..... | ..... |
| **Fixed income securities** | 52 | ..... | ..... |
| Fixed income securities issued by credit institutions | 8684 | ..... | ..... |
| **Fixed term accounts with credit institutions** | 53 | *778.029* | *770.503* |
| With residual term or notice of withdrawal | | | |
| up to one month | 8686 | ..... | ..... |
| between one month and one year | 8687 | ..... | ..... |
| over one year | 8688 | *778.029* | *770.503* |
| **Other investments not mentioned above** | 8689 | ..... | ..... |

| | Period |
|---|---|
| **DEFERRED CHARGES AND ACCRUED INCOME** | |
| **Allocation of heading 490/1 of assets if the amount is significant** | |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

| | Codes | Period | Preceding period |
|---|---|---|---|
| **STATEMENT OF CAPITAL** | | | |
| **Social capital** | | | |
| Issued capital at the end of the period | 100P | *xxxxxxxxxxxxxx* | *26.790.875* |
| Issued capital at the end of the period | (100) | *26.973.287* | |

| | Codes | Value | Number of shares |
|---|---|---|---|
| Changes during the period | | | |
| ..... | | *2.826* | *114* |
| ..... | | *574* | *23* |
| ..... | | *4.512* | *182* |
| ..... | | *174.500* | *6.980* |
| Structure of the capital | | | |
| Different categories of shares | | | |
| ..... | | *1.305.133* | *52.667* |
| ..... | | *21.651.697* | *873.505* |
| ..... | | *42.762* | *1.725* |
| ..... | | *2.150* | *86* |
| ..... | | *183.971* | *7.423* |
| ..... | | *3.787.575* | *151.879* |
| Registered shares | 8702 | *xxxxxxxxxxxxx* | *1.087.285* |
| Shares to bearer and/or dematerialized | 8703 | *xxxxxxxxxxxxx* | ..... |

| | Codes | Uncalled amount | Capital called but not paid |
|---|---|---|---|
| **Capital not paid** | | | |
| Uncalled capital | (101) | ..... | *xxxxxxxxxxxxx* |
| Called up capital, unpaid | 8712 | *xxxxxxxxxxxxx* | ..... |
| Shareholders having yet to pay up in full | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |

| | Codes | Period |
|---|---|---|
| **Own shares** | | |
| Held by the company itself | | |
| Amount of capital held | 8721 | ..... |
| Corresponding number of shares | 8722 | ..... |
| Held by the subsidiaries | | |
| Amount of capital held | 8731 | ..... |
| Corresponding number of shares | 8732 | ..... |
| **Commitments to issue shares** | | |
| Owing to the exercise of conversion rights | | |
| Amount of outstanding convertible loans | 8740 | ..... |
| Amount of capital to be subscribed | 8741 | ..... |
| Corresponding maximum number of shares to be issued | 8742 | ..... |
| Owing to the exercise of subscription rights | | |
| Number of outstanding subscription rights | 8745 | ..... |
| Amount of capital to be subscribed | 8746 | ..... |

| | Codes | Period |
|---|---|---|
| Corresponding maximum number of shares to be issued | 8747 | |
| **Authorized capital not issued** | 8751 | |

| | Codes | Period |
|---|---|---|
| **Shares issued, non representing capital** | | |
| Distribution | | |
| Number of shares | 8761 | |
| Number of voting rights attached thereto | 8762 | |
| Allocation by shareholder | | |
| Number of shares held by the company itself | 8771 | |
| Number of shares held by its subsidiaries | 8781 | |

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE**

## STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

| | Codes | Period |
|---|---|---|
| **BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM** | | |
| **Current portion of amounts payable after more than one year falling due within one year** | | |
| Financial debts | 8801 | *326.682* |
| Subordinated loans | 8811 | ..... |
| Unsubordinated debentures | 8821 | ..... |
| Leasing and other similar obligations | 8831 | ..... |
| Credit institutions | 8841 | *326.682* |
| Other loans | 8851 | ..... |
| Trade debts | 8861 | ..... |
| Suppliers | 8871 | ..... |
| Bills of exchange payable | 8881 | ..... |
| Advance payments received on contract in progress | 8891 | ..... |
| Other amounts payable | 8901 | ..... |
| **Total current portion of amounts payable after more than one year falling due within one year** | (42) | *326.682* |
| **Amounts payable with a remaining term of more than one but not more than five years** | | |
| Financial debts | 8802 | *329.637* |
| Subordinated loans | 8812 | ..... |
| Unsubordinated debentures | 8822 | ..... |
| Leasing and other similar obligations | 8832 | ..... |
| Credit institutions | 8842 | *329.637* |
| Other loans | 8852 | ..... |
| Trade debts | 8862 | ..... |
| Suppliers | 8872 | ..... |
| Bills of exchange payable | 8882 | ..... |
| Advance payments received on contracts in progress | 8892 | ..... |
| Other amounts payable | 8902 | ..... |
| **Total amounts payable with a remaining term of more than one but not more than five years** | 8912 | *329.637* |
| **Amounts payable with a remaining term of more than five years** | | |
| Financial debts | 8803 | *23.398* |
| Subordinated loans | 8813 | ..... |
| Unsubordinated debentures | 8823 | ..... |
| Leasing and other similar obligations | 8833 | ..... |
| Credit institutions | 8843 | *23.398* |
| Other loans | 8853 | ..... |
| Trade debts | 8863 | ..... |
| Suppliers | 8873 | ..... |
| Bills of exchange payable | 8883 | ..... |
| Advance payments received on contracts in progress | 8893 | ..... |
| Other amounts payable | 8903 | ..... |
| **Total amounts payable with a remaining term of more than five years** | 8913 | *23.398* |

| | Codes | Period |
|---|---|---|
| **GUARANTEED AMOUNTS PAYABLE** *(included in headings 17 and 42/48 of the liabilities)* | | |
| **Amounts payable guaranteed by Belgian public authorities** | | |
| Financial debts | 8921 | |
| Subordinated loans | 8931 | |
| Unsubordinated debentures | 8941 | |
| Leasing and similar obligations | 8951 | |
| Credit institutions | 8961 | |
| Other loans | 8971 | |
| Trade debts | 8981 | |
| Suppliers | 8991 | |
| Bills of exchange payable | 9001 | |
| Advance payments received on contracts in progress | 9011 | |
| Remuneration and social security | 9021 | |
| Other amounts payable | 9051 | |
| **Total amounts payable guaranteed by Belgian public authorities** | 9061 | |
| **Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | | |
| Financial debts | 8922 | |
| Subordinated loans | 8932 | |
| Unsubordinated debentures | 8942 | |
| Leasing and similar obligations | 8952 | |
| Credit institutions | 8962 | |
| Other loans | 8972 | |
| Trade debts | 8982 | |
| Suppliers | 8992 | |
| Bills of exchange payable | 9002 | |
| Advance payments received on contracts in progress | 9012 | |
| Taxes, remuneration and social security | 9022 | |
| Taxes | 9032 | |
| Remuneration and social security | 9042 | |
| Other amounts payable | 9052 | |
| **Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | 9062 | |

| | Codes | Period |
|---|---|---|
| **TAXES, REMUNERATION AND SOCIAL SECURITY** | | |
| **Taxes** *(heading 450/3 of the liabilities)* | | |
| Outstanding tax debts | 9072 | |
| Accruing taxes payable | 9073 | *241.743* |
| Estimated taxes payable | 450 | |
| **Remuneration and social security** *(heading 454/9 of the liabilities)* | | |
| Amounts due to the National Social Security Office | 9076 | |
| Other amounts payable in respect of remuneration and social security | 9077 | *8.192.146* |

| | Period |
|---|---|
| **ACCRUALS AND DEFERRED INCOME** | |
| **Allocation of heading 492/3 of liabilities if the amount is significant** | |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## OPERATING RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OPERATING INCOME** | | | |
| **Net turnover** | | | |
| Allocation by categories of activity | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Allocation into geographical markets | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| **Other operating income** | | | |
| Operating subsidies and compensatory amounts received from public authorities ..... | 740 | ..... | ..... |
| **OPERATING CHARGES** | | | |
| **Employees for whom the entreprise submitted a DIMONA declaration or who are recorded in the general personnel register** | | | |
| Total number at the closing date ..... | 9086 | *819* | *778* |
| Average number of employees calculated in full-time equivalents ..... | 9087 | *784,6* | *753,5* |
| Number of actual worked hours ..... | 9088 | *1.036.731* | *990.285* |
| **Personnel costs** | | | |
| Remuneration and direct social benefits ..... | 620 | *48.077.681* | *45.997.521* |
| Employers' contribution for social security ..... | 621 | *15.432.832* | *13.841.097* |
| Employers' premiums for extra statutory insurance ..... | 622 | *100.197* | *47.210* |
| Other personnel costs .....(+)/(-) | 623 | *3.856.396* | *3.697.604* |
| Retirement and survivors' pensions ..... | 624 | *11.293* | *28.542* |
| **Provisions for pensions and other similar rights** | | | |
| Appropriations (uses and write-backs) .....(+)/(-) | 635 | ..... | ..... |
| **Amounts written off** | | | |
| Stocks and contracts in progress | | | |
| Recorded ..... | 9110 | ..... | ..... |
| Written back ..... | 9111 | ..... | ..... |
| Trade debts | | | |
| Recorded ..... | 9112 | ..... | ..... |
| Written back ..... | 9113 | ..... | ..... |
| **Provisions for liabilities and charges** | | | |
| Additions ..... | 9115 | ..... | ..... |
| Uses and write-backs ..... | 9116 | ..... | ..... |
| **Other operating charges** | | | |
| Taxes related to operation ..... | 640 | ..... | ..... |
| Other costs ..... | 641/8 | ..... | ..... |
| **Hired temporary staff and personnel placed at the enterprise's disposal** | | | |
| Total number at the closing date ..... | 9096 | ..... | ..... |
| Average number calculated in full-time equivalents ..... | 9097 | ..... | ..... |
| Number of actual worked hours ..... | 9098 | ..... | ..... |
| Costs to the enterprise ..... | 617 | ..... | ..... |

## INCOME TAXES AND OTHER TAXES

| | Codes | Period |
|---|---|---|
| **INCOME TAXES** | | |
| **Income taxes on the result of the period** | 9134 | |
| Income taxes paid and withholding taxes due or paid | 9135 | |
| Excess of income tax prepayments and withholding taxes paid recorded under assets | 9136 | |
| Estimated additional taxes | 9137 | |
| **Income taxes on the result of prior periods** | 9138 | |
| Additional income taxes due or paid | 9139 | |
| Additional income taxes estimated or provided for | 9140 | |
| **In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit** | | |
| | | |
| | | |
| | | |
| | | |

**Impact of extraordinary results on the amount of the income taxes relating to the current period**

| | Codes | Period |
|---|---|---|
| **Status of deferred taxes** | | |
| Deferred taxes representing assets | 9141 | |
| Accumulated tax losses deductible from future taxable profits | 9142 | |
| Other deferred taxes representing assets | | |
| | | |
| | | |
| | | |
| Deferred taxes representing liabilities | 9144 | |
| Allocation of deferred taxes representing liabilities | | |
| | | |
| | | |
| | | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES** | | | |
| **Value added taxes charged** | | | |
| To the enterprise (deductible) | 9145 | *797.474* | *1.219.112* |
| By the enterprise | 9146 | *162.908* | *223.511* |
| **Amounts withheld on behalf of third party** | | | |
| For payroll withholding taxes | 9147 | *16.485.618* | *15.790.221* |
| For withholding taxes on investment income | 9148 | | |

## RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **AFFILIATED ENTERPRISES** | | | |
| **Financial fixed assets** | (280/1) | ..... | ..... |
| Participating interests | (280) | ..... | ..... |
| Subordinated amounts receivable | 9271 | ..... | ..... |
| Other amounts receivable | 9281 | ..... | ..... |
| **Amounts receivable from affiliated enterprises** | 9291 | ..... | ..... |
| Over one year | 9301 | ..... | ..... |
| Within one year | 9311 | ..... | ..... |
| **Current investments** | 9321 | ..... | ..... |
| Shares | 9331 | ..... | ..... |
| Amounts receivable | 9341 | ..... | ..... |
| **Amounts payable** | 9351 | ..... | ..... |
| Over one year | 9361 | ..... | ..... |
| Within one year | 9371 | ..... | ..... |
| **Personal and real guarantees** | | | |
| Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises | 9381 | ..... | ..... |
| Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise | 9391 | ..... | ..... |
| **Other significant financial commitments** | 9401 | ..... | ..... |
| **Financial results** | | | |
| Income from financial fixed assets | 9421 | ..... | ..... |
| Income from current assets | 9431 | ..... | ..... |
| Other financial income | 9441 | ..... | ..... |
| Debt charges | 9461 | ..... | ..... |
| Other financial charges | 9471 | ..... | ..... |
| **Disposal of fixed assets** | | | |
| Capital gains obtained | 9481 | ..... | ..... |
| Capital losses suffered | 9491 | ..... | ..... |
| **ENTERPRISES LINKED BY PARTICIPATING INTERESTS** | | | |
| **Financial fixed assets** | (282/3) | *206.860.709* | *161.554.208* |
| Participating interests | (282) | *54.875.694* | *49.852.569* |
| Subordinated amounts receivable | 9272 | ..... | ..... |
| Other amounts receivable | 9282 | *151.985.015* | *111.701.639* |
| **Amounts receivable** | 9292 | *21.012.004* | *64.750.259* |
| Over one year | 9302 | ..... | ..... |
| Within one year | 9312 | *21.012.004* | *64.750.259* |
| **Amounts payable** | 9352 | *28.374.825* | *26.316.545* |
| Over one year | 9362 | ..... | ..... |
| Within one year | 9372 | *28.374.825* | *26.316.545* |

| | Period |
|---|---|
| **TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS** | |
| **Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company** | |
| ..... | *0* |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## FINANCIAL RELATIONSHIPS WITH

| | Codes | Period |
|---|---|---|
| **DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS** | | |
| **Amounts receivable from these persons** | 9500 | |
| Conditions on amounts receivable | | |
| **Guarantees provided in their favour** | 9501 | |
| Main conditions of these guarantees | | |
| **Other significant commitments undertaken in their favour** | 9502 | |
| Main conditions of the other commitments | | |
| **Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person** | | |
| To directors and managers | 9503 | *162.520* |
| To former directors and former managers | 9504 | |

| | Codes | Period |
|---|---|---|
| **AUDITORS OR PEOPLE THEY ARE LINKED TO** | | |
| **Auditor's fees** | 9505 | *26.868* |
| **Fees for exceptional services or special missions executed in the company by the auditor** | | |
| Other attestation missions | 95061 | |
| Tax consultancy | 95062 | |
| Other missions external to the audit | 95063 | |
| **Fees for exceptional services or special missions executed in the company by people they are linked to** | | |
| Other attestation missions | 95081 | |
| Tax consultancy | 95082 | |
| Other missions external to the audit | 95083 | |

**Mentions related to article 133, paragraph 6 from the Companies Code**

## SOCIAL BALANCE SHEET

Number of joint industrial committee: ..... ..... ..... ..... .....

## STATEMENT OF THE PERSONS EMPLOYED

### EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

| During the current and preceding period | Codes | 1. Full-time *(period)* | 2. Part-time *(period)* | 3. Total (T) or Total full-time equivalents (FTE) *(period)* | 3P. Total (T) or Total full-time equivalents (FTE) *(preceding period)* |
|---|---|---|---|---|---|
| Average number of employees ..... | 100 | *748,8* | *47,0* | *784,6 (FTE)* | *753,5 (FTE)* |
| Number of hours actually worked ..... | 101 | *990.685* | *46.046* | *1.036.731 (T)* | *990.285 (T)* |
| Personnel costs ..... | 102 | *63.418.581* | *4.048.525* | *67.467.106 (T)* | *63.583.431 (T)* |
| Advantages in addition to wages ..... | 103 | xxxxxxxxxxxxxxx | xxxxxxxxxxxxxxx | *1.599.606 (T)* | *1.605.647 (T)* |

| At the closing date of the period | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees** ..... | 105 | *770* | *49* | *806,7* |
| **By nature of the employment contract** | | | | |
| Contract for an indefinite period ..... | 110 | *770* | *49* | *806,7* |
| Contract for a definite period ..... | 111 | ..... | ..... | ..... |
| Contract for the execution of a specifically assigned work ..... | 112 | ..... | ..... | ..... |
| Replacement contract ..... | 113 | ..... | ..... | ..... |
| **According to gender and study level** | | | | |
| Men ..... | 120 | *647* | *10* | *653,8* |
| primary education ..... | 1200 | *1* | ..... | *1,0* |
| secondary education ..... | 1201 | *432* | *3* | *433,8* |
| higher non-university education ..... | 1202 | *184* | *7* | *189,0* |
| university education ..... | 1203 | *30* | ..... | *30,0* |
| Women ..... | 121 | *123* | *39* | *152,9* |
| primary education ..... | 1210 | *2* | ..... | *2,0* |
| secondary education ..... | 1211 | *34* | *10* | *41,6* |
| higher non-university education ..... | 1212 | *78* | *28* | *99,7* |
| university education ..... | 1213 | *9* | *1* | *9,6* |
| **By professional category** | | | | |
| Management staff ..... | 130 | *17* | ..... | *17,0* |
| Employees ..... | 134 | *753* | *49* | *789,7* |
| Workers ..... | 132 | ..... | ..... | ..... |
| Others ..... | 133 | ..... | ..... | ..... |

## HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

| During the period | Codes | 1. Hired temporary staff | 2. Persons placed at the enterprise's disposal |
|---|---|---|---|
| Average number of persons employed | 150 | | |
| Number of hours actually worked | 151 | | |
| Costs for the enterprise | 152 | | |

## LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

### ENTRIES

| | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees for whom the entreprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year** | 205 | *58* | | *58,0* |
| **By nature of employment contract** | | | | |
| Contract for an indefinite period | 210 | *58* | | *58,0* |
| Contract for a definite period | 211 | | | |
| Contract for the execution of a specifically assigned work | 212 | | | |
| Replacement contract | 213 | | | |

### DEPARTURES

| | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year** | 305 | *16* | *1* | *16,8* |
| **By nature of employment contract** | | | | |
| Contract for an indefinite period | 310 | *16* | *1* | *16,8* |
| Contract for a definite period | 311 | | | |
| Contract for the execution of a specifically assigned work | 312 | | | |
| Replacement contract | 313 | | | |
| **By reason of termination of contract** | | | | |
| Retirement | 340 | *11* | | *11,0* |
| Early retirement | 341 | | | |
| Dismissal | 342 | | | |
| Other reason | 343 | *5* | *1* | *5,8* |
| the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis | 350 | | | |

## INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

| | Codes | Men | Codes | Women |
|---|---|---|---|---|
| **Total of initiatives of formal professional training at the expense of the employer** | | | | |
| Number of employees involved | 5801 | *233* | 5811 | *68* |
| Number of actual training hours | 5802 | *3.647* | 5812 | *1.068* |
| Net costs for the enterprise | 5803 | *109.033* | 5813 | *26.814* |
| of which gross costs directly linked to training | 58031 | *109.033* | 58131 | *26.814* |
| of which fees paid and paiments to collective funds | 58032 | ..... | 58132 | ..... |
| of which grants and other financial advantages received (to deduct) | 58033 | ..... | 58133 | ..... |
| **Total of initiatives of less formal or informal professional training at the expense of the employer** | | | | |
| Number of employees involved | 5821 | *442* | 5831 | *136* |
| Number of actual training hours | 5822 | *3.153* | 5832 | *1.095* |
| Net costs for the enterprise | 5823 | *194.836* | 5833 | *67.666* |
| **Total of initiatives of initial professional training at the expense of the employer** | | | | |
| Number of employees involved | 5841 | ..... | 5851 | ..... |
| Number of actual training hours | 5842 | ..... | 5852 | ..... |
| Net costs for the enterprise | 5843 | ..... | 5853 | ..... |

**MANAGEMENT REPORT**

Verslag van de raad van bestuur van Infrax Limburg OV

Op 27 februari 2012 over het boekjaar 2011

Overeenkomstig de wettelijke en statutaire bepalingen brengen wij verslag uit over de activiteiten van Infrax Limburg OV ("Opdrachthoudende Vereniging" verder aangeduid als OV) tijdens het voorbije boekjaar en leggen wij de jaarrekening van 2011 ter goedkeuring voor.

Infrax

De regulatoren voor de elektriciteits- en gasmarkt in Vlaanderen en met name de CREG leggen een steeds toenemende druk op de distributienetbeheerders om de tarieven onder controle te brengen en te verlagen. Om aan deze onvermijdelijke evolutie het hoofd te kunnen bieden, hebben drie openbare Vlaamse energiebedrijven - Infrax Limburg, Iveg en Infrax West - in de loop van 2006 de handen in elkaar geslagen en met 'Infrax' een nieuw operationeel samenwerkingsverband opgericht om door schaalvergroting en efficiëntieverbetering de kostprijs van de distributieactiviteit op hun werkingsgebieden te verlagen.

Omwille van deze voordelen binnen Infrax hebben eveneens PBE (met ingang vanaf 1 juli 2010) en Riobra (met ingang vanaf 1 juli 2011) beslist om toe te treden tot Infrax.

De vennootschap staat, binnen het kader van de beleidslijnen zoals uitgezet door haar vennoten, in voor de exploitatie, het onderhoud en de ontwikkeling van de netten in de activiteiten elektriciteit, aardgas, kabeltelevisie en riolering.

In naam en voor rekening van haar aandeelhouders voert zij onder meer volgende taken uit:

- in het algemeen het leveren van management- en andere diensten en het ter beschikking stellen van knowhow aan haar aandeelhouders;

- de voorbereiding en de uitvoering van de beslissingen van de bestuursorganen van haar aandeelhouders;

- alle operationele taken in het kader van de exploitatie, het onderhoud en de ontwikkeling van de netten;

- het verlenen van alle diensten aan de distributienetgebruikers binnen het kader van de activiteiten van haar aandeelhouders op technisch, administratief en commercieel vlak;

- het bevorderen van de samenwerking tussen de aandeelhouders op het vlak van de distributieproblemen.

In 2011 werd het integratieproces van de vier bedrijven verder gezet en op vele domeinen voltooid.

Werkingsmaatschappij Infrax Limburg

Tengevolge van de partiële splitsing van Infrax Limburg in het boekjaar 2005 werden de doelstellingen van het bedrijf grondig aangepast.

De doelstellingen van het bedrijf betreffen enkel de exploitatieactiviteiten elektriciteit, aardgas, teledistributie en rioleringen.

De exploitatieactiviteiten van Infrax Limburg voor Inter-energa (elektriciteit en aardgas), Inter-media (teledistributie) en Inter-aqua (riolering) omvatten alle noodzakelijke werkzaamheden ter uitvoering van de statutaire doelstellingen van deze bedrijven.

In het kader van het operationele samenwerkingsverband binnen Infrax werden deze werkzaamheden ondergebracht bij Infrax cvba.

Dit heeft onder meer tot gevolg dat de exploitatiekosten maandelijks aan Infrax cvba worden aangerekend van waaruit de doorrekening plaatsvindt naar de bezitsintercommunales.

Ondernemingsrisico

Infrax Limburg heeft de voorbije jaren, met succes, een grondige wijziging (partiële splitsing, operationeel samenwerkingsverband Infrax…) ondergaan. Nochtans is de voortzetting van Infrax Limburg een absolute must voor de aandeelhouders om te komen tot een situatie waarbij Infrax Limburg en zijn dochterbedrijven een stabiele positie binnen het Vlaamse energielandschap zullen hebben verworven met een optimale dienstverlening aan de gemeenten en hun inwoners, met een hoge graad van technische betrouwbaarheid en veiligheid en met een stabiele dividendenstroom naar de gemeenten-aandeelhouders toe.

Resultaat

Het resultaat van Infrax Limburg bedraagt 11 966 492 euro en bestaat uit een bedrijfsresultaat van 1 099 934 euro, een financieel resultaat van 10 741 680 euro en een uitzonderlijk resultaat van 124 878 euro.

De belangrijkste winstdeterminanten zijn:

- de aangerekende exploitatievergoeding aan Inter-energa, Inter-media en Inter-aqua;

- de ontvangen dividenden vanuit Inter-energa en Publi-T;

- de interestverrekening van de rekening-courant tussen Infrax Limburg en de bezitsintercommunales en Infrax;

- de interesten op de kredietovereenkomsten tussen Infrax Limburg en Inter-energa en Inter-aqua.

Belangrijke gebeurtenissen na de sluiting van de jaarrekening 2011.

Infrax Limburg heeft een waarborg verstrekt ten gunste van Infrax cvba voor het aangaan van een kredietlijn ten bedrage van 60 000 000 eur en dit ten belope van haar inbreng in het kapitaal van Infrax cvba (57%) .

Om de pensioenverplichtingen van het statutair personeel te waarborgen, werd er in 2011 een aanvullende dotatie ten bedrage van 15 100 000 euro overgemaakt aan de Provinciale Kas Gemeentepersoneel Provincie Limburg.

Met ingang vanaf 1 januari 2012 treedt Infrax Limburg toe tot het gesolidariseerd pensioenfonds van de RSZPPO waarbij het beheer en de uitbetaling van de wettelijke pensioenen toevertrouwd blijven aan de voorzorgsinstelling Ethias en dit in overeenstemming met de bepalingen van artikel 29 §2 van de wet van 24 oktober 2011 betreffende het gesolidariseerd pensioenfonds van de RSZPPO .

De in het verleden opgebouwde pensioenreserves van Infrax Limburg worden niet overgedragen aan de RSZPPO en kunnen aangewend worden voor de medefinanciering van de pensioenbijdragen RSZPPO en/of om de pensioengedeelten die ten laste blijven van Infrax Limburg blijven te betalen .

Verder hebben er  zich geen noemenswaardige feiten voorgedaan na de sluiting van de jaarrekening.

Commentaar en toelichting bij de balans en de exploitatierekening van 2011.

De gemeente Diepenbeek besliste om haar rioleringsnet in te brengen bij Inter-aqua OV en dit met ingang vanaf 1 november 2011 .

De exploitatierechten riolering (1 % van de inbrengwaarde) werden daarom ingebracht bij Infrax Limburg.

In 2011 werd eveneens de definitieve waardebepaling van het rioleringsnet van de stad Genk afgerond.

In 2012  zal, op basis van een uitgebreide inventarisatie, ook de definitieve waardebepaling van Voeren (ingebracht in 2010), Beringen (ingebracht in 2010) en Diepenbeek (ingebracht in 2011) gekend zijn.

De uitvoering van de talrijke investeringen in de aardgasdistributienetten veroorzaakt een aanzienlijke financieringsbehoefte bij Inter-energa dat in het verleden steeds via de rekening-courant geprefinancierd werd door Infrax Limburg en/of Infrax cvba .

Om de huidige financiële situatie van Inter-energa te consolideren werd er een kredietovereenkomst

gesloten tussen Infrax Limburg (kredietgever) en Inter-energa (kredietnemer) ten bedrage van 45 000 000 euro over een looptijd van 20 jaar.

Voor verdere informatie verwijzen wij naar de commentaar opgenomen in de jaarrekening en de bijlagen bij de jaarrekening.

Infrax Limburg OV voerde het voorbije jaar geen werkzaamheden uit op het gebied van onderzoek en ontwikkeling.

Er werd geen gebruik gemaakt van betekenisvolle financiële instrumenten.

De raad van bestuur stelt aan de gewone algemene vergadering van aandeelhouders voor om:

a) de jaarrekening en de daarin opgenomen resultaatverwerking zoals voorgesteld goed te keuren;

b) en kwijting te verlenen aan de bestuurders en de commissaris voor de uitoefening van hun mandaat.

De raad van bestuur

Paul Coomans

Algemeen directeur

## ACCOUNTANTS REPORT

### *Verslag van de commissaris aan de algemene vergadering der aandeelhouders van Infrax Limburg O.V. over de jaarrekening over het boekjaar afgesloten op 31 december 2011*

***Introduction***

*Verklaring zonder voorbehoud over de jaarrekening*

***Accountant opinion***

*Is this a first control ? - no*

*Accountant opinion on last period*

*Unqualified*

*Verslag van de commissaris aan de algemene vergadering der aandeelhouders van Infrax Limburg O.V. over de jaarrekening over het boekjaar afgesloten op 31 december 2011*

*Overeenkomstig de wettelijke en statutaire bepalingen, brengen wij u verslag uit in het kader van ons mandaat van commissaris. Dit verslag omvat ons oordeel over de jaarrekening evenals de vereiste bijkomende vermeldingen.*

*Verklaring zonder voorbehoud over de jaarrekening*

*Wij hebben de controle uitgevoerd van de jaarrekening over het boekjaar afgesloten op 31 december 2011, opgesteld overeenkomstig het in België van toepassing zijnde boekhoudkundig referentiestelsel, met een balanstotaal van € 283.166.934 en waarvan de resultatenrekening afsluit met een winst van het boekjaar van € 11.966.492.*

*Verantwoordelijkheid van de raad van bestuur voor het opstellen en de getrouwe weergave van de jaarrekening*

*Het opstellen van de jaarrekening valt onder de verantwoordelijkheid van de raad van bestuur. Deze verantwoordelijkheid omvat: het opzetten, implementeren en in stand houden van een interne controle met betrekking tot het opstellen en de getrouwe weergave van de jaarrekening die geen afwijkingen van materieel belang als gevolg van fraude of het maken van fouten bevat; het kiezen en toepassen van geschikte waarderingsregels; en het maken van boekhoudkundige schattingen die onder de gegeven omstandigheden redelijk zijn.*

*Verantwoordelijkheid van de commissaris*

*Het is onze verantwoordelijkheid een oordeel over deze jaarrekening tot uitdrukking te brengen op basis van onze controle. Wij hebben onze controle uitgevoerd overeenkomstig de wettelijke bepalingen en volgens de in België geldende controlenormen, zoals uitgevaardigd door het Instituut van de Bedrijfsrevisoren. Deze controlenormen vereisen dat onze controle zo wordt georganiseerd en uitgevoerd dat een redelijke mate van zekerheid wordt verkregen dat de jaarrekening geen afwijkingen van materieel belang bevat.*

*Overeenkomstig deze controlenormen hebben wij controlewerkzaamheden uitgevoerd ter verkrijging van controle-informatie over de in de jaarrekening opgenomen bedragen en toelichtingen. De keuze van deze controlewerkzaamheden hangt af van onze beoordeling alsook van onze inschatting van het risico dat de jaarrekening afwijkingen van materieel belang bevat als gevolg van fraude of het maken van fouten.*

*Bij het maken van onze risico-inschatting houden wij rekening met de bestaande interne controle van de vennootschap met betrekking tot het opstellen en de getrouwe weergave van de jaarrekening ten einde in de gegeven omstandigheden de gepaste werkzaamheden te bepalen, maar niet om een oordeel te geven over de effectiviteit van de interne controle van de vennootschap. Wij hebben tevens de gegrondheid van de waarderingsregels, de redelijkheid van de betekenisvolle boekhoudkundige schattingen gemaakt door de vennootschap, alsook de voorstelling van de jaarrekening, als geheel beoordeeld. Ten slotte hebben wij van de raad van bestuur en van de verantwoordelijken van de vennootschap de voor onze controlewerkzaamheden vereiste opheldering en inlichtingen verkregen. Wij zijn van mening dat de door ons verkregen*

*controle-informatie een redelijke basis vormt voor het uitbrengen van ons oordeel.*

*Oordeel*

*Naar ons oordeel geeft de jaarrekening afgesloten op 31 december 2011 een getrouw beeld van het vermogen, de financiële toestand en de resultaten van de vennootschap, overeenkomstig het in België van toepassing zijnde boekhoudkundig referentiestelsel.*

*Bijkomende vermeldingen*

*Het opstellen en de inhoud van het jaarverslag, alsook het naleven door de vennootschap van het Wetboek van vennootschappen en van de statuten, vallen onder de verantwoordelijkheid van de raad van bestuur.*

*Het is onze verantwoordelijkheid om in ons verslag de volgende bijkomende vermeldingen op te nemen die niet van aard zijn om de draagwijdte van onze verklaring over de jaarrekening te wijzigen:*

*Het jaarverslag behandelt de door de wet vereiste inlichtingen en stemt overeen met de jaarrekening. Wij kunnen ons echter niet uitspreken over de beschrijving van de voornaamste risico's en onzekerheden waarmee de vennootschap wordt geconfronteerd, alsook van haar positie, haar voorzienbare evolutie of de aanmerkelijke invloed van bepaalde feiten op haar toekomstige ontwikkeling. Wij kunnen evenwel bevestigen dat de verstrekte gegevens geen onmiskenbare inconsistenties vertonen met de informatie waarover wij beschikken in het kader van ons mandaat.*

*Onverminderd formele aspecten van ondergeschikt belang, werd de boekhouding gevoerd overeenkomstig de in België van toepassing zijnde wettelijke en bestuursrechtelijke voorschriften.*

*Wij dienen u geen verrichtingen of beslissingen mede te delen die in overtreding met de statuten of het Wetboek van vennootschappen zijn gedaan of genomen. De verwerking van het resultaat die aan de algemene vergadering wordt voorgesteld, stemt overeen met de wettelijke en statutaire bepalingen.*

*Hasselt, 2 maart 2012*

*Ernst & Young Bedrijfsrevisoren BCVBA*

*Commissaris*

*vertegenwoordigd door*

*Stefan Olivier*

*Vennoot*

*12SO0083*

*02/03/2012*

| 40 | | | | 1 | EUR | | |
|---|---|---|---|---|---|---|---|
| NAT. | Date of deposit | Nr. | P. | E. | D. | | F 1.1 |

**ANNUAL ACCOUNTS IN EUROS**

NAME: *INFRAX LIMBURG Opdrachthoudende Vereniging*

Legal form: *Cooperative company with limited liability*

Address: *TRICHTERHEIDEWEG* Nr.: *8* Box:

Postal code: *3500* Municipality: *Hasselt*

Country: *Belgium*

Register of legal persons - commercial court: *Hasselt*

Website*:

Company number *BE 0201.311.226*

DATE *17 / 01 / 2013* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

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ANNUAL ACCOUNTS approved by the general meeting of *29 / 04 / 2013*

regarding the period from *01 / 01 / 2012* to *31 / 12 / 2012*

Preceding period from *01 / 01 / 2011* to *31 / 12 / 2011*

The amounts for the preceding period **are / ~~are not~~** ** identical to the ones previously published.

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COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

| | | |
|---|---|---|
| *Guido Commissaris v/d Vlaamse Regering Decoster* | *BOUDEWIJNLAAN 30, 1000 Brussels, Belgium* | *Government commissioner* |
| *FREDDY BOHNEN* | *STATIONSSTRAAT 39, 3650 Dilsen-Stokkem, Belgium* | *Director* |
| *JEF CLEEREN* | *TERBIEST 49, 3800 Sint-Truiden, Belgium* | *Director* |
| *JAN CREEMERS* | *DIESTERSTEENWEG 298, 3680 Maaseik, Belgium* | *Director* |
| *WIM DRIES* | *MISPELAARSTRAAT 44, 3600 Genk, Belgium* | *Director* |
| *GUY JOOSTEN* | *BURG 87, 3930 Hamont-Achel, Belgium* | *Director* |
| *CHARLY MOYAERTS* | *JULIEN GUILLAUMSTRAAT 2, 3890 Gingelom, Belgium* | *Director* |

Are attached to these annual accounts:

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Total number of pages deposited: *32* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1, 5.2.1, 5.2.3, 5.2.4, 5.3.4, 5.3.5, 5.3.6, 5.4.1, 5.5.2, 5.8, 5.11, 5.13, 5.16, 5.17.1, 5.17.2, 7, 8, 9*

*Signature (name and position)*

*Signature (name and position)*

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* Optional information.

** Strike out what is not applicable.

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *GUIDO RENCKENS* | *PAARDENKERKHOF 19, 3900 Overpelt, Belgium* | *Director* |
| *LUDO SCHEPERS* | *MARINLAAN 54, 3670 Meeuwen-Gruitrode, Belgium* | *Director* |
| *MARTIN ZEEUWS* | *STEENBERGSTRAAT 23, 3545 Halen, Belgium* | *Director* |
| *ELS JANSEN* | *TONGERSESTEENWEG 310, 3840 Borgloon, Belgium* | *Director* |
| *JOS WINTMOLDERS* | *RIDDERSTRAAT 16, 3850 Nieuwerkerken (Limbourg), Belgium* | *Director* |
| *MAGDA HANSSEN* | *MOLENSTRAAT 2, 3570 Alken, Belgium* | *Director* |
| *THEO SCHUURMANS* | *SLIPSTRAAT 49, 3930 Hamont-Achel, Belgium* | *Director* |
| *RICHARD LAERMANS* | *STEENBERGEN 61, 2431 Veerle, Belgium* | *Director* |
| *JEAN-PAUL LAVIGNE* | *TONGERSESTEENWEG 15, 3800 Sint-Truiden, Belgium* | *Director* |
| *TOM ARTS* | *PEERBOOMSTRAAT 11, 3600 Genk, Belgium* | *Director* |
| *MARCELLA BIJNENS* | *GENKERWEG 38, 3690 Zutendaal, Belgium* | *Director* |
| *HUBERT BEMELMANS* | *NEERVELDSTRAAT 11, 3630 Maasmechelen, Belgium* | *Director* |
| *FRANCIS BOSMANS* | *HERTENSTRAAT 9C, 3830 Wellen, Belgium* | *Director* |
| *DANNY BULEN* | *ALFONS JEURISSENSTRAAT 173, 3590 Diepenbeek, Belgium* | *Director* |
| *ARMAND BUSSELEN* | *HULSHOEKSTRAAT 36, 3560 Lummen, Belgium* | *Director* |
| *VICTOR CLUCKERS* | *de SCHAETZENGAARDE 30, 3700 Tongeren, Belgium* | *Chairman of the board of directors* |
| *ANNY CUYPERS* | *BOSKANT 110, 3581 Beverlo, Belgium* | *Director* |
| *LUC GYSENS* | *TERBIEST 12, 3800 Sint-Truiden, Belgium* | *Director* |
| *DANNY HASEVOETS* | *LEEMKUILSTRAAT 105, 3570 Alken, Belgium* | *Director* |
| *GUIDO HOOGMARTENS* | *ST. ALDEGONDISSTRAAT 43, 3665 As, Belgium* | *Director* |
| *JOZEF HULSMANS* | *BEKERVELDWEG 7A, 3520 Zonhoven, Belgium* | *Director* |
| *FREDDY JANS* | *NIEUWSTRAAT 6, 2430 Vorst (Kempen), Belgium* | *Director* |
| *ALEX LAENEN* | *VOLRIESTRAAT 5, 3990 Peer, Belgium* | *Director* |
| *LEON LOWET* | *DORPSSTRAAT 21A, 3717 Herstappe, Belgium* | *Director* |
| *NELIS MERTENS* | *HERENT 215, 3910 Neerpelt, Belgium* | *Director* |
| *ANNIEK NAGELS* | *GROENVEN 17, 3600 Genk, Belgium* | *Director* |

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *BOB NIJS* | *SERVAESDREEF 44, 3920 Lommel, Belgium* | *Director* |
| *RUDI PAESEN* | *HERMISPAD 5, 3660 Opglabbeek, Belgium* | *Director* |
| *WALTER PEELMANS* | *MOLENWIJK 3, 3945 Ham, Belgium* | *Director* |
| *IGOR PHILTJENS* | *BULSTRAAT 28, 3570 Alken, Belgium* | *Director* |
| *LUC PUT* | *ACACIASTRAAT 27, 3560 Lummen, Belgium* | *Director* |
| *GEORGES ROBERT* | *BOVELINGENSTRAAT 147A, 3870 Heers, Belgium* | *Director* |
| *DANNY SOEFFERS* | *ALBERT 1 LAAN 45, 3582 Koersel, Belgium* | *Director* |
| *NORBERT SPITS* | *JODENSTRAAT 62 box 3, 3770 Riemst, Belgium* | *Director* |
| *STEPHAN STEVENS* | *LINDESTRAAT 2, 3540 Herk-de-Stad, Belgium* | *Director* |
| *JOHN THOMAS* | *DIESTERSTRAAT 75, 3980 Tessenderlo, Belgium* | *Director* |
| *EDITH VANAKEN* | *TOLEIKSTRAAT 1, 3960 Bree, Belgium* | *Director* |
| *FRANKI VANDERHEYDEN* | *BRAEKENWEG 3, 3940 Hechtel-Eksel, Belgium* | *Director* |
| *JOS VANDEWAL* | *PROCESSIEWEG 24, 3640 Kinrooi, Belgium* | *Director* |
| *EDDY VANHEEL* | *KLEUTERWEG 40, 3550 Heusden-Zolder, Belgium* | *Director* |
| *MARC VANLEEUW* | *LEPELSTRAAT 25 box 1, 3540 Herk-de-Stad, Belgium* | *Director* |
| *LINDA VERJANS* | *DR. WILLEM MEERSSTRAAT 8, 3730 Hoeselt, Belgium* | *Director* |
| *JEF VERWEYEN* | *SCHUTTERIJSTRAAT 3, 3930 Hamont-Achel, Belgium* | *Director* |
| *JOSSE VOS* | *ROZENSTRAAT 1, 3770 Riemst, Belgium* | *Director* |
| *PIERRE VRANCKEN* | *REDEMPTIESTRAAT 27A, 3740 Bilzen, Belgium* | *Director* |
| *GUIDO WILLEN* | *STATIONSSTRAAT 93, 3620 Lanaken, Belgium* | *Director* |
| *OMER BOVY* | *NIEUWSTRAAT 32, 3891 Borlo, Belgium* | *Director* |
| *DANNY DENEUKER* | *GROENDAALSTRAAT 4 box A, 3840 Borgloon, Belgium* | *Director* |
| *NICOLE KETELBUTERS* | *TORENKRUIERSSTRAAT 2, 3950 Bocholt, Belgium* | *Director* |
| *JACQUES HERENS* | *DORPSSTRAAT 6, 3790 Fourons, Belgium* | *Director* |
| *GUY LUCAS* | *WEYGAARDSTRAAT 50, 3530 Houthalen-Helchteren, Belgium* | *Director* |
| *RITA PHLIPPO* | *KERKHOVENSESTEENWEG 453, 3920 Lommel, Belgium* | *Director* |

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *HERMAN SWERTS* | *TUNNELSTRAAT 67, 3970 Leopoldsburg, Belgium* | *Director* |
| *JOZEF VANDORMAEL* | *HELSTRAAT 27, 3721 Vliermaalroot, Belgium* | *Director* |
| *ROB BEENDERS* | *BREESTRAAT 28A box 1, 3500 Hasselt, Belgium* | *Director* |
| *CAROLINE PENDERS* | *GROTESTRAAT 137, 3631 Boorsem, Belgium* | *Director* |
| *MARC CORSTJENS* | *HEIDESTRAAT 74, 3670 Gruitrode, Belgium* | *Director* |
| *SVEN LIETEN* | *NIEUWE HAZENDANSWEG 11, 3520 Zonhoven, Belgium* | *Director* |
| *Ernst & Young*<br>*Nr.: BE 0446.334.711*<br>*Membership nr.: B00160* | *Herckenrodesingel 4, 3500 Hasselt, Belgium* | *Auditor* |
| *Represented by:* | | |
| *Stefan Olivier*<br>*Membership nr.: A01761* | *Herckenrodesingel 4, 3500 Hasselt, Belgium* | |

## DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts **were** / **were not*** audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

A. Bookkeeping of the enterprise**,
B. Preparing the annual accounts**,
C. Auditing the annual accounts and/or
D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

| Name, surnames, profession and address | Number | Nature of the assignment (A, B, C and/or D) |
|---|---|---|
| | | |

* Strike out what is not applicable.

** Optional information.

## BALANCE SHEET AFTER APPROPRIATION

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **FIXED ASSETS** | | 20/28 | *252.364.541* | *259.011.554* |
| **Formation expenses** | 5.1 | 20 | ..... | ..... |
| **Intangible fixed assets** | 5.2 | 21 | *6.631.171* | *6.070.455* |
| **Tangible fixed assets** | 5.3 | 22/27 | *18.816.173* | *19.119.375* |
| Land and buildings | | 22 | *13.708.257* | *14.498.906* |
| Plant, machinery and equipment | | 23 | *2.777.706* | *2.763.093* |
| Furniture and vehicles | | 24 | *2.330.210* | *1.857.376* |
| Leasing and similar rights | | 25 | ..... | ..... |
| Other tangible fixed assets | | 26 | ..... | ..... |
| Assets under construction and advance payments | | 27 | ..... | ..... |
| **Financial fixed assets** | 5.4/ 5.5.1 | 28 | *226.917.197* | *233.821.724* |
| Affiliated enterprises | 5.14 | 280/1 | ..... | ..... |
| Participating interests | | 280 | ..... | ..... |
| Amounts receivable | | 281 | ..... | ..... |
| Other enterprises linked by participating interests | 5.14 | 282/3 | *199.956.182* | *206.860.709* |
| Participating interests | | 282 | *54.875.694* | *54.875.694* |
| Amounts receivable | | 283 | *145.080.488* | *151.985.015* |
| Other financial assets | | 284/8 | *26.961.015* | *26.961.015* |
| Shares | | 284 | *26.948.053* | *26.948.053* |
| Amounts receivable and cash guarantees | | 285/8 | *12.962* | *12.962* |
| **CURRENT ASSETS** | | 29/58 | *36.615.363* | *24.155.380* |
| **Amounts receivable after more than one year** | | 29 | ..... | ..... |
| Trade debtors | | 290 | ..... | ..... |
| Other amounts receivable | | 291 | ..... | ..... |
| **Stocks and contracts in progress** | | 3 | ..... | ..... |
| Stocks | | 30/36 | ..... | ..... |
| Raw materials and consumables | | 30/31 | ..... | ..... |
| Work in progress | | 32 | ..... | ..... |
| Finished goods | | 33 | ..... | ..... |
| Goods purchased for resale | | 34 | ..... | ..... |
| Immovable property intended for sale | | 35 | ..... | ..... |
| Advance payments | | 36 | ..... | ..... |
| Contracts in progress | | 37 | ..... | ..... |
| **Amounts receivable within one year** | | 40/41 | *35.877.285* | *22.625.240* |
| Trade debtors | | 40 | *533.202* | *866.325* |
| Other amounts receivable | | 41 | *35.344.083* | *21.758.915* |
| **Current investments** | 5.5.1/ 5.6 | 50/53 | *35.629* | *778.029* |
| Own shares | | 50 | ..... | ..... |
| Other investments | | 51/53 | *35.629* | *778.029* |
| **Cash at bank and in hand** | | 54/58 | *629.717* | *743.025* |
| **Deferred charges and accrued income** | 5.6 | 490/1 | *72.732* | *9.086* |
| **TOTAL ASSETS** | | 20/58 | *288.979.904* | *283.166.934* |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | |
| **EQUITY** (+)/(-) | | 10/15 | *237.373.421* | *238.854.471* |
| **Capital** | 5.7 | 10 | *27.007.137* | *26.973.287* |
| Issued capital | | 100 | *27.007.137* | *26.973.287* |
| Uncalled capital | | 101 | ..... | ..... |
| **Share premium account** | | 11 | *21.730.304* | *21.705.204* |
| **Revaluation surpluses** | | 12 | *979.009* | *1.179.217* |
| **Reserves** | | 13 | *187.656.971* | *188.996.763* |
| Legal reserve | | 130 | *2.778.397* | *2.778.397* |
| Reserves not available | | 131 | *129.081.576* | *128.881.368* |
| In respect of own shares held | | 1310 | ..... | ..... |
| Other | | 1311 | *129.081.576* | *128.881.368* |
| Untaxed reserves | | 132 | ..... | ..... |
| Available reserves | | 133 | *55.796.998* | *57.336.998* |
| **Accumulated profits (losses)** (+)/(-) | | 14 | ..... | ..... |
| **Investment grants** | | 15 | ..... | ..... |
| **Advance to associates on the sharing out of the assets** | | 19 | ..... | ..... |
| **PROVISIONS AND DEFERRED TAXES** | | 16 | ..... | ..... |
| **Provisions for liabilities and charges** | | 160/5 | ..... | ..... |
| Pensions and similar obligations | | 160 | ..... | ..... |
| Taxation | | 161 | ..... | ..... |
| Major repairs and maintenance | | 162 | ..... | ..... |
| Other liabilities and charges | 5.8 | 163/5 | ..... | ..... |
| **Deferred taxes** | | 168 | ..... | ..... |
| **AMOUNTS PAYABLE** | | 17/49 | *51.606.483* | *44.312.463* |
| **Amounts payable after more than one year** | 5.9 | 17 | *166.709* | *353.035* |
| Financial debts | | 170/4 | *166.709* | *353.035* |
| Subordinated loans | | 170 | ..... | ..... |
| Unsubordinated debentures | | 171 | ..... | ..... |
| Leasing and other similar obligations | | 172 | ..... | ..... |
| Credit institutions | | 173 | *166.709* | *353.035* |
| Other loans | | 174 | ..... | ..... |
| Trade debts | | 175 | ..... | ..... |
| Suppliers | | 1750 | ..... | ..... |
| Bills of exchange payable | | 1751 | ..... | ..... |
| Advances received on contracts in progress | | 176 | ..... | ..... |
| Other amounts payable | | 178/9 | ..... | ..... |
| **Amounts payable within one year** | | 42/48 | *51.438.407* | *43.958.009* |
| Current portion of amounts payable after more than one year falling due within one year | 5.9 | 42 | *240.866* | *326.682* |
| Financial debts | | 43 | ..... | ..... |
| Credit institutions | | 430/8 | ..... | ..... |
| Other loans | | 439 | ..... | ..... |
| Trade debts | | 44 | *215.157* | *549.610* |
| Suppliers | | 440/4 | *215.157* | *549.610* |
| Bills of exchange payable | | 441 | ..... | ..... |
| Advances received on contracts in progress | | 46 | ..... | ..... |
| Taxes, remuneration and social security | 5.9 | 45 | *10.550.276* | *8.433.889* |
| Taxes | | 450/3 | *374.333* | *241.743* |
| Remuneration and social security | | 454/9 | *10.175.943* | *8.192.146* |
| Other amounts payable | | 47/48 | *40.432.108* | *34.647.828* |
| **Accruals and deferred income** | 5.9 | 492/3 | *1.367* | *1.419* |
| **TOTAL LIABILITIES** | | 10/49 | *288.979.904* | *283.166.934* |

## INCOME STATEMENT

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Operating income** | | 70/74 | *76.601.274* | *71.560.234* |
| Turnover | 5.10 | 70 | *76.601.274* | *71.560.234* |
| Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-) | | 71 | ..... | ..... |
| Own work capitalised | | 72 | ..... | ..... |
| Other operating income | 5.10 | 74 | ..... | ..... |
| **Operating charges** (+)/(-) | | 60/64 | *75.783.742* | *70.460.300* |
| Raw materials, consumables | | 60 | ..... | ..... |
| Purchases | | 600/8 | ..... | ..... |
| Stocks: decrease (increase) (+)/(-) | | 609 | ..... | ..... |
| Services and other goods | | 61 | *1.004.372* | *966.873* |
| Remuneration, social security costs and pensions (+)/(-) | 5.10 | 62 | *72.503.412* | *67.478.399* |
| Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets | | 630 | *2.275.958* | *2.015.028* |
| Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-) | | 631/4 | ..... | ..... |
| Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-) | 5.10 | 635/7 | ..... | ..... |
| Other operating charges | 5.10 | 640/8 | ..... | ..... |
| Operating charges carried to assets as restructuring costs (-) | | 649 | ..... | ..... |
| **Operating profit (loss)** (+)/(-) | | 9901 | *817.532* | *1.099.934* |
| **Financial income** | | 75 | *10.820.642* | *11.565.279* |
| Income from financial fixed assets | | 750 | *5.136.511* | *4.775.794* |
| Income from current assets | | 751 | *5.599.083* | *6.789.403* |
| Other financial income | 5.11 | 752/9 | *85.048* | *82* |
| **Financial charges** (+)/(-) | 5.11 | 65 | *977.523* | *823.599* |
| Debt charges | | 650 | *973.249* | *760.266* |
| Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-) | | 651 | ..... | ..... |
| Other financial charges (+)/(-) | | 652/9 | *4.274* | *63.333* |
| **Gain (loss) on ordinary activities before taxes** (+)/(-) | | 9902 | *10.660.651* | *11.841.614* |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Extraordinary income** | | 76 | *15.110.874* | *15.224.878* |
| Write-back of depreciation and of amounts written off intangible and tangible fixed assets | | 760 | ..... | ..... |
| Write-back of amounts written down financial fixed assets | | 761 | ..... | ..... |
| Write-back of provisions for extraordinary liabilities and charges | | 762 | ..... | ..... |
| Capital gains on disposal of fixed assets | | 763 | *37.113* | *49.121* |
| Other extraordinary income | 5.11 | 764/9 | *15.073.761* | *15.175.757* |
| **Extraordinary charges** (+)/(-) | | 66 | *15.100.000* | *15.100.000* |
| Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets | | 660 | ..... | ..... |
| Amounts written off financial fixed assets | | 661 | ..... | ..... |
| Provisions for extraordinary liabilities and charges: appropriations (uses) (+)/(-) | | 662 | ..... | ..... |
| Capital losses on disposal of fixed assets | | 663 | ..... | ..... |
| Other extraordinary charges | 5.11 | 664/8 | *15.100.000* | *15.100.000* |
| Extraordinary charges carried to assets as restructuring costs (-) | | 669 | ..... | ..... |
| **Gain (loss) for the period before taxes** (+)/(-) | | 9903 | *10.671.525* | *11.966.492* |
| **Transfer from deferred taxes** | | 780 | ..... | ..... |
| **Transfer to deferred taxes** | | 680 | ..... | ..... |
| **Income taxes** (+)/(-) | 5.12 | 67/77 | ..... | ..... |
| Income taxes | | 670/3 | ..... | ..... |
| Adjustment of income taxes and write-back of tax provisions | | 77 | ..... | ..... |
| **Gain (loss) of the period** (+)/(-) | | 9904 | *10.671.525* | *11.966.492* |
| **Transfer from untaxed reserves** | | 789 | ..... | ..... |
| **Transfer to untaxed reserves** | | 689 | ..... | ..... |
| **Gain (loss) of the period available for appropriation** (+)/(-) | | 9905 | *10.671.525* | *11.966.492* |

## APPROPRIATION ACCOUNT

| | Codes | Period | Preceding period |
|---|---|---|---|
| **Profit (loss) to be appropriated** .....(+)/(-) | 9906 | *10.671.525* | *11.966.492* |
| Gain (loss) of the period available for appropriation .....(+)/(-) | (9905) | *10.671.525* | *11.966.492* |
| Profit (loss) brought forward .....(+)/(-) | 14P | ..... | ..... |
| **Withdrawals from capital and reserves** ..... | 791/2 | *1.540.000* | *230.000* |
| from capital and share premium account ..... | 791 | ..... | ..... |
| from reserves ..... | 792 | *1.540.000* | *230.000* |
| **Transfer to capital and reserves** ..... | 691/2 | ..... | ..... |
| to capital and share premium account ..... | 691 | ..... | ..... |
| to legal reserve ..... | 6920 | ..... | ..... |
| to other reserves ..... | 6921 | ..... | ..... |
| **Profit (loss) to be carried forward** .....(+)/(-) | (14) | ..... | ..... |
| **Owners' contribution in respect of losses** ..... | 794 | ..... | ..... |
| **Profit to be distributed** ..... | 694/6 | *12.211.525* | *12.196.492* |
| Dividends ..... | 694 | *12.211.525* | *12.196.492* |
| Directors' or managers' entitlements ..... | 695 | ..... | ..... |
| Other beneficiaries ..... | 696 | ..... | ..... |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS** | | | |
| **Acquisition value at the end of the period** | 8052P | xxxxxxxxxxxxxx | 31.470.184 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8022 | 1.646.444 | |
| Sales and disposals | 8032 | 429.271 | |
| Transfers from one heading to another (+)/(-) | 8042 | | |
| **Acquisition value at the end of the period** | 8052 | 32.687.357 | |
| **Depreciations and amounts written down at the end of the period** | 8122P | xxxxxxxxxxxxxx | 25.399.729 |
| **Movements during the period** | | | |
| Recorded | 8072 | 663.935 | |
| Written back | 8082 | | |
| Acquisitions from third parties | 8092 | | |
| Cancelled owing to sales and disposals | 8102 | 7.478 | |
| Transferred from one heading to another (+)/(-) | 8112 | | |
| **Depreciations and amounts written down at the end of the period** | 8122 | 26.056.186 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 211 | 6.631.171 | |

## STATEMENT OF TANGIBLE FIXED ASSETS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **LAND AND BUILDINGS** | | | |
| **Acquisition value at the end of the period** | 8191P | xxxxxxxxxxxxxx | 29.868.520 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8161 | 287.582 | |
| Sales and disposals | 8171 | ..... | |
| Transfers from one heading to another (+)/(-) | 8181 | ..... | |
| **Acquisition value at the end of the period** | 8191 | 30.156.102 | |
| **Revaluation surpluses at the end of the period** | 8251P | xxxxxxxxxxxxxx | 5.220.941 |
| **Movements during the period** | | | |
| Recorded | 8211 | ..... | |
| Acquisitions from third parties | 8221 | ..... | |
| Cancelled | 8231 | ..... | |
| Transferred from one heading to another (+)/(-) | 8241 | ..... | |
| **Revaluation surpluses at the end of the period** | 8251 | 5.220.941 | |
| **Depreciations and amounts written down at the end of the period** | 8321P | xxxxxxxxxxxxxx | 20.590.554 |
| **Movements during the period** | | | |
| Recorded | 8271 | 1.078.232 | |
| Written back | 8281 | ..... | |
| Acquisitions from third parties | 8291 | ..... | |
| Cancelled owing to sales and disposals | 8301 | ..... | |
| Transferred from one heading to another (+)/(-) | 8311 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8321 | 21.668.786 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (22) | 13.708.257 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **PLANT, MACHINERY AND EQUIPMENT** | | | |
| **Acquisition value at the end of the period** | 8192P | xxxxxxxxxxxxxx | 11.001.376 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8162 | 172.800 | |
| Sales and disposals | 8172 | ..... | |
| Transfers from one heading to another (+)/(-) | 8182 | ..... | |
| **Acquisition value at the end of the period** | 8192 | 11.174.176 | |
| **Revaluation surpluses at the end of the period** | 8252P | xxxxxxxxxxxxxx | 615.111 |
| **Movements during the period** | | | |
| Recorded | 8212 | ..... | |
| Acquisitions from third parties | 8222 | ..... | |
| Cancelled | 8232 | ..... | |
| Transferred from one heading to another (+)/(-) | 8242 | ..... | |
| **Revaluation surpluses at the end of the period** | 8252 | 615.111 | |
| **Depreciations and amounts written down at the end of the period** | 8322P | xxxxxxxxxxxxxx | 8.853.394 |
| **Movements during the period** | | | |
| Recorded | 8272 | 158.187 | |
| Written back | 8282 | ..... | |
| Acquisitions from third parties | 8292 | ..... | |
| Cancelled owing to sales and disposals | 8302 | ..... | |
| Transferred from one heading to another (+)/(-) | 8312 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8322 | 9.011.581 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (23) | 2.777.706 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **FURNITURE AND VEHICLES** | | | |
| **Acquisition value at the end of the period** | 8193P | xxxxxxxxxxxxxxx | 31.729.060 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8163 | 848.438 | |
| Sales and disposals | 8173 | 131.071 | |
| Transfers from one heading to another (+)/(-) | 8183 | ..... | |
| **Acquisition value at the end of the period** | 8193 | 32.446.427 | |
| **Revaluation surpluses at the end of the period** | 8253P | xxxxxxxxxxxxxxx | 1.435.710 |
| **Movements during the period** | | | |
| Recorded | 8213 | ..... | |
| Acquisitions from third parties | 8223 | ..... | |
| Cancelled | 8233 | 6.491 | |
| Transferred from one heading to another (+)/(-) | 8243 | ..... | |
| **Revaluation surpluses at the end of the period** | 8253 | 1.429.219 | |
| **Depreciations and amounts written down at the end of the period** | 8323P | xxxxxxxxxxxxxxx | 31.307.394 |
| **Movements during the period** | | | |
| Recorded | 8273 | 375.604 | |
| Written back | 8283 | ..... | |
| Acquisitions from third parties | 8293 | ..... | |
| Cancelled owing to sales and disposals | 8303 | 137.562 | |
| Transferred from one heading to another (+)/(-) | 8313 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8323 | 31.545.436 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (24) | 2.330.210 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES** | | | |
| **Acquisition value at the end of the period** | 8392P | xxxxxxxxxxxxxxx | 54.865.708 |
| **Movements during the period** | | | |
| Acquisitions | 8362 | | |
| Sales and disposals | 8372 | | |
| Transfers from one heading to another (+)/(-) | 8382 | | |
| **Acquisition value at the end of the period** | 8392 | 54.865.708 | |
| **Revaluation surpluses at the end of the period** | 8452P | xxxxxxxxxxxxxxx | 9.986 |
| **Movements during the period** | | | |
| Recorded | 8412 | | |
| Acquisitions from third parties | 8422 | | |
| Cancelled | 8432 | | |
| Transferred from one heading to another (+)/(-) | 8442 | | |
| **Revaluation surpluses at the end of the period** | 8452 | 9.986 | |
| **Amounts written down at the end of the period** | 8522P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8472 | | |
| Written back | 8482 | | |
| Acquisitions from third parties | 8492 | | |
| Cancelled owing to sales and disposals | 8502 | | |
| Transferred from one heading to another (+)/(-) | 8512 | | |
| **Amounts written down at the end of the period** | 8522 | | |
| **Uncalled amounts at the end of the period** | 8552P | xxxxxxxxxxxxxxx | |
| **Movements during the period** (+)/(-) | 8542 | | |
| **Uncalled amounts at the end of the period** | 8552 | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (282) | 54.875.694 | |
| **ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE** | | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 283P | xxxxxxxxxxxxxxx | 151.985.015 |
| **Movements during the period** | | | |
| Additions | 8582 | | |
| Repayments | 8592 | 6.904.527 | |
| Amounts written down | 8602 | | |
| Amounts written back | 8612 | | |
| Exchange differences (+)/(-) | 8622 | | |
| Other movements (+)/(-) | 8632 | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (283) | 145.080.488 | |
| **ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD** | 8652 | | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES** | | | |
| **Acquisition value at the end of the period** | 8393P | xxxxxxxxxxxxxxx | 26.948.053 |
| **Movements during the period** | | | |
| Acquisitions | 8363 | | |
| Sales and disposals | 8373 | | |
| Transfers from one heading to another (+)/(-) | 8383 | | |
| **Acquisition value at the end of the period** | 8393 | 26.948.053 | |
| **Revaluation surpluses at the end of the period** | 8453P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8413 | | |
| Acquisitions from third parties | 8423 | | |
| Cancelled | 8433 | | |
| Transferred from one heading to another (+)/(-) | 8443 | | |
| **Revaluation surpluses at the end of the period** | 8453 | | |
| **Amounts written down at the end of the period** | 8523P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8473 | | |
| Written back | 8483 | | |
| Acquisitions from third parties | 8493 | | |
| Cancelled owing to sales and disposals | 8503 | | |
| Transferred from one heading to another (+)/(-) | 8513 | | |
| **Amounts written down at the end of the period** | 8523 | | |
| **Uncalled amounts at the end of the period** | 8553P | xxxxxxxxxxxxxxx | |
| **Movements during the period** (+)/(-) | 8543 | | |
| **Uncalled amounts at the end of the period** | 8553 | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (284) | 26.948.053 | |
| **OTHERS ENTERPRISES - AMOUNTS RECEIVABLE** | | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 285/8P | xxxxxxxxxxxxxxx | 12.962 |
| **Movements during the period** | | | |
| Additions | 8583 | | |
| Repayments | 8593 | | |
| Amounts written down | 8603 | | |
| Amounts written back | 8613 | | |
| Exchange differences (+)/(-) | 8623 | | |
| Other movements (+)/(-) | 8633 | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (285/8) | 12.962 | |
| **ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD** | 8653 | | |

## PARTICIPATING INTERESTS INFORMATION

### PARTICIPATING INTERESTS AND SHARES

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

| NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER | Rights held by | | | Data extracted from the most recent annual accounts | | | |
|---|---|---|---|---|---|---|---|
| | directly | | subsidiaries | Annual accounts as per | Currency code | Capital and reserve | Net result |
| | Number | % | % | | | (+) of (-) *(in units)* | |
| *INTER-ENERGA*<br>*BE 0207.165.769*<br>*Cooperative company with limited liability*<br>*TRICHTERHEIDEWEG 8, 3500 Hasselt, Belgium* | | | | *31/12/2011* | *EUR* | *845.176.907* | *53.670.603* |
| | *1.502.721* | *41,0* | *0,0* | | | | |
| | *1.584.086* | *43,0* | *0,0* | | | | |
| *INFRAX*<br>*BE 0882.509.166*<br>*Cooperative company with limited liability*<br>*KONINGSSTRAAT 55 box 15, 1000 Brussels, Belgium* | | | | *31/12/2011* | *EUR* | *11.836.816* | *174.690* |
| | *267.900* | *57,0* | *0,0* | | | | |

## OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

| | Codes | Period | Preceding period |
|---|---|---|---|
| **INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS** | | | |
| **Shares** | 51 | ..... | ..... |
| Book value increased with the uncalled amount | 8681 | ..... | ..... |
| Uncalled amount | 8682 | ..... | ..... |
| **Fixed income securities** | 52 | ..... | ..... |
| Fixed income securities issued by credit institutions | 8684 | ..... | ..... |
| **Fixed term accounts with credit institutions** | 53 | *35.629* | *778.029* |
| With residual term or notice of withdrawal | | | |
| up to one month | 8686 | ..... | ..... |
| between one month and one year | 8687 | ..... | ..... |
| over one year | 8688 | *35.629* | *778.029* |
| **Other investments not mentioned above** | 8689 | ..... | ..... |

| | Period |
|---|---|
| **DEFERRED CHARGES AND ACCRUED INCOME** | |
| **Allocation of heading 490/1 of assets if the amount is significant** | |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

| | Codes | Period | Preceding period |
|---|---|---|---|
| **STATEMENT OF CAPITAL** | | | |
| **Social capital** | | | |
| Issued capital at the end of the period | 100P | *xxxxxxxxxxxxxx* | *26.973.287* |
| Issued capital at the end of the period | (100) | *27.007.137* | |

| | Codes | Value | Number of shares |
|---|---|---|---|
| Changes during the period | | | |
| ..... | | *33.850* | *1.354* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Structure of the capital | | | |
| Different categories of shares | | | |
| ..... | | *1.305.133* | *52.667* |
| ..... | | *21.651.697* | *873.505* |
| ..... | | *42.762* | *1.725* |
| ..... | | *2.150* | *86* |
| ..... | | *183.971* | *7.423* |
| ..... | | *3.821.425* | *152.857* |
| Registered shares | 8702 | *xxxxxxxxxxxxx* | *1.088.263* |
| Shares to bearer and/or dematerialized | 8703 | *xxxxxxxxxxxxx* | ..... |

| | Codes | Uncalled amount | Capital called but not paid |
|---|---|---|---|
| **Capital not paid** | | | |
| Uncalled capital | (101) | ..... | *xxxxxxxxxxxxx* |
| Called up capital, unpaid | 8712 | *xxxxxxxxxxxxx* | ..... |
| Shareholders having yet to pay up in full | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |

| | Codes | Period |
|---|---|---|
| **Own shares** | | |
| Held by the company itself | | |
| Amount of capital held | 8721 | ..... |
| Corresponding number of shares | 8722 | ..... |
| Held by the subsidiaries | | |
| Amount of capital held | 8731 | ..... |
| Corresponding number of shares | 8732 | ..... |
| **Commitments to issue shares** | | |
| Owing to the exercise of conversion rights | | |
| Amount of outstanding convertible loans | 8740 | ..... |
| Amount of capital to be subscribed | 8741 | ..... |
| Corresponding maximum number of shares to be issued | 8742 | ..... |
| Owing to the exercise of subscription rights | | |
| Number of outstanding subscription rights | 8745 | ..... |
| Amount of capital to be subscribed | 8746 | ..... |

| | Codes | Period |
|---|---|---|
| Corresponding maximum number of shares to be issued | 8747 | |
| **Authorized capital not issued** | 8751 | |

| | Codes | Period |
|---|---|---|
| **Shares issued, non representing capital** | | |
| Distribution | | |
| Number of shares | 8761 | |
| Number of voting rights attached thereto | 8762 | |
| Allocation by shareholder | | |
| Number of shares held by the company itself | 8771 | |
| Number of shares held by its subsidiaries | 8781 | |

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE**

## STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

| | Codes | Period |
|---|---|---|
| **BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM** | | |
| **Current portion of amounts payable after more than one year falling due within one year** | | |
| Financial debts | 8801 | *240.866* |
| Subordinated loans | 8811 | ..... |
| Unsubordinated debentures | 8821 | ..... |
| Leasing and other similar obligations | 8831 | ..... |
| Credit institutions | 8841 | *240.866* |
| Other loans | 8851 | ..... |
| Trade debts | 8861 | ..... |
| Suppliers | 8871 | ..... |
| Bills of exchange payable | 8881 | ..... |
| Advance payments received on contract in progress | 8891 | ..... |
| Other amounts payable | 8901 | ..... |
| **Total current portion of amounts payable after more than one year falling due within one year** | (42) | *240.866* |
| **Amounts payable with a remaining term of more than one but not more than five years** | | |
| Financial debts | 8802 | *157.624* |
| Subordinated loans | 8812 | ..... |
| Unsubordinated debentures | 8822 | ..... |
| Leasing and other similar obligations | 8832 | ..... |
| Credit institutions | 8842 | *157.624* |
| Other loans | 8852 | ..... |
| Trade debts | 8862 | ..... |
| Suppliers | 8872 | ..... |
| Bills of exchange payable | 8882 | ..... |
| Advance payments received on contracts in progress | 8892 | ..... |
| Other amounts payable | 8902 | ..... |
| **Total amounts payable with a remaining term of more than one but not more than five years** | 8912 | *157.624* |
| **Amounts payable with a remaining term of more than five years** | | |
| Financial debts | 8803 | *9.085* |
| Subordinated loans | 8813 | ..... |
| Unsubordinated debentures | 8823 | ..... |
| Leasing and other similar obligations | 8833 | ..... |
| Credit institutions | 8843 | *9.085* |
| Other loans | 8853 | ..... |
| Trade debts | 8863 | ..... |
| Suppliers | 8873 | ..... |
| Bills of exchange payable | 8883 | ..... |
| Advance payments received on contracts in progress | 8893 | ..... |
| Other amounts payable | 8903 | ..... |
| **Total amounts payable with a remaining term of more than five years** | 8913 | *9.085* |

| | Codes | Period |
|---|---|---|
| **GUARANTEED AMOUNTS PAYABLE** *(included in headings 17 and 42/48 of the liabilities)* | | |
| **Amounts payable guaranteed by Belgian public authorities** | | |
| Financial debts | 8921 | |
| Subordinated loans | 8931 | |
| Unsubordinated debentures | 8941 | |
| Leasing and similar obligations | 8951 | |
| Credit institutions | 8961 | |
| Other loans | 8971 | |
| Trade debts | 8981 | |
| Suppliers | 8991 | |
| Bills of exchange payable | 9001 | |
| Advance payments received on contracts in progress | 9011 | |
| Remuneration and social security | 9021 | |
| Other amounts payable | 9051 | |
| **Total amounts payable guaranteed by Belgian public authorities** | 9061 | |
| **Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | | |
| Financial debts | 8922 | |
| Subordinated loans | 8932 | |
| Unsubordinated debentures | 8942 | |
| Leasing and similar obligations | 8952 | |
| Credit institutions | 8962 | |
| Other loans | 8972 | |
| Trade debts | 8982 | |
| Suppliers | 8992 | |
| Bills of exchange payable | 9002 | |
| Advance payments received on contracts in progress | 9012 | |
| Taxes, remuneration and social security | 9022 | |
| Taxes | 9032 | |
| Remuneration and social security | 9042 | |
| Other amounts payable | 9052 | |
| **Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | 9062 | |

| | Codes | Period |
|---|---|---|
| **TAXES, REMUNERATION AND SOCIAL SECURITY** | | |
| **Taxes** *(heading 450/3 of the liabilities)* | | |
| Outstanding tax debts | 9072 | |
| Accruing taxes payable | 9073 | *374.333* |
| Estimated taxes payable | 450 | |
| **Remuneration and social security** *(heading 454/9 of the liabilities)* | | |
| Amounts due to the National Social Security Office | 9076 | |
| Other amounts payable in respect of remuneration and social security | 9077 | *10.175.943* |

| | Period |
|---|---|
| **ACCRUALS AND DEFERRED INCOME** | |
| **Allocation of heading 492/3 of liabilities if the amount is significant** | |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## OPERATING RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OPERATING INCOME** | | | |
| **Net turnover** | | | |
| Allocation by categories of activity | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Allocation into geographical markets | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| **Other operating income** | | | |
| Operating subsidies and compensatory amounts received from public authorities ..... | 740 | ..... | ..... |
| **OPERATING CHARGES** | | | |
| **Employees for whom the entreprise submitted a DIMONA declaration or who are recorded in the general personnel register** | | | |
| Total number at the closing date ..... | 9086 | *830* | *819* |
| Average number of employees calculated in full-time equivalents ..... | 9087 | *811,9* | *784,6* |
| Number of actual worked hours ..... | 9088 | *1.091.850* | *1.036.731* |
| **Personnel costs** | | | |
| Remuneration and direct social benefits ..... | 620 | *51.455.133* | *48.077.681* |
| Employers' contribution for social security ..... | 621 | *16.803.107* | *15.432.832* |
| Employers' premiums for extra statutory insurance ..... | 622 | *24.148* | *100.197* |
| Other personnel costs .....(+)/(-) | 623 | *4.200.748* | *3.856.396* |
| Retirement and survivors' pensions ..... | 624 | *20.276* | *11.293* |
| **Provisions for pensions and other similar rights** | | | |
| Appropriations (uses and write-backs) .....(+)/(-) | 635 | ..... | ..... |
| **Amounts written off** | | | |
| Stocks and contracts in progress | | | |
| Recorded ..... | 9110 | ..... | ..... |
| Written back ..... | 9111 | ..... | ..... |
| Trade debts | | | |
| Recorded ..... | 9112 | ..... | ..... |
| Written back ..... | 9113 | ..... | ..... |
| **Provisions for liabilities and charges** | | | |
| Additions ..... | 9115 | ..... | ..... |
| Uses and write-backs ..... | 9116 | ..... | ..... |
| **Other operating charges** | | | |
| Taxes related to operation ..... | 640 | ..... | ..... |
| Other costs ..... | 641/8 | ..... | ..... |
| **Hired temporary staff and personnel placed at the enterprise's disposal** | | | |
| Total number at the closing date ..... | 9096 | ..... | ..... |
| Average number calculated in full-time equivalents ..... | 9097 | *29,9* | ..... |
| Number of actual worked hours ..... | 9098 | *58.933* | ..... |
| Costs to the enterprise ..... | 617 | *1.576.850* | ..... |

## INCOME TAXES AND OTHER TAXES

| | Codes | Period |
|---|---|---|
| **INCOME TAXES** | | |
| **Income taxes on the result of the period** | 9134 | |
| Income taxes paid and withholding taxes due or paid | 9135 | |
| Excess of income tax prepayments and withholding taxes paid recorded under assets | 9136 | |
| Estimated additional taxes | 9137 | |
| **Income taxes on the result of prior periods** | 9138 | |
| Additional income taxes due or paid | 9139 | |
| Additional income taxes estimated or provided for | 9140 | |
| **In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit** | | |
| ..... | | |
| ..... | | |
| ..... | | |
| ..... | | |

**Impact of extraordinary results on the amount of the income taxes relating to the current period**

| | Codes | Period |
|---|---|---|
| **Status of deferred taxes** | | |
| Deferred taxes representing assets | 9141 | |
| Accumulated tax losses deductible from future taxable profits | 9142 | |
| Other deferred taxes representing assets | | |
| ..... | | |
| ..... | | |
| ..... | | |
| Deferred taxes representing liabilities | 9144 | |
| Allocation of deferred taxes representing liabilities | | |
| ..... | | |
| ..... | | |
| ..... | | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES** | | | |
| **Value added taxes charged** | | | |
| To the enterprise (deductible) | 9145 | *718.127* | *797.474* |
| By the enterprise | 9146 | *127.734* | *162.908* |
| **Amounts withheld on behalf of third party** | | | |
| For payroll withholding taxes | 9147 | *17.374.596* | *16.485.618* |
| For withholding taxes on investment income | 9148 | | |

## RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **AFFILIATED ENTERPRISES** | | | |
| **Financial fixed assets** | (280/1) | ..... | ..... |
| Participating interests | (280) | ..... | ..... |
| Subordinated amounts receivable | 9271 | ..... | ..... |
| Other amounts receivable | 9281 | ..... | ..... |
| **Amounts receivable from affiliated enterprises** | 9291 | ..... | ..... |
| Over one year | 9301 | ..... | ..... |
| Within one year | 9311 | ..... | ..... |
| **Current investments** | 9321 | ..... | ..... |
| Shares | 9331 | ..... | ..... |
| Amounts receivable | 9341 | ..... | ..... |
| **Amounts payable** | 9351 | ..... | ..... |
| Over one year | 9361 | ..... | ..... |
| Within one year | 9371 | ..... | ..... |
| **Personal and real guarantees** | | | |
| Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises | 9381 | ..... | ..... |
| Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise | 9391 | ..... | ..... |
| **Other significant financial commitments** | 9401 | ..... | ..... |
| **Financial results** | | | |
| Income from financial fixed assets | 9421 | ..... | ..... |
| Income from current assets | 9431 | ..... | ..... |
| Other financial income | 9441 | ..... | ..... |
| Debt charges | 9461 | ..... | ..... |
| Other financial charges | 9471 | ..... | ..... |
| **Disposal of fixed assets** | | | |
| Capital gains obtained | 9481 | ..... | ..... |
| Capital losses suffered | 9491 | ..... | ..... |
| **ENTERPRISES LINKED BY PARTICIPATING INTERESTS** | | | |
| **Financial fixed assets** | (282/3) | *199.956.182* | *206.860.709* |
| Participating interests | (282) | *54.875.694* | *54.875.694* |
| Subordinated amounts receivable | 9272 | ..... | ..... |
| Other amounts receivable | 9282 | *145.080.488* | *151.985.015* |
| **Amounts receivable** | 9292 | *34.656.094* | *21.012.004* |
| Over one year | 9302 | ..... | ..... |
| Within one year | 9312 | *34.656.094* | *21.012.004* |
| **Amounts payable** | 9352 | *34.358.832* | *28.374.825* |
| Over one year | 9362 | ..... | ..... |
| Within one year | 9372 | *34.358.832* | *28.374.825* |

| | Period |
|---|---|
| **TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS** | |
| **Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company** | |
| ..... | *0* |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## FINANCIAL RELATIONSHIPS WITH

| | Codes | Period |
|---|---|---|
| **DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS** | | |
| **Amounts receivable from these persons** | 9500 | |
| Conditions on amounts receivable | | |
| **Guarantees provided in their favour** | 9501 | |
| Main conditions of these guarantees | | |
| **Other significant commitments undertaken in their favour** | 9502 | |
| Main conditions of the other commitments | | |
| **Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person** | | |
| To directors and managers | 9503 | *164.730* |
| To former directors and former managers | 9504 | |

| | Codes | Period |
|---|---|---|
| **AUDITORS OR PEOPLE THEY ARE LINKED TO** | | |
| **Auditor's fees** | 9505 | *27.650* |
| **Fees for exceptional services or special missions executed in the company by the auditor** | | |
| Other attestation missions | 95061 | |
| Tax consultancy | 95062 | |
| Other missions external to the audit | 95063 | |
| **Fees for exceptional services or special missions executed in the company by people they are linked to** | | |
| Other attestation missions | 95081 | |
| Tax consultancy | 95082 | |
| Other missions external to the audit | 95083 | |

**Mentions related to article 133, paragraph 6 from the Companies Code**

## SOCIAL BALANCE SHEET

Number of joint industrial committee: ..... ..... ..... ..... .....

### STATEMENT OF THE PERSONS EMPLOYED

### EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

| During the current period | Codes | Total | 1. Men | 2. Women |
|---|---|---|---|---|
| **Average number of employees** | | | | |
| Full-time | 1001 | *767,2* | *654,3* | *112,9* |
| Part-time | 1002 | *64,1* | *14,3* | *49,8* |
| Total in full-time equivalents | 1003 | *811,9* | *661,9* | *150,0* |
| **Number of hours actually worked** | | | | |
| Full-time | 1011 | *1.031.035* | *879.277* | *151.758* |
| Part-time | 1012 | *60.815* | *13.524* | *47.291* |
| Total | 1013 | *1.091.850* | *892.801* | *199.049* |
| **Personnel costs** | | | | |
| Full-time | 1021 | *68.445.895* | *58.371.322* | *10.074.573* |
| Part-time | 1022 | *4.037.242* | *897.795* | *3.139.447* |
| Total | 1023 | *72.483.137* | *59.269.117* | *13.214.020* |
| **Advantages in addition to wages** | 1033 | *1.736.843* | *1.420.208* | *316.635* |

| During the preceding period | Codes | P. Total | 1P. Men | 2P. Women |
|---|---|---|---|---|
| Average number of employees in FTE | 1003 | *784,6* | *638,1* | *146,5* |
| Number of hours actually worked | 1013 | *1.036.731* | *843.199* | *193.532* |
| Personnel costs | 1023 | *67.467.106* | *54.872.650* | *12.594.456* |
| Advantages in addition to wages | 1033 | *1.599.606* | *1.300.999* | *298.607* |

## EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)

| At the closing date of the period | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees** | 105 | *759* | *71* | *808,9* |
| **By nature of the employment contract** | | | | |
| Contract for an indefinite period | 110 | *759* | *71* | *808,9* |
| Contract for a definite period | 111 | ..... | ..... | ..... |
| Contract for the execution of a specifically assigned work | 112 | ..... | ..... | ..... |
| Replacement contract | 113 | ..... | ..... | ..... |
| **According to gender and study level** | | | | |
| Men | 120 | *645* | *17* | *654,2* |
| primary education | 1200 | *1* | ..... | *1,0* |
| secondary education | 1201 | *422* | *9* | *427,3* |
| higher non-university education | 1202 | *190* | *7* | *193,1* |
| university education | 1203 | *32* | *1* | *32,8* |
| Women | 121 | *114* | *54* | *154,7* |
| primary education | 1210 | *2* | ..... | *2,0* |
| secondary education | 1211 | *29* | *14* | *39,7* |
| higher non-university education | 1212 | *71* | *38* | *99,9* |
| university education | 1213 | *12* | *2* | *13,1* |
| **By professional category** | | | | |
| Management staff | 130 | *17* | ..... | *17,0* |
| Employees | 134 | *742* | *71* | *791,9* |
| Workers | 132 | ..... | ..... | ..... |
| Others | 133 | ..... | ..... | ..... |

## HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

| During the period | Codes | 1. Hired temporary staff | 2. Persons placed at the enterprise's disposal |
|---|---|---|---|
| Average number of persons employed | 150 | *29,9* | ..... |
| Number of hours actually worked | 151 | *58.933* | ..... |
| Costs for the enterprise | 152 | *1.576.850* | ..... |

## LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

### ENTRIES

| | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees for whom the entreprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year** | 205 | *24* | | *24,0* |
| **By nature of employment contract** | | | | |
| Contract for an indefinite period | 210 | *24* | | *24,0* |
| Contract for a definite period | 211 | | | |
| Contract for the execution of a specifically assigned work | 212 | | | |
| Replacement contract | 213 | | | |

### DEPARTURES

| | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year** | 305 | *13* | | *13,0* |
| **By nature of employment contract** | | | | |
| Contract for an indefinite period | 310 | *13* | | *13,0* |
| Contract for a definite period | 311 | | | |
| Contract for the execution of a specifically assigned work | 312 | | | |
| Replacement contract | 313 | | | |
| **By reason of termination of contract** | | | | |
| Retirement | 340 | *9* | | *9,0* |
| Unemployment with extra allowance from enterprise | 341 | | | |
| Dismissal | 342 | *1* | | *1,0* |
| Other reason | 343 | *3* | | *3,0* |
| the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis | 350 | | | |

## INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

| | Codes | Men | Codes | Women |
|---|---|---|---|---|
| **Total of initiatives of formal professional training at the expense of the employer** | | | | |
| Number of employees involved | 5801 | *77* | 5811 | *19* |
| Number of actual training hours | 5802 | *1.375* | 5812 | *353* |
| Net costs for the enterprise | 5803 | *40.141* | 5813 | *12.066* |
| of which gross costs directly linked to training | 58031 | *40.141* | 58131 | *12.066* |
| of which fees paid and paiments to collective funds | 58032 | ..... | 58132 | ..... |
| of which grants and other financial advantages received (to deduct) | 58033 | ..... | 58133 | ..... |
| **Total of initiatives of less formal or informal professional training at the expense of the employer** | | | | |
| Number of employees involved | 5821 | *559* | 5831 | *137* |
| Number of actual training hours | 5822 | *9.015* | 5832 | *1.442* |
| Net costs for the enterprise | 5823 | *557.136* | 5833 | *89.139* |
| **Total of initiatives of initial professional training at the expense of the employer** | | | | |
| Number of employees involved | 5841 | ..... | 5851 | ..... |
| Number of actual training hours | 5842 | ..... | 5852 | ..... |
| Net costs for the enterprise | 5843 | ..... | 5853 | ..... |

**ANNUAL REPORT**

Directors' report of Infrax Limburg OV on 25 February 2013 for the financial year 2012
We hereby report on the activities of Infrax Limburg OV [mission entrusted company] for the past financial year and submit the annual accounts for 2012 for approval as required by law and the articles of association.

## Infrax

Infrax Limburg is part of the 'Infrax cvba partnership which was set up on 7 July 2006 by three official representative associations: Infrax Limburg, Infrax West (formerly WVEM) and Iveg.
Infrax Limburg acts as the operating company for Inter-energa, Inter-media and Inter-aqua, so these three inter-communal partnerships also come under the umbrella of Infrax cvba.
PBE and Riobra joined Infrax cvba in 2010 and 2011 respectively. Under an operations management agreement, Infrax cvba is responsible for operating, maintaining and developing utilities.

These inter-communal partnerships each continue to exist as network managers and remain independent within their respective areas of operation. The Boards of the inter-communal partnerships remain in office and decide on their own investments, tariffs (i.e. income) and dividends, and continue to own the installations.
Cost savings are intended mainly in operational benefits of scale and harmonising business processes.

Infrax's operating area has expanded dramatically in the last two years, mainly through Riobra and PBE joining, plus a number of other municipalities who decided to engage Infrax to manage their networks. In total, Infrax was responsible for managing the sewerage systems of 83 municipalities as at 31 December 2012, making it the number one sewerage operator in Flanders.

## Infrax Limburg operating company

The partial demerger of Infrax Limburg in the financial year 2005 meant that the company's objects were revised completely.

The company's objects are [now] only to operate in the fields of electricity, natural gas, telecoms distribution and sewage systems.

Infrax Limburg's operating activities for Inter-energa (electricity and natural gas), Inter-media (telecom distribution) and Inter-aqua (sewerage) cover all the work involved in meeting the objects of those companies.
Under the operational partnership within Infrax, this work is delegated to Infrax cvba.
This means amongst other things that operating costs are charged to Infrax cvba on a monthly basis, which charges them on to the owner intermuncipalities.

## Business risks

In the past years, Infrax Limburg has successfully undergone some fundamental changes (partial demerger, operational partnership Infrax etc.). Nonetheless, continuing Infrax Limburg is still an absolute must for the shareholders to reach a situation in which Infrax Limburg and its subsidiaries reach a stable position in the Flemish energy landscape, providing optimum services to municipalities and their residents, with a high level of technical reliability and safety and a stable dividend flow to the council shareholders.

## Results

Infrax Limburg made a profit of € 10,671,525, comprising operating profits of € 817,532, net financial profits of € 9,843,119 and extraordinary profits of € 10,874.

The main profit factors were:
- Attributed operating payments made to Inter-energa, Inter-media and Inter-aqua;
- Dividends received from Inter-energa, Infrax cvba and Publi-T;
- Interest charged on the current account between Infrax Limburg and the owner intermunicipalities and Infrax;
- Interest on loan agreements between Infrax Limburg and Inter-energa and inter-aqua.

## Significant events since the end of the financial year 2012

On 25.02.2013, the Board of Infrax Limburg decided to subscribe for a new rights issue by Publi-T for not less than 21,921 shares or not less than € 7.1 m.

There have not been any significant events since the year end otherwise.

## Notes to the balance sheet and operating accounts for 2012

Final valuation of the sewer network of Voeren, Beringen and Diepenbeek municipalities was completed in 2012, resulting in a slight increase in both subscribed capital and issue premiums.

Infrax Limburg gave a guarantee in favour of Infrax cvba for taking up a line of credit of € 40,000,000, equal to the value of its contribution to the capital of Infrax cvba (57%).
Because of the increase in the treasury certificate programme within Infrax cvba to € 200 m, the guarantee issued in favour of Infrax cvba was also adjusted to the value of its contribution to the capital of Infrax cvba.

A supplementary contribution of € 15,100,000 was made to the Provincial Council Staff Limburg Province scheme to guarantee the pension obligations of statutory staff.
On 1 January 2012, Infrax Limburg also joined the mutualised pension fund of the RSZPPO, entrusting the management and payment of statutory pensions to the pension institution Ethias in accordance with the provisions of Article 29 §2 of the law of 24 October 2011 on the RSZPPO's mutualised pension fund.
Infrax Limburg's pension reserves accumulated in the past are not being transferred to RSZPPO, and may be used to part-finance RSZPPO pension contributions and/or pay pension components for which Infrax Limburg is still liable.

For more details see the notes and annexes to the annual accounts.

Infrax Limburg OV was not involved in any research and development in the past year.

Financial instruments were not used to any significant extent.

The Board proposes that the general meeting of the shareholders:
a) Approves the annual accounts and appropriation of profits as proposed therein, and
b) Exonerate the directors and auditors from liability in the performance of their duties.

The Board

Paul Coomans
CEO

Free translation of the Dutch original

# Statutory auditor's report to the general meeting of shareholders of Infrax Limburg O.V. on the financial statements for the year ended the 31st of December 2011.

In accordance with the legal and statutory requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the financial statements as well as the required additional comments.

## Unqualified opinion on the financial statements

We have audited the financial statements for the year ended 31st of December 2011, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 283.166.934 and a profit for the year of € 11.966.492.

*Responsibility of the board of directors for the preparation and fair presentation of the financial statements*

The board of directors is responsible for the preparation and fair presentation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Responsibility of the statutory auditor*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren*). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, we have considered internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the company and the presentation of the financial statements, taken as a whole. Finally, we have obtained from the board of directors and the company's officials the explanations and information necessary for executing our audit procedures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Opinion*

In our opinion, the financial statements for the year ended 31th of December 2011 give a true and fair view of the company's financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

**Additional comments**

The preparation and the assessment of the information that should be included in the directors' report and the company's compliance with the requirements of the Company Code (*Wetboek van vennootschappen/Code des sociétés*) and its articles of association are the responsibility of the board of directors.

Our responsibility is to include in our report the following additional comments, which do not modify the scope of our opinion on the financial statements:

- The directors' report deals with the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.

- We do not have to report any transactions undertaken or decisions taken in violation of the company's articles of association or the Company Code. The appropriation of the results proposed to the shareholders' meeting complies with the legal and statutory provisions.

Hasselt, 2th March 2012

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by

Stefan Olivier
Partner

*Ref:* 12SO0083

Free translation of the Dutch original

# Statutory auditor's report to the general meeting of shareholders of Infrax Limburg O.V. on the financial statements for the year ended the 31st of December 2012.

In accordance with the legal and statutory requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the financial statements as well as the required additional comments.

## Unqualified opinion on the financial statements

We have audited the financial statements for the year ended 31st of December 2012, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 288.979.903,51 and a profit for the year of € 10.671.525,47.

*Responsibility of the board of directors for the preparation and fair presentation of the financial statements*

The board of directors is responsible for the preparation and fair presentation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Responsibility of the statutory auditor*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren).* Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, we have considered internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the company and the presentation of the financial statements, taken as a whole. Finally, we have obtained from the board of directors and the company's officials the explanations and information necessary for executing our audit procedures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Opinion*

In our opinion, the financial statements for the year ended 31th of December 2012 give a true and fair view of the company's financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

**Additional comments**

The preparation and the assessment of the information that should be included in the directors' report and the company's compliance with the requirements of the Company Code (*Wetboek van vennootschappen/Code des sociétés*) and its articles of association are the responsibility of the board of directors.

Our responsibility is to include in our report the following additional comments, which do not modify the scope of our opinion on the financial statements:

- The directors' report deals with the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.

- We do not have to report any transactions undertaken or decisions taken in violation of the company's articles of association or the Company Code. The appropriation of the results proposed to the shareholders' meeting complies with the legal and statutory provisions.

Hasselt, 5th March 2013

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by

Stefan Olivier
Partner

*Ref:* 13SO0062

## VALUATION RULES

### A. GENERAL

In accordance with the provisions of the Companies Code, the rules the Board has laid down for producing the annual accounts are stated below.
Further to the Flemish Community (Department of Domestic Affairs) circular BA 2003/02 of 25 April 2003, the Board resolved to cease revaluing tangible fixed assets annually as of the financial year 2003.
Revaluations made in the past will be retained in the annual accounts and will continue to be written down using the methods as used in the past.

### B. SPECIFIC VALUATION RULES

#### 1. Setup and restructuring costs

These costs are booked at their acquisition value and amortized over a period of five years

#### 2. Intangible fixed assets

Research and development costs are booked at their acquisition value and written down on a straight line basis:

- Over 10 years for the costs of setting up and delivering a licence of a large scale base map by Cardib
- Over five years for implementation costs and software licences.

#### 3. Tangible fixed assets

a. As provided for in the Royal Decree of 30 January 2001 implementing the Companies Code, tangible fixed assets, including additional costs as the case may be, are recorded at their acquisition or contribution value, except fixed assets the company produces itself, which are valued at production costs, established in accordance with Article 37 of the Royal Decree of 30 January 2001 implementing the Companies Code

b. Revaluation

Further to the Flemish Community (Department of Domestic Affairs) circular BA 2003/02 of 25 April 2003, the Board resolved to cease revaluing tangible fixed assets annually as of the financial year 2003.

c. Depreciation

The depreciation base comprises the revalued acquisition value less contributions by customers.
Depreciation is applied on a straight line basis using the percentages specified.
Depreciation is calculated pro rata temporis from the date when the assets concerned are put into use.

Buildings 3%
Metering equipment 10%
Fixtures, administrative equipment, machinery and tools 10%
Vehicles 20%
IT, hardware 33%

#### 4. Financial fixed assets

These are valued at their acquisition price, and written down if their value is reduced permanently.

#### 5. Stock, work in progress

Stock in store is valued in the balance sheet at its cumulative average price.
Work in progress for third parties is included at production cost plus overheads on third party investments.
Work in progress for the representative association itself are included at production costs plus attributed overheads.

#### 6. Receivables up to one year

These are included in the balance sheet at their nominal value. Potential bad debtors are defined as:
- Customers or debtors who have become insolvent or requested protection from their creditors;
- Debtors who have had their supplies suspended for non-payment;
- Receivables due from customers who have moved and cannot be traced.

A writedown is made at the end of the financial year for receivables which definitely cannot be collected.

### XX. CHANGES TO VALUATION RULES

| 40 | | | | 1 | EUR | | |
|---|---|---|---|---|---|---|---|
| NAT. | Date of deposit | Nr. | P. | E. | D. | | F 1.1 |

## ANNUAL ACCOUNTS IN EUROS

NAME: *INTER-AQUA Opdrachthoudende Vereniging*

Legal form: *Cooperative company with limited liability*

Address: *TRICHTERHEIDEWEG* Nr.: *8* Box:

Postal code: *3500* Municipality: *Hasselt*

Country: *Belgium*

Register of legal persons - commercial court: *Hasselt*

Website*:

Company number *BE 0872.183.121*

DATE *22 / 02 / 2005* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

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ANNUAL ACCOUNTS approved by the general meeting of *22 / 05 / 2012*

regarding the period from *01 / 01 / 2011* to *31 / 12 / 2011*

Preceding period from *01 / 01 / 2010* to *31 / 12 / 2010*

The amounts for the preceding period **are / ~~are not~~** ** identical to the ones previously published.

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COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

| | | |
|---|---|---|
| *Guido Decoster COMMISSARIS V/D VLAAMSE REGERING* | *BOUDEWIJNLAAN 30 box 34, 1000 Brussels, Belgium* | *Government commissioner* |
| *ANDREA ACHTEN* | *OFTINGENSTRAAT 7, 3570 Alken, Belgium* | *Director* |
| *CHRISTIAAN BAMPS* | *KLEIN LAFELTSTRAAT 24, 3770 Riemst, Belgium* | *Director* |
| *WALTER CALLEBAUT* | *NEDERSTRAAT 6 box A, 3730 Hoeselt, Belgium* | *Director* |
| *JONATHAN COPS* | *DENNENBOSSTRAAT 24, 3690 Zutendaal, Belgium* | *Director* |
| *GERMAINE DRIESEN* | *EYNDERWEG 25, 3530 Houthalen-Helchteren, Belgium* | *Director* |
| *JAN DRIJKONINGEN* | *OUDESTRAAT 5 box A, 3520 Zonhoven, Belgium* | *Director* |

Are attached to these annual accounts: *Management report, Accountants report*

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Total number of pages deposited: *28* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1, 5.2.1, 5.2.3, 5.2.4, 5.3.4, 5.3.5, 5.4.1, 5.4.2, 5.4.3, 5.5.1, 5.5.2, 5.6, 5.8, 5.13, 5.14, 5.16, 5.17.1, 5.17.2, 6, 7*

*Signature (name and position)*

*Signature (name and position)*

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* Optional information.

** Strike out what is not applicable.

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *JOSANNE KUIJPERS* | *BAUDUINPLEIN 4, 3620 Lanaken, Belgium* | *Director* |
| *WILLY JACQUEMIN* | *KAPELSTRAAT 45, 3650 Dilsen-Stokkem, Belgium* | *Director* |
| *MARIJKE JORDENS* | *KEMPISCHE STEENWEG 510, 3500 Hasselt, Belgium* | *Director* |
| *JOSEPH KERKHOFS* | *MOLDERSHOEVENSTRAAT 90, 3900 Overpelt, Belgium* | *Director* |
| *JACQUES LETEN* | *KLEINE SCHOOLSTRAAT 12 box A, 3960 Bree, Belgium* | *Director* |
| *DIANE MAES* | *LOOBRONSTRAAT 40, 3630 Maasmechelen, Belgium* | *Director* |
| *YVO MAUSSEN* | *LINDELSEBAAN 340, 3900 Overpelt, Belgium* | *Director* |
| *STEFAN MEULEMANS* | *STATIONSSTRAAT 168, 3620 Lanaken, Belgium* | *Director* |
| *GUIDO NIJS* | *VALGAERSTRAAT 25, 3724 Vliermaal, Belgium* | *Director* |
| *JOZEF OOMS* | *LANGVEN 9, 3945 Ham, Belgium* | *Director* |
| *PATRICK ROPPE* | *WEERSTANDERSTRAAT 11, 3870 Heers, Belgium* | *Director* |
| *EVY RUTTEN* | *LOMMELSEBAAN 74, 3940 Hechtel-Eksel, Belgium* | *Director*<br>*01/01/2011 - 24/02/2011* |
| *WILHELMUS RUTTEN* | *MEIERSTRAAT 28, 3640 Kinrooi, Belgium* | *Director* |
| *GERT SCHROOTEN* | *ELF-SEPTEMBERLAAN 37, 3660 Opglabbeek, Belgium* | *Director* |
| *RAYMONDE SPIRITUS* | *NAAMSESTEENWEG 49, 3800 Sint-Truiden, Belgium* | *Director* |
| *HANS SUFFELEERS* | *MELDERTSEBAAN 70, 3560 Lummen, Belgium* | *Director* |
| *CHRISTIANE THYS* | *BILZERSTEENWEG 402 box 2, 3700 Tongeren, Belgium* | *Director* |
| *YVONNE VAN DOOREN* | *KONINGIN ASTRIDLAAN 20, 3680 Maaseik, Belgium* | *Director*<br>*01/01/2011 - 26/04/2011* |
| *ERIK VAN ROELEN* | *BEEKSTRAAT 3, 3545 Halen, Belgium* | *Director* |
| *FRANKI VANDERHEYDEN* | *BRAEKENWEG 3, 3940 Hechtel-Eksel, Belgium* | *Director* |
| *FRANCISCUS VANDUFFEL* | *HEIKANTSTRAAT 4 box A, 3960 Bree, Belgium* | *Director* |
| *RUDI VANHEES* | *BAAN NAAR BREE 106, 3990 Peer, Belgium* | *Director* |
| *ERIK VANKEVELAER* | *PAARDENKERKHOFSTRAAT 4, 3670 Meeuwen-Gruitrode, Belgium* | *Director* |
| *MARK VANLEEUW* | *LEPELSTRAAT 25 box 1, 3540 Herk-de-Stad, Belgium* | *Chairman of the board of directors* |

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *ERIK VANMIERLO* | *BOSHEIDESTRAAT 15, 3950 Bocholt, Belgium* | *Director* |
| *SARA VERBEECK* | *ROZENSTRAAT 32, 3970 Leopoldsburg, Belgium* | *Director 01/01/2011 - 02/02/2011* |
| *JOHAN VERBEEMEN* | *PASTOOR WINTERSSTRAAT 11, 3560 Lummen, Belgium* | *Director* |
| *PIERRE VRANCKEN* | *REDEMPTIESTRAAT 27 box A, 3740 Bilzen, Belgium* | *Director* |
| *DAISY ZAENEN* | *HEIDESTRAAT 65, 3945 Ham, Belgium* | *Director* |
| *ALI CAGLAR* | *SCHALMSTRAAT 2, 3600 Genk, Belgium* | *Director 28/05/2009 -* |
| *CHARLOTTA ORY* | *BROEKOMSTRAAT 29 box A, 3840 Borgloon, Belgium* | *Director 01/02/2009 -* |
| *NICOLE PEUMANS* | *DORPSSTRAAT 3, 3717 Herstappe, Belgium* | *Director 01/02/2009 -* |
| *MAURICE DIEPVENS* | *Schoolstraat 11 box 3, 3580 Beringen, Belgium* | *Director* |
| *LUCIEN WOLFS* | *Dorpheidestraat 103 box 1, 3590 Diepenbeek, Belgium* | *Director 10/10/2011 -* |
| *ELKE HUBAR* | *Kulterstraat 5, 3890 Gingelom, Belgium* | *Director* |
| *LUTGARDE AERDEN* | *Gerard Jehoulstraat 17, 3940 Hechtel-Eksel, Belgium* | *Director 24/02/2011 -* |
| *JEAN-PAUL BOGAERTS* | *Eindestraat 5 box 2, 3970 Leopoldsburg, Belgium* | *Director 02/02/2011 -* |
| *ROSETTE DUPONT* | *Bergeindestraat 44, 3680 Maaseik, Belgium* | *Director 26/04/2011 -* |
| *LUC VAES* | *Schansstraat 95, 3850 Nieuwerkerken (Limbourg), Belgium* | *Director* |
| *SHANTI HUYNEN* | *De Plank 56, 3790 Fourons, Belgium* | *Director* |
| *FOEDERER DFK Bedrijfsrevisoren BV o.v.v.e. Nr.: BE 0475.170.930 Membership nr.: B00466* | *CLOVISLAAN 82, 1000 Brussels, Belgium* | *Auditor* |
| *Represented by:* | | |
| *Frank Embrechts Membership nr.: A00548* | *SINGELBEEKSTRAAT 12, 3500 Hasselt, Belgium* | |

## DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts **were** / **were not*** audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

A. Bookkeeping of the enterprise**,
B. Preparing the annual accounts**,
C. Auditing the annual accounts and/or
D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

| Name, surnames, profession and address | Number | Nature of the assignment (A, B, C and/or D) |
|---|---|---|
| | | |

* Strike out what is not applicable.

** Optional information.

## BALANCE SHEET AFTER APPROPRIATION

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **FIXED ASSETS** | | 20/28 | *593.109.889* | *543.227.075* |
| **Formation expenses** | 5.1 | 20 | ..... | ..... |
| **Intangible fixed assets** | 5.2 | 21 | *3.043.302* | *3.167.263* |
| **Tangible fixed assets** | 5.3 | 22/27 | *590.066.587* | *540.059.812* |
| Land and buildings | | 22 | *891.891* | *407.096* |
| Plant, machinery and equipment | | 23 | *510.084.934* | *475.540.029* |
| Furniture and vehicles | | 24 | *59.061* | *59.899* |
| Leasing and similar rights | | 25 | ..... | ..... |
| Other tangible fixed assets | | 26 | ..... | ..... |
| Assets under construction and advance payments | | 27 | *79.030.701* | *64.052.788* |
| **Financial fixed assets** | 5.4/ 5.5.1 | 28 | ..... | ..... |
| Affiliated enterprises | 5.14 | 280/1 | ..... | ..... |
| Participating interests | | 280 | ..... | ..... |
| Amounts receivable | | 281 | ..... | ..... |
| Other enterprises linked by participating interests | 5.14 | 282/3 | ..... | ..... |
| Participating interests | | 282 | ..... | ..... |
| Amounts receivable | | 283 | ..... | ..... |
| Other financial assets | | 284/8 | ..... | ..... |
| Shares | | 284 | ..... | ..... |
| Amounts receivable and cash guarantees | | 285/8 | ..... | ..... |
| **CURRENT ASSETS** | | 29/58 | *27.739.350* | *10.408.379* |
| **Amounts receivable after more than one year** | | 29 | ..... | ..... |
| Trade debtors | | 290 | ..... | ..... |
| Other amounts receivable | | 291 | ..... | ..... |
| **Stocks and contracts in progress** | | 3 | ..... | ..... |
| Stocks | | 30/36 | ..... | ..... |
| Raw materials and consumables | | 30/31 | ..... | ..... |
| Work in progress | | 32 | ..... | ..... |
| Finished goods | | 33 | ..... | ..... |
| Goods purchased for resale | | 34 | ..... | ..... |
| Immovable property intended for sale | | 35 | ..... | ..... |
| Advance payments | | 36 | ..... | ..... |
| Contracts in progress | | 37 | ..... | ..... |
| **Amounts receivable within one year** | | 40/41 | *26.193.628* | *10.378.802* |
| Trade debtors | | 40 | *1.417.380* | *3.183.795* |
| Other amounts receivable | | 41 | *24.776.248* | *7.195.007* |
| **Current investments** | 5.5.1/ 5.6 | 50/53 | ..... | ..... |
| Own shares | | 50 | ..... | ..... |
| Other investments | | 51/53 | ..... | ..... |
| **Cash at bank and in hand** | | 54/58 | *1.545.614* | *29.538* |
| **Deferred charges and accrued income** | 5.6 | 490/1 | *108* | *39* |
| **TOTAL ASSETS** | | 20/58 | *620.849.239* | *553.635.454* |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | |
| **EQUITY** (+)/(-) | | 10/15 | *442.471.302* | *400.301.318* |
| **Capital** | 5.7 | 10 | *374.945.625* | *357.669.600* |
| Issued capital | | 100 | *374.945.625* | *357.669.600* |
| Uncalled capital | | 101 | ..... | ..... |
| **Share premium account** | | 11 | *1.685.129* | ..... |
| **Revaluation surpluses** | | 12 | ..... | ..... |
| **Reserves** | | 13 | *3.787.821* | *1.861.266* |
| Legal reserve | | 130 | *1.227.821* | *961.266* |
| Reserves not available | | 131 | ..... | ..... |
| In respect of own shares held | | 1310 | ..... | ..... |
| Other | | 1311 | ..... | ..... |
| Untaxed reserves | | 132 | ..... | ..... |
| Available reserves | | 133 | *2.560.000* | *900.000* |
| **Accumulated profits (losses)** (+)/(-) | | 14 | ..... | ..... |
| **Investment grants** | | 15 | *62.052.727* | *40.770.452* |
| **Advance to associates on the sharing out of the assets** | | 19 | ..... | ..... |
| **PROVISIONS AND DEFERRED TAXES** | | 16 | ..... | ..... |
| **Provisions for liabilities and charges** | | 160/5 | ..... | ..... |
| Pensions and similar obligations | | 160 | ..... | ..... |
| Taxation | | 161 | ..... | ..... |
| Major repairs and maintenance | | 162 | ..... | ..... |
| Other liabilities and charges | 5.8 | 163/5 | ..... | ..... |
| **Deferred taxes** | | 168 | ..... | ..... |
| **AMOUNTS PAYABLE** | | 17/49 | *178.377.937* | *153.334.136* |
| **Amounts payable after more than one year** | 5.9 | 17 | *130.454.455* | *120.790.968* |
| Financial debts | | 170/4 | *130.454.455* | *120.790.968* |
| Subordinated loans | | 170 | ..... | ..... |
| Unsubordinated debentures | | 171 | ..... | ..... |
| Leasing and other similar obligations | | 172 | ..... | ..... |
| Credit institutions | | 173 | *79.012.197* | *67.081.877* |
| Other loans | | 174 | *51.442.258* | *53.709.091* |
| Trade debts | | 175 | ..... | ..... |
| Suppliers | | 1750 | ..... | ..... |
| Bills of exchange payable | | 1751 | ..... | ..... |
| Advances received on contracts in progress | | 176 | ..... | ..... |
| Other amounts payable | | 178/9 | ..... | ..... |
| **Amounts payable within one year** | | 42/48 | *46.473.167* | *32.543.162* |
| Current portion of amounts payable after more than one year falling due within one year | 5.9 | 42 | *4.782.720* | *3.679.992* |
| Financial debts | | 43 | ..... | ..... |
| Credit institutions | | 430/8 | ..... | ..... |
| Other loans | | 439 | ..... | ..... |
| Trade debts | | 44 | *48.825* | *1.899.276* |
| Suppliers | | 440/4 | *48.825* | *1.899.276* |
| Bills of exchange payable | | 441 | ..... | ..... |
| Advances received on contracts in progress | | 46 | ..... | ..... |
| Taxes, remuneration and social security | 5.9 | 45 | *15.766* | *13.665* |
| Taxes | | 450/3 | *4.077* | *3.562* |
| Remuneration and social security | | 454/9 | *11.689* | *10.103* |
| Other amounts payable | | 47/48 | *41.625.856* | *26.950.229* |
| **Accruals and deferred income** | 5.9 | 492/3 | *1.450.315* | *6* |
| **TOTAL LIABILITIES** | | 10/49 | *620.849.239* | *553.635.454* |

## INCOME STATEMENT

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Operating income** | | 70/74 | *33.256.477* | *29.224.200* |
| Turnover | 5.10 | 70 | *32.433.202* | *29.090.522* |
| Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-) | | 71 | ..... | ..... |
| Own work capitalised | | 72 | ..... | ..... |
| Other operating income | 5.10 | 74 | *823.275* | *133.678* |
| **Operating charges** (+)/(-) | | 60/64 | *21.856.726* | *18.788.271* |
| Raw materials, consumables | | 60 | ..... | ..... |
| Purchases | | 600/8 | ..... | ..... |
| Stocks: decrease (increase) (+)/(-) | | 609 | ..... | ..... |
| Services and other goods | | 61 | *8.062.098* | *8.109.335* |
| Remuneration, social security costs and pensions (+)/(-) | 5.10 | 62 | ..... | ..... |
| Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets | | 630 | *13.784.406* | *10.670.847* |
| Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-) | | 631/4 | *10.158* | *7.988* |
| Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-) | 5.10 | 635/7 | ..... | ..... |
| Other operating charges | 5.10 | 640/8 | *64* | *101* |
| Operating charges carried to assets as restructuring costs (-) | | 649 | ..... | ..... |
| **Operating profit (loss)** (+)/(-) | | 9901 | *11.399.751* | *10.435.929* |
| **Financial income** | | 75 | *1.117.808* | *809.624* |
| Income from financial fixed assets | | 750 | ..... | ..... |
| Income from current assets | | 751 | *351.059* | *260.409* |
| Other financial income | 5.11 | 752/9 | *766.749* | *549.215* |
| **Financial charges** (+)/(-) | 5.11 | 65 | *6.085.586* | *5.402.548* |
| Debt charges | | 650 | *5.767.461* | *5.402.313* |
| Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-) | | 651 | ..... | ..... |
| Other financial charges (+)/(-) | | 652/9 | *318.125* | *235* |
| **Gain (loss) on ordinary activities before taxes** (+)/(-) | | 9902 | *6.431.973* | *5.843.005* |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Extraordinary income** | | 76 | *1.371* | *44.074* |
| Write-back of depreciation and of amounts written off intangible and tangible fixed assets | | 760 | ..... | ..... |
| Write-back of amounts written down financial fixed assets | | 761 | ..... | ..... |
| Write-back of provisions for extraordinary liabilities and charges | | 762 | ..... | ..... |
| Capital gains on disposal of fixed assets | | 763 | ..... | ..... |
| Other extraordinary income | 5.11 | 764/9 | *1.371* | *44.074* |
| **Extraordinary charges** (+)/(-) | | 66 | *1.102.217* | *3.212.614* |
| Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets | | 660 | ..... | ..... |
| Amounts written off financial fixed assets | | 661 | ..... | ..... |
| Provisions for extraordinary liabilities and charges: appropriations (uses) (+)/(-) | | 662 | ..... | *-3.000.000* |
| Capital losses on disposal of fixed assets | | 663 | ..... | ..... |
| Other extraordinary charges | 5.11 | 664/8 | *1.102.217* | *6.212.614* |
| Extraordinary charges carried to assets as restructuring costs (-) | | 669 | ..... | ..... |
| **Gain (loss) for the period before taxes** (+)/(-) | | 9903 | *5.331.127* | *2.674.465* |
| **Transfer from deferred taxes** | | 780 | ..... | ..... |
| **Transfer to deferred taxes** | | 680 | ..... | ..... |
| **Income taxes** (+)/(-) | 5.12 | 67/77 | *13* | ..... |
| Income taxes | | 670/3 | *13* | ..... |
| Adjustment of income taxes and write-back of tax provisions | | 77 | ..... | ..... |
| **Gain (loss) of the period** (+)/(-) | | 9904 | *5.331.114* | *2.674.465* |
| **Transfer from untaxed reserves** | | 789 | ..... | ..... |
| **Transfer to untaxed reserves** | | 689 | ..... | ..... |
| **Gain (loss) of the period available for appropriation** (+)/(-) | | 9905 | *5.331.114* | *2.674.465* |

## APPROPRIATION ACCOUNT

| | Codes | Period | Preceding period |
|---|---|---|---|
| **Profit (loss) to be appropriated** .....(+)/(-) | 9906 | *5.331.114* | *2.674.465* |
| Gain (loss) of the period available for appropriation .....(+)/(-) | (9905) | *5.331.114* | *2.674.465* |
| Profit (loss) brought forward .....(+)/(-) | 14P | ..... | ..... |
| **Withdrawals from capital and reserves** ..... | 791/2 | ..... | *754.716* |
| from capital and share premium account ..... | 791 | ..... | ..... |
| from reserves ..... | 792 | ..... | *754.716* |
| **Transfer to capital and reserves** ..... | 691/2 | *1.926.556* | *133.723* |
| to capital and share premium account ..... | 691 | ..... | ..... |
| to legal reserve ..... | 6920 | *266.556* | *133.723* |
| to other reserves ..... | 6921 | *1.660.000* | ..... |
| **Profit (loss) to be carried forward** .....(+)/(-) | (14) | ..... | ..... |
| **Owners' contribution in respect of losses** ..... | 794 | ..... | ..... |
| **Profit to be distributed** ..... | 694/6 | *3.404.558* | *3.295.458* |
| Dividends ..... | 694 | *3.404.558* | *3.295.458* |
| Directors' or managers' entitlements ..... | 695 | ..... | ..... |
| Other beneficiaries ..... | 696 | ..... | ..... |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS** | | | |
| **Acquisition value at the end of the period** | 8052P | xxxxxxxxxxxxxx | 5.382.174 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8022 | 420.353 | |
| Sales and disposals | 8032 | | |
| Transfers from one heading to another (+)/(-) | 8042 | | |
| **Acquisition value at the end of the period** | 8052 | 5.802.527 | |
| **Depreciations and amounts written down at the end of the period** | 8122P | xxxxxxxxxxxxxx | 2.214.911 |
| **Movements during the period** | | | |
| Recorded | 8072 | 544.314 | |
| Written back | 8082 | | |
| Acquisitions from third parties | 8092 | | |
| Cancelled owing to sales and disposals | 8102 | | |
| Transferred from one heading to another (+)/(-) | 8112 | | |
| **Depreciations and amounts written down at the end of the period** | 8122 | 2.759.225 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 211 | 3.043.302 | |

## STATEMENT OF TANGIBLE FIXED ASSETS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **LAND AND BUILDINGS** | | | |
| **Acquisition value at the end of the period** | 8191P | xxxxxxxxxxxxxx | 407.096 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8161 | 484.795 | |
| Sales and disposals | 8171 | ..... | |
| Transfers from one heading to another (+)/(-) | 8181 | ..... | |
| **Acquisition value at the end of the period** | 8191 | 891.891 | |
| **Revaluation surpluses at the end of the period** | 8251P | xxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8211 | ..... | |
| Acquisitions from third parties | 8221 | ..... | |
| Cancelled | 8231 | ..... | |
| Transferred from one heading to another (+)/(-) | 8241 | ..... | |
| **Revaluation surpluses at the end of the period** | 8251 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8321P | xxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8271 | ..... | |
| Written back | 8281 | ..... | |
| Acquisitions from third parties | 8291 | ..... | |
| Cancelled owing to sales and disposals | 8301 | ..... | |
| Transferred from one heading to another (+)/(-) | 8311 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8321 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (22) | 891.891 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **PLANT, MACHINERY AND EQUIPMENT** | | | |
| **Acquisition value at the end of the period** | 8192P | xxxxxxxxxxxxxx | 542.878.296 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8162 | 114.299.645 | |
| Sales and disposals | 8172 | ..... | |
| Transfers from one heading to another (+)/(-) | 8182 | 22.222.229 | |
| **Acquisition value at the end of the period** | 8192 | 679.400.170 | |
| **Revaluation surpluses at the end of the period** | 8252P | xxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8212 | ..... | |
| Acquisitions from third parties | 8222 | ..... | |
| Cancelled | 8232 | ..... | |
| Transferred from one heading to another (+)/(-) | 8242 | ..... | |
| **Revaluation surpluses at the end of the period** | 8252 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8322P | xxxxxxxxxxxxxx | 67.338.267 |
| **Movements during the period** | | | |
| Recorded | 8272 | 13.233.080 | |
| Written back | 8282 | ..... | |
| Acquisitions from third parties | 8292 | 88.743.889 | |
| Cancelled owing to sales and disposals | 8302 | ..... | |
| Transferred from one heading to another (+)/(-) | 8312 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8322 | 169.315.236 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (23) | 510.084.934 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **FURNITURE AND VEHICLES** | | | |
| **Acquisition value at the end of the period** | 8193P | xxxxxxxxxxxxxxx | 67.613 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8163 | 6.175 | |
| Sales and disposals | 8173 | ..... | |
| Transfers from one heading to another (+)/(-) | 8183 | ..... | |
| **Acquisition value at the end of the period** | 8193 | 73.788 | |
| **Revaluation surpluses at the end of the period** | 8253P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8213 | ..... | |
| Acquisitions from third parties | 8223 | ..... | |
| Cancelled | 8233 | ..... | |
| Transferred from one heading to another (+)/(-) | 8243 | ..... | |
| **Revaluation surpluses at the end of the period** | 8253 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8323P | xxxxxxxxxxxxxxx | 7.715 |
| **Movements during the period** | | | |
| Recorded | 8273 | 7.012 | |
| Written back | 8283 | ..... | |
| Acquisitions from third parties | 8293 | ..... | |
| Cancelled owing to sales and disposals | 8303 | ..... | |
| Transferred from one heading to another (+)/(-) | 8313 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8323 | 14.727 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (24) | 59.061 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS** | | | |
| **Acquisition value at the end of the period** | 8196P | *xxxxxxxxxxxxxx* | *64.052.788* |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8166 | *37.200.142* | |
| Sales and disposals | 8176 | ..... | |
| Transfers from one heading to another (+)/(-) | 8186 | *-22.222.229* | |
| **Acquisition value at the end of the period** | 8196 | *79.030.701* | |
| **Revaluation surpluses at the end of the period** | 8256P | *xxxxxxxxxxxxxx* | ..... |
| **Movements during the period** | | | |
| Recorded | 8216 | ..... | |
| Acquisitions from third parties | 8226 | ..... | |
| Cancelled | 8236 | ..... | |
| Transferred from one heading to another (+)/(-) | 8246 | ..... | |
| **Revaluation surpluses at the end of the period** | 8256 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8326P | *xxxxxxxxxxxxxx* | ..... |
| **Movements during the period** | | | |
| Recorded | 8276 | ..... | |
| Written back | 8286 | ..... | |
| Acquisitions from third parties | 8296 | ..... | |
| Cancelled owing to sales and disposals | 8306 | ..... | |
| Transferred from one heading to another (+)/(-) | 8316 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8326 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (27) | *79.030.701* | |

## STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

| | Codes | Period | Preceding period |
|---|---|---|---|
| **STATEMENT OF CAPITAL** | | | |
| **Social capital** | | | |
| Issued capital at the end of the period | 100P | *xxxxxxxxxxxxxxx* | *357.669.600* |
| Issued capital at the end of the period | (100) | *374.945.625* | |

| | Codes | Value | Number of shares |
|---|---|---|---|
| Changes during the period | | | |
| ..... | | *17.275.475* | *691.019* |
| ..... | | *550* | *12* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Structure of the capital | | | |
| Different categories of shares | | | |
| ..... | | *2.400* | *96* |
| ..... | | *374.943.225* | *14.997.729* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Registered shares | 8702 | *xxxxxxxxxxxxxx* | *14.997.825* |
| Shares to bearer and/or dematerialized | 8703 | *xxxxxxxxxxxxxx* | ..... |

| | Codes | Uncalled amount | Capital called but not paid |
|---|---|---|---|
| **Capital not paid** | | | |
| Uncalled capital | (101) | ..... | *xxxxxxxxxxxxxx* |
| Called up capital, unpaid | 8712 | *xxxxxxxxxxxxxx* | ..... |
| Shareholders having yet to pay up in full | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |

| | Codes | Period |
|---|---|---|
| **Own shares** | | |
| Held by the company itself | | |
| Amount of capital held | 8721 | ..... |
| Corresponding number of shares | 8722 | ..... |
| Held by the subsidiaries | | |
| Amount of capital held | 8731 | ..... |
| Corresponding number of shares | 8732 | ..... |
| **Commitments to issue shares** | | |
| Owing to the exercise of conversion rights | | |
| Amount of outstanding convertible loans | 8740 | ..... |
| Amount of capital to be subscribed | 8741 | ..... |
| Corresponding maximum number of shares to be issued | 8742 | ..... |
| Owing to the exercise of subscription rights | | |
| Number of outstanding subscription rights | 8745 | ..... |
| Amount of capital to be subscribed | 8746 | ..... |
| Corresponding maximum number of shares to be issued | 8747 | ..... |
| **Authorized capital not issued** | 8751 | ..... |

| | Codes | Period |
|---|---|---|
| **Shares issued, non representing capital** | | |
| Distribution | | |
| Number of shares | 8761 | |
| Number of voting rights attached thereto | 8762 | |
| Allocation by shareholder | | |
| Number of shares held by the company itself | 8771 | |
| Number of shares held by its subsidiaries | 8781 | |

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE**

## STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

| | Codes | Period |
|---|---|---|
| **BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM** | | |
| **Current portion of amounts payable after more than one year falling due within one year** | | |
| Financial debts | 8801 | *4.782.720* |
| Subordinated loans | 8811 | ..... |
| Unsubordinated debentures | 8821 | ..... |
| Leasing and other similar obligations | 8831 | ..... |
| Credit institutions | 8841 | *2.515.886* |
| Other loans | 8851 | *2.266.834* |
| Trade debts | 8861 | ..... |
| Suppliers | 8871 | ..... |
| Bills of exchange payable | 8881 | ..... |
| Advance payments received on contract in progress | 8891 | ..... |
| Other amounts payable | 8901 | ..... |
| **Total current portion of amounts payable after more than one year falling due within one year** | (42) | *4.782.720* |
| **Amounts payable with a remaining term of more than one but not more than five years** | | |
| Financial debts | 8802 | *21.009.440* |
| Subordinated loans | 8812 | ..... |
| Unsubordinated debentures | 8822 | ..... |
| Leasing and other similar obligations | 8832 | ..... |
| Credit institutions | 8842 | *10.998.862* |
| Other loans | 8852 | *10.010.578* |
| Trade debts | 8862 | ..... |
| Suppliers | 8872 | ..... |
| Bills of exchange payable | 8882 | ..... |
| Advance payments received on contracts in progress | 8892 | ..... |
| Other amounts payable | 8902 | ..... |
| **Total amounts payable with a remaining term of more than one but not more than five years** | 8912 | *21.009.440* |
| **Amounts payable with a remaining term of more than five years** | | |
| Financial debts | 8803 | *109.445.015* |
| Subordinated loans | 8813 | ..... |
| Unsubordinated debentures | 8823 | ..... |
| Leasing and other similar obligations | 8833 | ..... |
| Credit institutions | 8843 | *68.013.335* |
| Other loans | 8853 | *41.431.680* |
| Trade debts | 8863 | ..... |
| Suppliers | 8873 | ..... |
| Bills of exchange payable | 8883 | ..... |
| Advance payments received on contracts in progress | 8893 | ..... |
| Other amounts payable | 8903 | ..... |
| **Total amounts payable with a remaining term of more than five years** | 8913 | *109.445.015* |

| | Codes | Period |
|---|---|---|
| **GUARANTEED AMOUNTS PAYABLE** *(included in headings 17 and 42/48 of the liabilities)* | | |
| **Amounts payable guaranteed by Belgian public authorities** | | |
| Financial debts | 8921 | |
| Subordinated loans | 8931 | |
| Unsubordinated debentures | 8941 | |
| Leasing and similar obligations | 8951 | |
| Credit institutions | 8961 | |
| Other loans | 8971 | |
| Trade debts | 8981 | |
| Suppliers | 8991 | |
| Bills of exchange payable | 9001 | |
| Advance payments received on contracts in progress | 9011 | |
| Remuneration and social security | 9021 | |
| Other amounts payable | 9051 | |
| **Total amounts payable guaranteed by Belgian public authorities** | 9061 | |
| **Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | | |
| Financial debts | 8922 | |
| Subordinated loans | 8932 | |
| Unsubordinated debentures | 8942 | |
| Leasing and similar obligations | 8952 | |
| Credit institutions | 8962 | |
| Other loans | 8972 | |
| Trade debts | 8982 | |
| Suppliers | 8992 | |
| Bills of exchange payable | 9002 | |
| Advance payments received on contracts in progress | 9012 | |
| Taxes, remuneration and social security | 9022 | |
| Taxes | 9032 | |
| Remuneration and social security | 9042 | |
| Other amounts payable | 9052 | |
| **Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | 9062 | |

| | Codes | Period |
|---|---|---|
| **TAXES, REMUNERATION AND SOCIAL SECURITY** | | |
| **Taxes** *(heading 450/3 of the liabilities)* | | |
| Outstanding tax debts | 9072 | |
| Accruing taxes payable | 9073 | *4.077* |
| Estimated taxes payable | 450 | |
| **Remuneration and social security** *(heading 454/9 of the liabilities)* | | |
| Amounts due to the National Social Security Office | 9076 | |
| Other amounts payable in respect of remuneration and social security | 9077 | *11.689* |

| | Period |
|---|---|
| **ACCRUALS AND DEFERRED INCOME** | |
| **Allocation of heading 492/3 of liabilities if the amount is significant** | |
| ..... | *1.450.315* |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## OPERATING RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OPERATING INCOME** | | | |
| **Net turnover** | | | |
| Allocation by categories of activity | | | |
| ..... | | *32.433.203* | *29.090.522* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Allocation into geographical markets | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| **Other operating income** | | | |
| Operating subsidies and compensatory amounts received from public authorities ..... | 740 | ..... | ..... |
| **OPERATING CHARGES** | | | |
| **Employees for whom the entreprise submitted a DIMONA declaration or who are recorded in the general personnel register** | | | |
| Total number at the closing date ..... | 9086 | ..... | ..... |
| Average number of employees calculated in full-time equivalents ..... | 9087 | ..... | ..... |
| Number of actual worked hours ..... | 9088 | ..... | ..... |
| **Personnel costs** | | | |
| Remuneration and direct social benefits ..... | 620 | ..... | ..... |
| Employers' contribution for social security ..... | 621 | ..... | ..... |
| Employers' premiums for extra statutory insurance ..... | 622 | ..... | ..... |
| Other personnel costs .....(+)/(-) | 623 | ..... | ..... |
| Retirement and survivors' pensions ..... | 624 | ..... | ..... |
| **Provisions for pensions and other similar rights** | | | |
| Appropriations (uses and write-backs) .....(+)/(-) | 635 | ..... | ..... |
| **Amounts written off** | | | |
| Stocks and contracts in progress | | | |
| Recorded ..... | 9110 | ..... | ..... |
| Written back ..... | 9111 | ..... | ..... |
| Trade debts | | | |
| Recorded ..... | 9112 | *10.158* | *7.988* |
| Written back ..... | 9113 | ..... | ..... |
| **Provisions for liabilities and charges** | | | |
| Additions ..... | 9115 | ..... | ..... |
| Uses and write-backs ..... | 9116 | ..... | ..... |
| **Other operating charges** | | | |
| Taxes related to operation ..... | 640 | *64* | *101* |
| Other costs ..... | 641/8 | ..... | ..... |
| **Hired temporary staff and personnel placed at the enterprise's disposal** | | | |
| Total number at the closing date ..... | 9096 | ..... | ..... |
| Average number calculated in full-time equivalents ..... | 9097 | ..... | ..... |
| Number of actual worked hours ..... | 9098 | ..... | ..... |
| Costs to the enterprise ..... | 617 | ..... | ..... |

## FINANCIAL AND EXTRAORDINARY RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **FINANCIAL RESULTS** | | | |
| **Other financial income** | | | |
| Subsidies granted by public authorities and recorded as income for the period | | | |
| Capital subsidies | 9125 | *766.745* | *547.735* |
| Interest subsidies | 9126 | ..... | ..... |
| Allocation of other financial income | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| **Depreciation of loan issue expenses and reimbursement premiums** | 6501 | ..... | ..... |
| **Capitalized Interests** | 6503 | ..... | ..... |
| **Amounts written off current assets** | | | |
| Recorded | 6510 | ..... | ..... |
| Written back | 6511 | ..... | ..... |
| **Other financial charges** | | | |
| Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable | 653 | ..... | ..... |
| **Provisions of a financial nature** | | | |
| Appropriations | 6560 | ..... | ..... |
| Uses and write-backs | 6561 | ..... | ..... |
| **Allocation of other financial charges** | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |

| | Period |
|---|---|
| **EXTRAORDINARY RESULTS** | |
| **Allocation of other extraordinary income** | |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |
| **Allocation of other extraordinary charges** | |
| ..... | *1.102.217* |
| ..... | ..... |
| ..... | ..... |

## INCOME TAXES AND OTHER TAXES

| | Codes | Period |
|---|---|---|
| **INCOME TAXES** | | |
| **Income taxes on the result of the period** | 9134 | *13* |
| Income taxes paid and withholding taxes due or paid | 9135 | *13* |
| Excess of income tax prepayments and withholding taxes paid recorded under assets | 9136 | |
| Estimated additional taxes | 9137 | |
| **Income taxes on the result of prior periods** | 9138 | |
| Additional income taxes due or paid | 9139 | |
| Additional income taxes estimated or provided for | 9140 | |
| **In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit** | | |
| | | |
| | | |
| | | |
| | | |

**Impact of extraordinary results on the amount of the income taxes relating to the current period**

| | Codes | Period |
|---|---|---|
| **Status of deferred taxes** | | |
| Deferred taxes representing assets | 9141 | |
| Accumulated tax losses deductible from future taxable profits | 9142 | |
| Other deferred taxes representing assets | | |
| | | |
| | | |
| | | |
| Deferred taxes representing liabilities | 9144 | |
| Allocation of deferred taxes representing liabilities | | |
| | | |
| | | |
| | | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES** | | | |
| **Value added taxes charged** | | | |
| To the enterprise (deductible) | 9145 | *2.289* | *1.664* |
| By the enterprise | 9146 | | |
| **Amounts withheld on behalf of third party** | | | |
| For payroll withholding taxes | 9147 | *13.255* | *12.658* |
| For withholding taxes on investment income | 9148 | | |

## FINANCIAL RELATIONSHIPS WITH

| | Codes | Period |
|---|---|---|
| **DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS** | | |
| **Amounts receivable from these persons** | 9500 | |
| Conditions on amounts receivable | | |
| **Guarantees provided in their favour** | 9501 | |
| Main conditions of these guarantees | | |
| **Other significant commitments undertaken in their favour** | 9502 | |
| Main conditions of the other commitments | | |
| **Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person** | | |
| To directors and managers | 9503 | *45.900* |
| To former directors and former managers | 9504 | |

| | Codes | Period |
|---|---|---|
| **AUDITORS OR PEOPLE THEY ARE LINKED TO** | | |
| **Auditor's fees** | 9505 | *8.726* |
| **Fees for exceptional services or special missions executed in the company by the auditor** | | |
| Other attestation missions | 95061 | |
| Tax consultancy | 95062 | |
| Other missions external to the audit | 95063 | *970* |
| **Fees for exceptional services or special missions executed in the company by people they are linked to** | | |
| Other attestation missions | 95081 | |
| Tax consultancy | 95082 | |
| Other missions external to the audit | 95083 | |

**Mentions related to article 133, paragraph 6 from the Companies Code**

# Verslag van de raad van bestuur van Inter-aqua OV

**Op 20 maart 2012 over het boekjaar 2011.**

Overeenkomstig de wettelijke en statutaire bepalingen brengen wij verslag uit over de activiteiten van Inter-aqua OV ("Opdrachthoudende Vereniging" verder aangeduid als OV) tijdens het voorbije boekjaar en leggen wij de jaarrekening van 2011 ter goedkeuring voor.

## Infrax

De regulatoren voor de elektriciteits- en gasmarkt in Vlaanderen en met name de CREG leggen een steeds toenemende druk op de distributienetbeheerders om de tarieven onder controle te brengen en te verlagen. Om aan deze onvermijdelijke evolutie het hoofd te kunnen bieden, hebben drie openbare Vlaamse energiebedrijven – Infrax Limburg, Iveg en Infrax West - in de loop van 2006 de handen in elkaar geslagen en met 'Infrax' een nieuw operationeel samenwerkingsverband opgericht om door schaalvergroting en efficiëntieverbetering de kostprijs van de distributieactiviteit op hun werkingsgebieden te verlagen.
Omwille van deze voordelen binnen Infrax hebben eveneens PBE (met ingang vanaf 1 juli 2010) en Riobra (met ingang vanaf 1 juli 2011) beslist om toe te treden tot Infrax.

De vennootschap staat, binnen het kader van de beleidslijnen zoals uitgezet door haar vennoten, in voor de exploitatie, het onderhoud en de ontwikkeling van de netten in de activiteiten elektriciteit, aardgas, kabeltelevisie en riolering.

In naam en voor rekening van haar aandeelhouders voert zij onder meer volgende taken uit:

- in het algemeen het leveren van management- en andere diensten en het ter beschikking stellen van kennis aan haar aandeelhouders;
- de voorbereiding en de uitvoering van de beslissingen van de bestuursorganen van haar aandeelhouders;
- alle operationele taken in het kader van de exploitatie, het onderhoud en de ontwikkeling van de netten;
- het verlenen van alle diensten aan de distributienetgebruikers binnen het kader van de activiteiten van haar aandeelhouders op technisch, administratief en commercieel vlak;
- het bevorderen van de samenwerking tussen de aandeelhouders op het vlak van de distributieproblemen.

In 2011 werd het integratieproces binnen Infrax voortgezet en op vele domeinen voltooid.

## Werkingsmaatschappij Infrax Limburg

Ten gevolge van de partiële splitsing van Infrax Limburg in het boekjaar 2005 werden de doelstellingen van het bedrijf grondig aangepast.
De doelstellingen van het bedrijf betreffen enkel de exploitatieactiviteiten elektriciteit, aardgas, teledistributie en rioleringen.
De exploitatieactiviteiten van Infrax Limburg voor Inter-energa (elektriciteit en aardgas), Inter-media (teledistributie) en Inter-aqua (riolering) omvatten alle noodzakelijke werkzaamheden ter uitvoering van de statutaire doelstellingen van deze bedrijven.

In het kader van het operationele samenwerkingsverband binnen Infrax werden deze werkzaamheden ondergebracht bij Infrax cvba.

**Inbreng rioleringsnetten**

De gemeente Diepenbeek besliste om haar rioleringsnet in te brengen bij Inter-aqua OV en dit met ingang vanaf 1 november 2011.
In 2011 werd eveneens de definitieve waardebepaling van het rioleringsnet van de stad Genk afgerond.
In 2012 zal, op basis van een uitgebreide inventarisatie, ook de definitieve waardebepaling van Voeren (ingebracht in 2010), Beringen (ingebracht in 2010) en Diepenbeek (ingebracht in 2011) gekend zijn.

**Ondernemingsrisico**

De voorbije jaren werd er een bijzondere uitdaging voorgelegd aan Inter-aqua onder de vorm van het implementeren van de activiteit 'riolering' voor zijn gemeentelijke aandeelhouders. De voortzetting van Inter-aqua is een absolute must voor de aandeelhouders om te komen tot een situatie waarbij Inter-aqua op het vlak van riolering een partner is voor de gemeenten-aandeelhouders die hen begeleidt naar het streven om de Europese norm inzake waterkwaliteit te bereiken binnen de door Europa gestelde termijnen.

**Investeringen**

Er werd in 2011 voor 40 829 414 euro in rioleringsnetten geïnvesteerd.
De activa in aanbouw op de balans van Inter-aqua, per einde 2011, bedragen 79 030 701 euro. De uitvoering van de talrijke investeringen in de rioleringsnetten veroorzaakt een aanzienlijke financieringsbehoefte bij Inter-aqua. Om de financiële situatie van Inter-aqua te consolideren werden er twee leningen van Inter-media overgedragen aan Inter-aqua en dit voor een openstaand bedrag van 15 375 003 euro.

**Resultaat**

Het resultaat van Inter-aqua bedraagt 5 331 114 euro en bestaat uit een bedrijfswinst van 11 399 738 euro, een financieel resultaat van – 4 967 778 euro en een uitzonderlijk resultaat van – 1 100 846 euro.

**Belangrijke gebeurtenissen na de sluiting van de jaarrekening 2011**

Er hebben zich geen noemenswaardige feiten voorgedaan na de sluiting van de jaarrekening.

**Commentaar en toelichting bij de balans en de exploitatierekening van 2011**

Einde 2011 ontving Inter-aqua een navordering van de centrale BTW-administratie inzake de in boekjaar 2009 toegepaste herziening van de historische BTW op de ingebrachte rioleringsnetten. Deze terugvordering (inclusief boete en interesten) bedraagt 4 283 683 euro. Deze vordering is terug te vinden onder de rubrieken overige vorderingen (3 181 466 euro), overige schulden (4 283 683 euro) en uitzonderlijke kosten (1 102 217 euro).

De raad van bestuur vindt deze navordering volledig onterecht en is van mening dat de toegepaste herzieningen volledig conform de regelgeving werden toegepast. In de loop van 2012 zal deze navordering zijn verder verloop kennen.
Voor verdere informatie verwijzen we naar de commentaar opgenomen in de jaarrekening en de bijlagen bij de jaarrekening.

Inter-aqua voerde het voorbije jaar geen werkzaamheden uit op het gebied van onderzoek en ontwikkeling.

Er werd geen gebruik gemaakt van betekenisvolle financiële instrumenten.

Paul Coomans
Algemeen directeur

FoedererDFK
BEDRIJFSREVISOREN

VERSLAG VAN DE COMMISSARIS AAN DE ALGEMENE VERGADERING DER AANDEELHOUDERS VAN DE **OPDRACHTHOUDENDE VERENIGING INTER-AQUA** OVER DE JAARREKENING OVER HET BOEKJAAR AFGESLOTEN OP 31 DECEMBER 2011

Overeenkomstig de wettelijke en statutaire bepalingen, brengen wij u verslag uit in het kader van het mandaat van commissaris. Dit verslag omvat ons oordeel over het getrouw beeld van de jaarrekening evenals de vereiste bijkomende vermeldingen (en inlichtingen).

**Verklaring over de jaarrekening zonder voorbehoud**

Wij hebben de controle uitgevoerd van de jaarrekening over het boekjaar afgesloten op 31 december 2011, opgesteld op basis van het in België van toepassing zijnde boekhoudkundig referentiestelsel, met een balanstotaal van € 620.849.239 en waarvan de resultatenrekening afsluit met een winst van het boekjaar van € 5.331.114.

Het opstellen van de jaarrekening valt onder de verantwoordelijkheid van het bestuursorgaan. Deze verantwoordelijkheid omvat onder meer: het opzetten, implementeren en in stand houden van een interne controle met betrekking tot het opstellen en de getrouwe weergave van de jaarrekening die geen afwijkingen van materieel belang, als gevolg van fraude of van het maken van fouten, bevat; het kiezen en toepassen van geschikte waarderingsregels; en het maken van boekhoudkundige ramingen die onder de gegeven omstandigheden redelijk zijn.

Het is onze verantwoordelijkheid een oordeel over deze jaarrekening tot uitdrukking te brengen op basis van onze controle. Wij hebben onze controle uitgevoerd overeenkomstig de wettelijke bepalingen en volgens de in België geldende controlenormen, zoals uitgevaardigd door het Instituut der Bedrijfsrevisoren. Deze controlenormen vereisen dat onze controle zo wordt georganiseerd en uitgevoerd dat een redelijke mate van zekerheid wordt verkregen dat de jaarrekening geen afwijkingen van materieel belang, als gevolg van fraude of van het maken van fouten, bevat.

Overeenkomstig voornoemde controlenormen hebben wij rekening gehouden met de administratieve en boekhoudkundige organisatie van de vennootschap, alsook met haar procedures van interne controle. Wij hebben van de verantwoordelijken en van het bestuursorgaan van de vennootschap de voor onze controles vereiste opheldering en inlichtingen verkregen.

**Foederer DFK Bedrijfsrevisoren CVBA**
Singelbeekstraat 12, 3500 Hasselt
Telefoon (011) 26 36 00, Telefax (011) 26 98 10, E-mail bedrijfsrevisoren@foedererDFK.com
IBAN: BE69 7350 0263 7778, BIC: KREDBEBB
Internet: www.foedererDFK.be, BTW BE 0475.170.960, RPR Brussel
Maatschappelijke zetel: Clovislaan 82, 1000 Brussel
Telefoon (02) 733.65 14, Telefax (02) 734 61 80

Foederer is een onafhankelijk lid van DFK Internationaal

Wij hebben op basis van steekproeven de verantwoording onderzocht van de bedragen opgenomen in de jaarrekening. Wij hebben de gegrondheid van de waarderingsregels, de redelijkheid van de betekenisvolle boekhoudkundige ramingen gemaakt door de vennootschap, alsook de voorstelling van de jaarrekening als geheel beoordeeld. Wij zijn van mening dat deze werkzaamheden een redelijke basis vormen voor het uitbrengen van ons oordeel.

Naar ons oordeel geeft de jaarrekening afgesloten op 31 december 2011 een getrouw beeld van het vermogen, de financiële toestand en de resultaten van de vennootschap, in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel.

**Bijkomende vermeldingen (en inlichtingen)**

Het opstellen en de inhoud van het jaarverslag, alsook het naleven door de vennootschap van het Wetboek van vennootschappen en van de statuten, vallen onder de verantwoordelijkheid van het bestuursorgaan.

Het is onze verantwoordelijkheid om in ons verslag de volgende bijkomende vermeldingen (en inlichtingen) op te nemen die niet van aard zijn om de draagwijdte van onze verklaring over de jaarrekening te wijzigen :

- Het jaarverslag behandelt de door de wet vereiste inlichtingen en stemt overeen met de jaarrekening. Wij kunnen ons echter niet uitspreken over de beschrijving van de voornaamste risico's en onzekerheden waarmee de vennootschap wordt geconfronteerd, alsook van haar positie, haar voorzienbare evolutie of de aanmerkelijke invloed van bepaalde feiten op haar toekomstige ontwikkeling. Wij kunnen evenwel bevestigen dat de verstrekte gegevens geen onmiskenbare inconsistenties vertonen met de informatie waarover wij beschikken in het kader van ons mandaat.
- Onverminderd formele aspecten van ondergeschikt belang, werd de boekhouding gevoerd overeenkomstig de in België van toepassing zijnde wettelijke en bestuursrechtelijke voorschriften.
- Wij dienen u geen verrichtingen of beslissingen mede te delen die in overtreding met de statuten of het Wetboek van vennootschappen zijn gedaan of genomen. De verwerking van het resultaat die aan de algemene vergadering wordt voorgesteld, stemt overeen met de wettelijke en statutaire bepalingen.

Hasselt, 22 maart 2012
Burg. CVBA Foederer DFK, bedrijfsrevisoren
Commissaris vertegenwoordigd door
Frank Embrechts

| 40 | | | | 1 | EUR | | |
|---|---|---|---|---|---|---|---|
| NAT. | Date of deposit | Nr. | P. | E. | D. | | F 1.1 |

**ANNUAL ACCOUNTS IN EUROS (2 decimals)**

NAME: *INTER-AQUA Opdrachthoudende Vereniging*

Legal form: *Cooperative company with limited liability*

Address: *Trichterheideweg* Nr.: *8* Box:

Postal code: *3500* Municipality: *Hasselt*

Country: *Belgium*

Register of legal persons - commercial court: *Hasselt*

Website*:

Company number *BE 0872.183.121*

DATE *22 / 02 / 2005* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

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ANNUAL ACCOUNTS approved by the general meeting of *21 / 05 / 2013*

regarding the period from *01 / 01 / 2012* to *31 / 12 / 2012*

Preceding period from *01 / 01 / 2011* to *31 / 12 / 2011*

The amounts for the preceding period **are / ~~are not~~** ** identical to the ones previously published.

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COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

| | | |
|---|---|---|
| *Guido Decoster COMMISSARIS V/D VLAAMSE REGERING* | *BOUDEWIJNLAAN 30 box 34, 1000 Brussels, Belgium* | *Government commissioner* |
| *ANDREA ACHTEN* | *OFTINGENSTRAAT 7, 3570 Alken, Belgium* | *Director* |
| *CHRISTIAAN BAMPS* | *KLEIN LAFELTSTRAAT 24, 3770 Riemst, Belgium* | *Director* |
| *WALTER CALLEBAUT* | *NEDERSTRAAT 6 box A, 3730 Hoeselt, Belgium* | *Director* |
| *JONATHAN COPS* | *DENNENBOSSTRAAT 24, 3690 Zutendaal, Belgium* | *Director* |
| *GERMAINE DRIESEN* | *EYNDERWEG 25, 3530 Houthalen-Helchteren, Belgium* | *Director* |
| *JAN DRIJKONINGEN* | *OUDESTRAAT 5 box A, 3520 Zonhoven, Belgium* | *Director - 22/11/2012* |

Are attached to these annual accounts:

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Total number of pages deposited: *23* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1, 5.2.1, 5.2.3, 5.2.4, 5.3.4, 5.3.5, 5.4.1, 5.4.2, 5.4.3, 5.5.1, 5.5.2, 5.6, 5.8, 5.13, 5.14, 5.16, 5.17.1, 5.17.2, 6, 7, 8, 9*

*Signature (name and position)*

*Signature (name and position)*

* Optional information.

** Strike out what is not applicable.

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *JOSANNE KUIJPERS* | *BAUDUINPLEIN 4, 3620 Lanaken, Belgium* | *Director* |
| *WILLY JACQUEMIN* | *KAPELSTRAAT 45, 3650 Dilsen-Stokkem, Belgium* | *Director* |
| *MARIJKE JORDENS* | *KEMPISCHE STEENWEG 510, 3500 Hasselt, Belgium* | *Director* |
| *JOSEPH KERKHOFS* | *MOLDERSHOEVENSTRAAT 90, 3900 Overpelt, Belgium* | *Director* |
| *JACQUES LETEN* | *KLEINE SCHOOLSTRAAT 12 box A, 3960 Bree, Belgium* | *Director* |
| *DIANE MAES* | *LOOBRONSTRAAT 40, 3630 Maasmechelen, Belgium* | *Director* |
| *YVO MAUSSEN* | *LINDELSEBAAN 340, 3900 Overpelt, Belgium* | *Director* |
| *STEFAN MEULEMANS* | *STATIONSSTRAAT 168, 3620 Lanaken, Belgium* | *Director* |
| *GUIDO NIJS* | *VALGAERSTRAAT 25, 3724 Vliermaal, Belgium* | *Director* |
| *JOZEF OOMS* | *LANGVEN 9, 3945 Ham, Belgium* | *Director* |
| *PATRICK ROPPE* | *WEERSTANDERSTRAAT 11, 3870 Heers, Belgium* | *Director* |
| *WILHELMUS RUTTEN* | *MEIERSTRAAT 28, 3640 Kinrooi, Belgium* | *Director* |
| *GERT SCHROOTEN* | *ELF-SEPTEMBERLAAN 37, 3660 Opglabbeek, Belgium* | *Director* |
| *RAYMONDE SPIRITUS* | *NAAMSESTEENWEG 49, 3800 Sint-Truiden, Belgium* | *Director* |
| *HANS SUFFELEERS* | *MELDERTSEBAAN 70, 3560 Lummen, Belgium* | *Director* |
| *CHRISTIANE THYS* | *BILZERSTEENWEG 402 box 2, 3700 Tongeren, Belgium* | *Director* |
| *ERIK VAN ROELEN* | *BEEKSTRAAT 3, 3545 Halen, Belgium* | *Director* |
| *FRANKI VANDERHEYDEN* | *BRAEKENWEG 3, 3940 Hechtel-Eksel, Belgium* | *Director* |
| *FRANCISCUS VANDUFFEL* | *HEIKANTSTRAAT 4 box A, 3960 Bree, Belgium* | *Director* |
| *RUDI VANHEES* | *BAAN NAAR BREE 106, 3990 Peer, Belgium* | *Director* |
| *ERIK VANKEVELAER* | *PAARDENKERKHOFSTRAAT 4, 3670 Meeuwen-Gruitrode, Belgium* | *Director* |
| *MARK VANLEEUW* | *LEPELSTRAAT 25 box 1, 3540 Herk-de-Stad, Belgium* | *Chairman of the board of directors* |
| *ERIK VANMIERLO* | *BOSHEIDESTRAAT 15, 3950 Bocholt, Belgium* | *Director* |
| *JOHAN VERBEEMEN* | *PASTOOR WINTERSSTRAAT 11, 3560 Lummen, Belgium* | *Director* |

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *PIERRE VRANCKEN* | *REDEMPTIESTRAAT 27 box A, 3740 Bilzen, Belgium* | *Director* |
| *DAISY ZAENEN* | *HEIDESTRAAT 65, 3945 Ham, Belgium* | *Director* |
| *ALI CAGLAR* | *SCHALMSTRAAT 2, 3600 Genk, Belgium* | *Director* |
| *CHARLOTTA ORY* | *BROEKOMSTRAAT 29 box A, 3840 Borgloon, Belgium* | *Director* |
| *NICOLE PEUMANS* | *DORPSSTRAAT 3, 3717 Herstappe, Belgium* | *Director* |
| *MAURICE DIEPVENS* | *Schoolstraat 11 box 3, 3580 Beringen, Belgium* | *Director* |
| *LUCIEN WOLFS* | *Dorpheidestraat 103 box 1, 3590 Diepenbeek, Belgium* | *Director* |
| *ELKE HUBAR* | *Kulterstraat 5, 3890 Gingelom, Belgium* | *Director* |
| *LUTGARDE AERDEN* | *Gerard Jehoulstraat 17, 3940 Hechtel-Eksel, Belgium* | *Director* |
| *JEAN-PAUL BOGAERTS* | *Eindestraat 5 box 2, 3970 Leopoldsburg, Belgium* | *Director* |
| *ROSETTE DUPONT* | *Bergeindestraat 44, 3680 Maaseik, Belgium* | *Director* |
| *LUC VAES* | *Schansstraat 95, 3850 Nieuwerkerken (Limbourg), Belgium* | *Director* |
| *SHANTI HUYNEN* | *De Plank 56, 3790 Fourons, Belgium* | *Director* |
| *FOEDERER DFK Bedrijfsrevisoren BV o.v.v.e. Nr.: BE 0475.170.930 Membership nr.: B00466* | *CLOVISLAAN 82, 1000 Brussels, Belgium* | *Auditor* |
| *Represented by:* | | |
| *Frank Embrechts Membership nr.: A00548* | *SINGELBEEKSTRAAT 12, 3500 Hasselt, Belgium* | |

## DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not*** audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

A. Bookkeeping of the enterprise**,
B. Preparing the annual accounts**,
C. Auditing the annual accounts and/or
D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

| Name, surnames, profession and address | Number | Nature of the assignment (A, B, C and/or D) |
|---|---|---|
| | | |

* Strike out what is not applicable.

** Optional information.

## BALANCE SHEET AFTER APPROPRIATION

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **FIXED ASSETS** | | 20/28 | *631.679.896,92* | *593.109.888,89* |
| **Formation expenses** | 5.1 | 20 | ..... | ..... |
| **Intangible fixed assets** | 5.2 | 21 | *3.278.901,12* | *3.043.301,64* |
| **Tangible fixed assets** | 5.3 | 22/27 | *628.400.995,80* | *590.066.587,25* |
| Land and buildings | | 22 | *1.056.113,46* | *891.890,81* |
| Plant, machinery and equipment | | 23 | *539.659.931,40* | *510.084.933,99* |
| Furniture and vehicles | | 24 | *57.552,63* | *59.061,57* |
| Leasing and similar rights | | 25 | ..... | ..... |
| Other tangible fixed assets | | 26 | ..... | ..... |
| Assets under construction and advance payments | | 27 | *87.627.398,31* | *79.030.700,88* |
| **Financial fixed assets** | 5.4/ 5.5.1 | 28 | ..... | ..... |
| Affiliated enterprises | 5.14 | 280/1 | ..... | ..... |
| Participating interests | | 280 | ..... | ..... |
| Amounts receivable | | 281 | ..... | ..... |
| Other enterprises linked by participating interests | 5.14 | 282/3 | ..... | ..... |
| Participating interests | | 282 | ..... | ..... |
| Amounts receivable | | 283 | ..... | ..... |
| Other financial assets | | 284/8 | ..... | ..... |
| Shares | | 284 | ..... | ..... |
| Amounts receivable and cash guarantees | | 285/8 | ..... | ..... |
| **CURRENT ASSETS** | | 29/58 | *20.333.324,07* | *27.739.350,15* |
| **Amounts receivable after more than one year** | | 29 | ..... | ..... |
| Trade debtors | | 290 | ..... | ..... |
| Other amounts receivable | | 291 | ..... | ..... |
| **Stocks and contracts in progress** | | 3 | ..... | ..... |
| Stocks | | 30/36 | ..... | ..... |
| Raw materials and consumables | | 30/31 | ..... | ..... |
| Work in progress | | 32 | ..... | ..... |
| Finished goods | | 33 | ..... | ..... |
| Goods purchased for resale | | 34 | ..... | ..... |
| Immovable property intended for sale | | 35 | ..... | ..... |
| Advance payments | | 36 | ..... | ..... |
| Contracts in progress | | 37 | ..... | ..... |
| **Amounts receivable within one year** | | 40/41 | *20.317.360,58* | *26.193.627,60* |
| Trade debtors | | 40 | *771.278,08* | *1.417.379,34* |
| Other amounts receivable | | 41 | *19.546.082,50* | *24.776.248,26* |
| **Current investments** | 5.5.1/ 5.6 | 50/53 | ..... | ..... |
| Own shares | | 50 | ..... | ..... |
| Other investments | | 51/53 | ..... | ..... |
| **Cash at bank and in hand** | | 54/58 | *15.932,39* | *1.545.614,39* |
| **Deferred charges and accrued income** | 5.6 | 490/1 | *31,10* | *108,16* |
| **TOTAL ASSETS** | | 20/58 | *652.013.220,99* | *620.849.239,04* |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | |
| **EQUITY** (+)/(-) | | 10/15 | 460.107.142,00 | 442.471.302,15 |
| **Capital** | 5.7 | 10 | 378.291.725,00 | 374.945.625,00 |
| Issued capital | | 100 | 378.291.725,00 | 374.945.625,00 |
| Uncalled capital | | 101 | | |
| **Share premium account** | | 11 | 4.170.031,39 | 1.685.129,15 |
| **Revaluation surpluses** | | 12 | | |
| **Reserves** | | 13 | 2.814.418,43 | 3.787.821,20 |
| Legal reserve | | 130 | 1.354.418,43 | 1.227.821,20 |
| Reserves not available | | 131 | | |
| In respect of own shares held | | 1310 | | |
| Other | | 1311 | | |
| Untaxed reserves | | 132 | | |
| Available reserves | | 133 | 1.460.000,00 | 2.560.000,00 |
| **Accumulated profits (losses)** (+)/(-) | | 14 | | |
| **Investment grants** | | 15 | 74.830.967,18 | 62.052.726,80 |
| **Advance to associates on the sharing out of the assets** | | 19 | | |
| **PROVISIONS AND DEFERRED TAXES** | | 16 | | |
| **Provisions for liabilities and charges** | | 160/5 | | |
| Pensions and similar obligations | | 160 | | |
| Taxation | | 161 | | |
| Major repairs and maintenance | | 162 | | |
| Other liabilities and charges | 5.8 | 163/5 | | |
| **Deferred taxes** | | 168 | | |
| **AMOUNTS PAYABLE** | | 17/49 | 191.906.078,99 | 178.377.936,89 |
| **Amounts payable after more than one year** | 5.9 | 17 | 142.567.875,49 | 130.454.455,05 |
| Financial debts | | 170/4 | 142.567.875,49 | 130.454.455,05 |
| Subordinated loans | | 170 | | |
| Unsubordinated debentures | | 171 | | |
| Leasing and other similar obligations | | 172 | | |
| Credit institutions | | 173 | 94.239.581,77 | 79.012.197,46 |
| Other loans | | 174 | 48.328.293,72 | 51.442.257,59 |
| Trade debts | | 175 | | |
| Suppliers | | 1750 | | |
| Bills of exchange payable | | 1751 | | |
| Advances received on contracts in progress | | 176 | | |
| Other amounts payable | | 178/9 | | |
| **Amounts payable within one year** | | 42/48 | 49.324.140,48 | 46.473.166,68 |
| Current portion of amounts payable after more than one year falling due within one year | 5.9 | 42 | 7.324.250,77 | 4.782.720,28 |
| Financial debts | | 43 | | |
| Credit institutions | | 430/8 | | |
| Other loans | | 439 | | |
| Trade debts | | 44 | 110.819,42 | 48.824,30 |
| Suppliers | | 440/4 | 110.819,42 | 48.824,30 |
| Bills of exchange payable | | 441 | | |
| Advances received on contracts in progress | | 46 | | |
| Taxes, remuneration and social security | 5.9 | 45 | 9.803,17 | 15.766,22 |
| Taxes | | 450/3 | 2.589,33 | 4.076,80 |
| Remuneration and social security | | 454/9 | 7.213,84 | 11.689,42 |
| Other amounts payable | | 47/48 | 41.879.267,12 | 41.625.855,88 |
| **Accruals and deferred income** | 5.9 | 492/3 | 14.063,02 | 1.450.315,16 |
| **TOTAL LIABILITIES** | | 10/49 | 652.013.220,99 | 620.849.239,04 |

## INCOME STATEMENT

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Operating income** | | 70/74 | *35.148.826,92* | *33.256.477,19* |
| Turnover | 5.10 | 70 | *34.463.086,73* | *32.433.202,52* |
| Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-) | | 71 | ..... | ..... |
| Own work capitalised | | 72 | ..... | ..... |
| Other operating income | 5.10 | 74 | *685.740,19* | *823.274,67* |
| **Operating charges** (+)/(-) | | 60/64 | *26.646.330,89* | *21.856.726,07* |
| Raw materials, consumables | | 60 | ..... | ..... |
| Purchases | | 600/8 | ..... | ..... |
| Stocks: decrease (increase) (+)/(-) | | 609 | ..... | ..... |
| Services and other goods | | 61 | *10.522.223,94* | *8.062.098,08* |
| Remuneration, social security costs and pensions (+)/(-) | 5.10 | 62 | ..... | ..... |
| Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets | | 630 | *16.107.825,55* | *13.784.406,19* |
| Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-) | | 631/4 | *16.072,02* | *10.157,82* |
| Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-) | 5.10 | 635/7 | ..... | ..... |
| Other operating charges | 5.10 | 640/8 | *209,38* | *63,98* |
| Operating charges carried to assets as restructuring costs (-) | | 649 | ..... | ..... |
| **Operating profit (loss)** (+)/(-) | | 9901 | *8.502.496,03* | *11.399.751,12* |
| **Financial income** | | 75 | *1.829.234,34* | *1.117.808,16* |
| Income from financial fixed assets | | 750 | ..... | ..... |
| Income from current assets | | 751 | *732.766,38* | *351.059,31* |
| Other financial income | 5.11 | 752/9 | *1.096.467,96* | *766.748,85* |
| **Financial charges** (+)/(-) | 5.11 | 65 | *5.919.302,26* | *6.085.586,48* |
| Debt charges | | 650 | *5.492.509,98* | *5.767.461,35* |
| Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-) | | 651 | ..... | ..... |
| Other financial charges (+)/(-) | | 652/9 | *426.792,28* | *318.125,13* |
| **Gain (loss) on ordinary activities before taxes** (+)/(-) | | 9902 | *4.412.428,11* | *6.431.972,80* |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Extraordinary income** | | 76 | *85.845,93* | *1.371,36* |
| Write-back of depreciation and of amounts written off intangible and tangible fixed assets | | 760 | | |
| Write-back of amounts written down financial fixed assets | | 761 | | |
| Write-back of provisions for extraordinary liabilities and charges | | 762 | | |
| Capital gains on disposal of fixed assets | | 763 | | |
| Other extraordinary income | 5.11 | 764/9 | *85.845,93* | *1.371,36* |
| **Extraordinary charges** (+)/(-) | | 66 | *1.966.329,39* | *1.102.217,17* |
| Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets | | 660 | | |
| Amounts written off financial fixed assets | | 661 | | |
| Provisions for extraordinary liabilities and charges: appropriations (uses) (+)/(-) | | 662 | | |
| Capital losses on disposal of fixed assets | | 663 | | |
| Other extraordinary charges | 5.11 | 664/8 | *1.966.329,39* | *1.102.217,17* |
| Extraordinary charges carried to assets as restructuring costs (-) | | 669 | | |
| **Gain (loss) for the period before taxes** (+)/(-) | | 9903 | *2.531.944,65* | *5.331.126,99* |
| **Transfer from deferred taxes** | | 780 | | |
| **Transfer to deferred taxes** | | 680 | | |
| **Income taxes** (+)/(-) | 5.12 | 67/77 | | *12,71* |
| Income taxes | | 670/3 | | *12,71* |
| Adjustment of income taxes and write-back of tax provisions | | 77 | | |
| **Gain (loss) of the period** (+)/(-) | | 9904 | *2.531.944,65* | *5.331.114,28* |
| **Transfer from untaxed reserves** | | 789 | | |
| **Transfer to untaxed reserves** | | 689 | | |
| **Gain (loss) of the period available for appropriation** (+)/(-) | | 9905 | *2.531.944,65* | *5.331.114,28* |

## APPROPRIATION ACCOUNT

| | Codes | Period | Preceding period |
|---|---|---|---|
| **Profit (loss) to be appropriated** .....(+)/(-) | 9906 | *2.531.944,65* | *5.331.114,28* |
| Gain (loss) of the period available for appropriation .....(+)/(-) | (9905) | *2.531.944,65* | *5.331.114,28* |
| Profit (loss) brought forward .....(+)/(-) | 14P | ..... | ..... |
| **Withdrawals from capital and reserves** ..... | 791/2 | *1.100.000,00* | ..... |
| from capital and share premium account ..... | 791 | ..... | ..... |
| from reserves ..... | 792 | *1.100.000,00* | ..... |
| **Transfer to capital and reserves** ..... | 691/2 | *126.597,23* | *1.926.555,71* |
| to capital and share premium account ..... | 691 | ..... | ..... |
| to legal reserve ..... | 6920 | *126.597,23* | *266.555,71* |
| to other reserves ..... | 6921 | ..... | *1.660.000,00* |
| **Profit (loss) to be carried forward** .....(+)/(-) | (14) | ..... | ..... |
| **Owners' contribution in respect of losses** ..... | 794 | ..... | ..... |
| **Profit to be distributed** ..... | 694/6 | *3.505.347,42* | *3.404.558,57* |
| Dividends ..... | 694 | *3.505.347,42* | *3.404.558,57* |
| Directors' or managers' entitlements ..... | 695 | ..... | ..... |
| Other beneficiaries ..... | 696 | ..... | ..... |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS** | | | |
| **Acquisition value at the end of the period** | 8052P | xxxxxxxxxxxxxx | 5.802.526,95 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8022 | 855.926,25 | |
| Sales and disposals | 8032 | | |
| Transfers from one heading to another (+)/(-) | 8042 | | |
| **Acquisition value at the end of the period** | 8052 | 6.658.453,20 | |
| **Depreciations and amounts written down at the end of the period** | 8122P | xxxxxxxxxxxxxx | 2.759.225,31 |
| **Movements during the period** | | | |
| Recorded | 8072 | 620.326,77 | |
| Written back | 8082 | | |
| Acquisitions from third parties | 8092 | | |
| Cancelled owing to sales and disposals | 8102 | | |
| Transferred from one heading to another (+)/(-) | 8112 | | |
| **Depreciations and amounts written down at the end of the period** | 8122 | 3.379.552,08 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 211 | 3.278.901,12 | |

## STATEMENT OF TANGIBLE FIXED ASSETS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **LAND AND BUILDINGS** | | | |
| **Acquisition value at the end of the period** | 8191P | xxxxxxxxxxxxxxx | 891.890,81 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8161 | 164.222,65 | |
| Sales and disposals | 8171 | ..... | |
| Transfers from one heading to another (+)/(-) | 8181 | ..... | |
| **Acquisition value at the end of the period** | 8191 | 1.056.113,46 | |
| **Revaluation surpluses at the end of the period** | 8251P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8211 | ..... | |
| Acquisitions from third parties | 8221 | ..... | |
| Cancelled | 8231 | ..... | |
| Transferred from one heading to another (+)/(-) | 8241 | ..... | |
| **Revaluation surpluses at the end of the period** | 8251 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8321P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8271 | ..... | |
| Written back | 8281 | ..... | |
| Acquisitions from third parties | 8291 | ..... | |
| Cancelled owing to sales and disposals | 8301 | ..... | |
| Transferred from one heading to another (+)/(-) | 8311 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8321 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (22) | 1.056.113,46 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **PLANT, MACHINERY AND EQUIPMENT** | | | |
| **Acquisition value at the end of the period** | 8192P | xxxxxxxxxxxxxx | 679.400.169,93 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8162 | 80.629.825,34 | |
| Sales and disposals | 8172 | ..... | |
| Transfers from one heading to another (+)/(-) | 8182 | 29.528.909,66 | |
| **Acquisition value at the end of the period** | 8192 | 789.558.904,93 | |
| **Revaluation surpluses at the end of the period** | 8252P | xxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8212 | ..... | |
| Acquisitions from third parties | 8222 | ..... | |
| Cancelled | 8232 | ..... | |
| Transferred from one heading to another (+)/(-) | 8242 | ..... | |
| **Revaluation surpluses at the end of the period** | 8252 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8322P | xxxxxxxxxxxxxx | 169.315.235,94 |
| **Movements during the period** | | | |
| Recorded | 8272 | 15.479.760,89 | |
| Written back | 8282 | ..... | |
| Acquisitions from third parties | 8292 | 65.103.976,70 | |
| Cancelled owing to sales and disposals | 8302 | ..... | |
| Transferred from one heading to another (+)/(-) | 8312 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8322 | 249.898.973,53 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (23) | 539.659.931,40 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **FURNITURE AND VEHICLES** | | | |
| **Acquisition value at the end of the period** | 8193P | xxxxxxxxxxxxxxx | 73.788,72 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8163 | 6.228,95 | |
| Sales and disposals | 8173 | ..... | |
| Transfers from one heading to another (+)/(-) | 8183 | ..... | |
| **Acquisition value at the end of the period** | 8193 | 80.017,67 | |
| **Revaluation surpluses at the end of the period** | 8253P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8213 | ..... | |
| Acquisitions from third parties | 8223 | ..... | |
| Cancelled | 8233 | ..... | |
| Transferred from one heading to another (+)/(-) | 8243 | ..... | |
| **Revaluation surpluses at the end of the period** | 8253 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8323P | xxxxxxxxxxxxxxx | 14.727,15 |
| **Movements during the period** | | | |
| Recorded | 8273 | 7.737,89 | |
| Written back | 8283 | ..... | |
| Acquisitions from third parties | 8293 | ..... | |
| Cancelled owing to sales and disposals | 8303 | ..... | |
| Transferred from one heading to another (+)/(-) | 8313 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8323 | 22.465,04 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (24) | 57.552,63 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS** | | | |
| **Acquisition value at the end of the period** | 8196P | *xxxxxxxxxxxxxx* | *79.030.700,88* |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8166 | *38.125.607,09* | |
| Sales and disposals | 8176 | ..... | |
| Transfers from one heading to another (+)/(-) | 8186 | *-29.528.909,66* | |
| **Acquisition value at the end of the period** | 8196 | *87.627.398,31* | |
| **Revaluation surpluses at the end of the period** | 8256P | *xxxxxxxxxxxxxx* | ..... |
| **Movements during the period** | | | |
| Recorded | 8216 | ..... | |
| Acquisitions from third parties | 8226 | ..... | |
| Cancelled | 8236 | ..... | |
| Transferred from one heading to another (+)/(-) | 8246 | ..... | |
| **Revaluation surpluses at the end of the period** | 8256 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8326P | *xxxxxxxxxxxxxx* | ..... |
| **Movements during the period** | | | |
| Recorded | 8276 | ..... | |
| Written back | 8286 | ..... | |
| Acquisitions from third parties | 8296 | ..... | |
| Cancelled owing to sales and disposals | 8306 | ..... | |
| Transferred from one heading to another (+)/(-) | 8316 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8326 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (27) | *87.627.398,31* | |

## STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

| | Codes | Period | Preceding period |
|---|---|---|---|
| **STATEMENT OF CAPITAL** | | | |
| **Social capital** | | | |
| Issued capital at the end of the period | 100P | *xxxxxxxxxxxxxxx* | *374.945.625,00* |
| Issued capital at the end of the period | (100) | *378.291.725,00* | |

| | Codes | Value | Number of shares |
|---|---|---|---|
| Changes during the period | | | |
| ..... | | *3.346.100,00* | *133.844* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Structure of the capital | | | |
| Different categories of shares | | | |
| ..... | | *2.400,00* | *96* |
| ..... | | *378.289.325,00* | *15.131.573* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Registered shares | 8702 | *xxxxxxxxxxxxxx* | *15.131.573* |
| Shares to bearer and/or dematerialized | 8703 | *xxxxxxxxxxxxxx* | ..... |

| | Codes | Uncalled amount | Capital called but not paid |
|---|---|---|---|
| **Capital not paid** | | | |
| Uncalled capital | (101) | ..... | *xxxxxxxxxxxxxx* |
| Called up capital, unpaid | 8712 | *xxxxxxxxxxxxxx* | ..... |
| Shareholders having yet to pay up in full | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |

| | Codes | Period |
|---|---|---|
| **Own shares** | | |
| Held by the company itself | | |
| Amount of capital held | 8721 | ..... |
| Corresponding number of shares | 8722 | ..... |
| Held by the subsidiaries | | |
| Amount of capital held | 8731 | ..... |
| Corresponding number of shares | 8732 | ..... |
| **Commitments to issue shares** | | |
| Owing to the exercise of conversion rights | | |
| Amount of outstanding convertible loans | 8740 | ..... |
| Amount of capital to be subscribed | 8741 | ..... |
| Corresponding maximum number of shares to be issued | 8742 | ..... |
| Owing to the exercise of subscription rights | | |
| Number of outstanding subscription rights | 8745 | ..... |
| Amount of capital to be subscribed | 8746 | ..... |
| Corresponding maximum number of shares to be issued | 8747 | ..... |
| **Authorized capital not issued** | 8751 | ..... |

| | Codes | Period |
|---|---|---|
| **Shares issued, non representing capital** | | |
| Distribution | | |
| Number of shares | 8761 | |
| Number of voting rights attached thereto | 8762 | |
| Allocation by shareholder | | |
| Number of shares held by the company itself | 8771 | |
| Number of shares held by its subsidiaries | 8781 | |

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE**

## STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

| | Codes | Period |
|---|---|---|
| **BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM** | | |
| **Current portion of amounts payable after more than one year falling due within one year** | | |
| Financial debts | 8801 | *7.324.250,77* |
| Subordinated loans | 8811 | ..... |
| Unsubordinated debentures | 8821 | ..... |
| Leasing and other similar obligations | 8831 | ..... |
| Credit institutions | 8841 | *4.605.949,02* |
| Other loans | 8851 | *2.718.301,75* |
| Trade debts | 8861 | ..... |
| Suppliers | 8871 | ..... |
| Bills of exchange payable | 8881 | ..... |
| Advance payments received on contract in progress | 8891 | ..... |
| Other amounts payable | 8901 | ..... |
| **Total current portion of amounts payable after more than one year falling due within one year** | (42) | *7.324.250,77* |
| **Amounts payable with a remaining term of more than one but not more than five years** | | |
| Financial debts | 8802 | *30.849.525,03* |
| Subordinated loans | 8812 | ..... |
| Unsubordinated debentures | 8822 | ..... |
| Leasing and other similar obligations | 8832 | ..... |
| Credit institutions | 8842 | *19.394.494,24* |
| Other loans | 8852 | *11.455.030,79* |
| Trade debts | 8862 | ..... |
| Suppliers | 8872 | ..... |
| Bills of exchange payable | 8882 | ..... |
| Advance payments received on contracts in progress | 8892 | ..... |
| Other amounts payable | 8902 | ..... |
| **Total amounts payable with a remaining term of more than one but not more than five years** | 8912 | *30.849.525,03* |
| **Amounts payable with a remaining term of more than five years** | | |
| Financial debts | 8803 | *111.718.350,46* |
| Subordinated loans | 8813 | ..... |
| Unsubordinated debentures | 8823 | ..... |
| Leasing and other similar obligations | 8833 | ..... |
| Credit institutions | 8843 | *74.845.087,53* |
| Other loans | 8853 | *36.873.262,93* |
| Trade debts | 8863 | ..... |
| Suppliers | 8873 | ..... |
| Bills of exchange payable | 8883 | ..... |
| Advance payments received on contracts in progress | 8893 | ..... |
| Other amounts payable | 8903 | ..... |
| **Total amounts payable with a remaining term of more than five years** | 8913 | *111.718.350,46* |

| | Codes | Period |
|---|---|---|
| **GUARANTEED AMOUNTS PAYABLE** *(included in headings 17 and 42/48 of the liabilities)* | | |
| **Amounts payable guaranteed by Belgian public authorities** | | |
| Financial debts | 8921 | |
| Subordinated loans | 8931 | |
| Unsubordinated debentures | 8941 | |
| Leasing and similar obligations | 8951 | |
| Credit institutions | 8961 | |
| Other loans | 8971 | |
| Trade debts | 8981 | |
| Suppliers | 8991 | |
| Bills of exchange payable | 9001 | |
| Advance payments received on contracts in progress | 9011 | |
| Remuneration and social security | 9021 | |
| Other amounts payable | 9051 | |
| **Total amounts payable guaranteed by Belgian public authorities** | 9061 | |
| **Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | | |
| Financial debts | 8922 | |
| Subordinated loans | 8932 | |
| Unsubordinated debentures | 8942 | |
| Leasing and similar obligations | 8952 | |
| Credit institutions | 8962 | |
| Other loans | 8972 | |
| Trade debts | 8982 | |
| Suppliers | 8992 | |
| Bills of exchange payable | 9002 | |
| Advance payments received on contracts in progress | 9012 | |
| Taxes, remuneration and social security | 9022 | |
| Taxes | 9032 | |
| Remuneration and social security | 9042 | |
| Other amounts payable | 9052 | |
| **Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | 9062 | |

| | Codes | Period |
|---|---|---|
| **TAXES, REMUNERATION AND SOCIAL SECURITY** | | |
| **Taxes** *(heading 450/3 of the liabilities)* | | |
| Outstanding tax debts | 9072 | |
| Accruing taxes payable | 9073 | *2.589,33* |
| Estimated taxes payable | 450 | |
| **Remuneration and social security** *(heading 454/9 of the liabilities)* | | |
| Amounts due to the National Social Security Office | 9076 | |
| Other amounts payable in respect of remuneration and social security | 9077 | *7.213,84* |

| | Period |
|---|---|
| **ACCRUALS AND DEFERRED INCOME** | |
| **Allocation of heading 492/3 of liabilities if the amount is significant** | |
| ..... | *14.063,02* |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## OPERATING RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OPERATING INCOME** | | | |
| **Net turnover** | | | |
| Allocation by categories of activity | | | |
| ..... | | *34.463.086,73* | *32.433.202,52* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Allocation into geographical markets | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| **Other operating income** | | | |
| Operating subsidies and compensatory amounts received from public authorities ..... | 740 | ..... | ..... |
| **OPERATING CHARGES** | | | |
| **Employees for whom the entreprise submitted a DIMONA declaration or who are recorded in the general personnel register** | | | |
| Total number at the closing date ..... | 9086 | ..... | ..... |
| Average number of employees calculated in full-time equivalents ..... | 9087 | ..... | ..... |
| Number of actual worked hours ..... | 9088 | ..... | ..... |
| **Personnel costs** | | | |
| Remuneration and direct social benefits ..... | 620 | ..... | ..... |
| Employers' contribution for social security ..... | 621 | ..... | ..... |
| Employers' premiums for extra statutory insurance ..... | 622 | ..... | ..... |
| Other personnel costs .....(+)/(-) | 623 | ..... | ..... |
| Retirement and survivors' pensions ..... | 624 | ..... | ..... |
| **Provisions for pensions and other similar rights** | | | |
| Appropriations (uses and write-backs) .....(+)/(-) | 635 | ..... | ..... |
| **Amounts written off** | | | |
| Stocks and contracts in progress | | | |
| Recorded ..... | 9110 | ..... | ..... |
| Written back ..... | 9111 | ..... | ..... |
| Trade debts | | | |
| Recorded ..... | 9112 | *16.072,02* | *10.157,82* |
| Written back ..... | 9113 | ..... | ..... |
| **Provisions for liabilities and charges** | | | |
| Additions ..... | 9115 | ..... | ..... |
| Uses and write-backs ..... | 9116 | ..... | ..... |
| **Other operating charges** | | | |
| Taxes related to operation ..... | 640 | *209,38* | *63,98* |
| Other costs ..... | 641/8 | ..... | ..... |
| **Hired temporary staff and personnel placed at the enterprise's disposal** | | | |
| Total number at the closing date ..... | 9096 | ..... | ..... |
| Average number calculated in full-time equivalents ..... | 9097 | ..... | ..... |
| Number of actual worked hours ..... | 9098 | ..... | ..... |
| Costs to the enterprise ..... | 617 | ..... | ..... |

## FINANCIAL AND EXTRAORDINARY RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **FINANCIAL RESULTS** | | | |
| **Other financial income** | | | |
| Subsidies granted by public authorities and recorded as income for the period | | | |
| Capital subsidies | 9125 | *1.096.464,33* | *766.745,00* |
| Interest subsidies | 9126 | ..... | ..... |
| Allocation of other financial income | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| **Depreciation of loan issue expenses and reimbursement premiums** | 6501 | ..... | ..... |
| **Capitalized Interests** | 6503 | ..... | ..... |
| **Amounts written off current assets** | | | |
| Recorded | 6510 | ..... | ..... |
| Written back | 6511 | ..... | ..... |
| **Other financial charges** | | | |
| Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable | 653 | ..... | ..... |
| **Provisions of a financial nature** | | | |
| Appropriations | 6560 | ..... | ..... |
| Uses and write-backs | 6561 | ..... | ..... |
| **Allocation of other financial charges** | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |

| | Period |
|---|---|
| **EXTRAORDINARY RESULTS** | |
| **Allocation of other extraordinary income** | |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |
| **Allocation of other extraordinary charges** | |
| ..... | *1.966.328,53* |
| ..... | ..... |
| ..... | ..... |

## INCOME TAXES AND OTHER TAXES

| | Codes | Period |
|---|---|---|
| **INCOME TAXES** | | |
| **Income taxes on the result of the period** | 9134 | |
| Income taxes paid and withholding taxes due or paid | 9135 | |
| Excess of income tax prepayments and withholding taxes paid recorded under assets | 9136 | |
| Estimated additional taxes | 9137 | |
| **Income taxes on the result of prior periods** | 9138 | |
| Additional income taxes due or paid | 9139 | |
| Additional income taxes estimated or provided for | 9140 | |
| **In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit** | | |
| ..... | | |
| ..... | | |
| ..... | | |
| ..... | | |

**Impact of extraordinary results on the amount of the income taxes relating to the current period**

| | Codes | Period |
|---|---|---|
| **Status of deferred taxes** | | |
| Deferred taxes representing assets | 9141 | |
| Accumulated tax losses deductible from future taxable profits | 9142 | |
| Other deferred taxes representing assets | | |
| ..... | | |
| ..... | | |
| ..... | | |
| Deferred taxes representing liabilities | 9144 | |
| Allocation of deferred taxes representing liabilities | | |
| ..... | | |
| ..... | | |
| ..... | | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES** | | | |
| **Value added taxes charged** | | | |
| To the enterprise (deductible) | 9145 | *5.809,05* | *2.289,00* |
| By the enterprise | 9146 | *100,66* | |
| **Amounts withheld on behalf of third party** | | | |
| For payroll withholding taxes | 9147 | *12.369,62* | *13.255,00* |
| For withholding taxes on investment income | 9148 | | |

## FINANCIAL RELATIONSHIPS WITH

| | Codes | Period |
|---|---|---|
| **DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS** | | |
| **Amounts receivable from these persons** | 9500 | |
| Conditions on amounts receivable | | |
| **Guarantees provided in their favour** | 9501 | |
| Main conditions of these guarantees | | |
| **Other significant commitments undertaken in their favour** | 9502 | |
| Main conditions of the other commitments | | |
| **Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person** | | |
| To directors and managers | 9503 | |
| To former directors and former managers | 9504 | *42.840,00* |

| | Codes | Period |
|---|---|---|
| **AUDITORS OR PEOPLE THEY ARE LINKED TO** | | |
| **Auditor's fees** | 9505 | *7.890,00* |
| **Fees for exceptional services or special missions executed in the company by the auditor** | | |
| Other attestation missions | 95061 | *2.800,00* |
| Tax consultancy | 95062 | |
| Other missions external to the audit | 95063 | |
| **Fees for exceptional services or special missions executed in the company by people they are linked to** | | |
| Other attestation missions | 95081 | |
| Tax consultancy | 95082 | |
| Other missions external to the audit | 95083 | |

**Mentions related to article 133, paragraph 6 from the Companies Code**

Directors' report of Inter-aqua OV

**Of 19 March 2013 for the financial year 2012**

As required by law and the articles of association, we hereby submit our report on the activities of Inter-aqua OV [mission-entrusted company] during the financial year just ended and present the annual accounts for 2012 for approval.

**Infrax**

The Flemish electricity and gas market regulators and CREG in particular, are putting increasing pressure on distribution network holders to bring their tariffs under control and reduce them. Faced with this unavoidable development, we set up three Flemish public energy companies, Infrax Limburg, Iveg and Infrax West, in 2006 which deal with one another and with Infrax', a new operational consortium set up to use advantages of scale and efficiency improvements to reduce the costs of distribution activities in the areas they are involved in.
Thanks to these benefits within Infrax, PBE and Riobra also decided to join Infrax effective as of 1 July 2010 and 1 July 2011 respectively.

The company's business exists, subject to the policy lines as laid down by its partners, of operating, maintaining and developing electricity, natural gas, cable TV and sewerage networks.

The activities it conducts for and on behalf of our shareholders include:

- In general, providing management and other services and providing knowhow to its shareholders;
- Preparing for and implementing decisions by the executive bodies of its shareholders;
- All operational duties involved in operating, maintaining and developing networks;
- Providing all services to distribution network users in the course of its shareholders' activities at technical, administrative and commercial level;
- Promoting cooperation amongst the shareholders when dealing with distribution problems.

The process of integration within Infrax was continued and completed in many areas in 2012.

**Infrax Limburg operating company**

The partial demerger of Infrax Limburg in the financial year 2005 meant that the company's objects were revised completely.
The company's objects are [now] only to operate in the fields of electricity, natural gas, telecoms distribution and sewerage systems.
Infrax Limburg's operating activities for Inter-energa (electricity and natural gas), Inter-media (telecoms distribution) and Inter-aqua (sewerage) cover all the work involved in meeting the objects of those companies.
For the purposes of the operational collaboration within Infrax, this work is delegated to Infrax cvba.

**Income from sewerage networks**

The final valuations of the sewerage networks of Beringen, Diepenbeek and Voeren were completed in 2012.

**Business risks**

Inter-aqua has faced a particular challenge in recent years, it is implementing the 'sewerage' activity for its municipal shareholders.
The shareholders absolutely have to continue with Inter-aqua if we are to reach a situation in which Inter-aqua is a partner to its municipal shareholders in the field of sewerage, helping them strive to achieve European standard water quality within the deadlines Europe has set.

**Investments**

Inter-aqua has invested € 37,460,750 in sewerage networks in 2012.
Assets under construction on Inter-aqua's balance sheet amounted to € 87,627,398 at the end of 2012. All this investing in sewerage networks means Inter-aqua's funding requirements are considerable. To consolidate Inter-aqua's financial position, a loan was taken out with BNP Paribas Fortis for € 20.000.000 over ten years.

**Profits**

Inter-aqua made a profit of € 2,531,944, comprising operating profits at € 8,502,496, net financial income/expenditure of - € 4,090,068 and extraordinary profits of - € 1,880,483.

**Significant events since closing the annual accounts for 2012**

There have not been any significant events since the annual accounts were closed.

**Notes to balance sheet and profit and loss account for 2012**

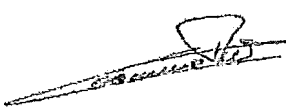
At the end of 2011, Inter-aqua received a further claim from the central VAT authorities for revising historic VAT on sewerage networks injected used in the financial year 2009. This reclaim (including penalties and interest) amounts to € 4,283,683. Agreement was reached with the VAT authorities in 2012 whereby Inter-Aqua would repay some of the VAT recovered and not have to pay penalties or interest. This transaction can be found under extraordinary costs in the sum of € 1,966,328.
For more information see the notes and annexes to the annual accounts.

Inter-aqua was not involved in any research and development activities in the past year.

**Financial instruments**

Inter-aqua uses financial instruments within the meaning of Article 96.8 of the companies code. An IRS of 20 million up to 2022 was taken out to provide (full) hedging for the company's long-term loans, see the annexes to the annual accounts.

Paul Coomans CEO



# STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING ON THE ANNUAL ACCOUNTS OF THE COMPANY INTER-AQUA OV AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2011

As required by law and the company's articles of association, we report to you in the context of our appointment as the company's statutory auditor. This report includes our opinion on the annual accounts and the required additional remarks.

## Unqualified opinion on the annual accounts

We have audited the annual accounts of Inter-Aqua OV as of and for the year ended 31 December 2011, prepared in accordance with the financial-reporting framework applicable in Belgium, and which show a balance-sheet total of EUR 620.849.239 and a profit for the year of EUR 5.331.114.

The company's board of directors is responsible for preparing the annual accounts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with the legal requirements applicable in Belgium and with Belgian auditing standards, as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". Those auditing standards require that we plan and perform our audit in order to obtain reasonable assurance about whether the annual accounts are free of material misstatement.

In accordance with the auditing standards referred to above, we have carried out procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The selection of these procedures is a matter for our judgment, as is the assessment of the risk that the annual accounts contain material misstatements, whether due to fraud or error. In making this risk assessment, we have considered the company's internal control relating to the preparation and fair presentation of the annual accounts, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We have also evaluated the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the presentation of the annual accounts taken as a whole. Finally, we have obtained from the board of directors and company officials the explanations and information necessary for our audit. We believe that the audit evidence we have obtained provides a reasonable basis for our expressing opinion.

In our opinion, the annual accounts give a true and fair view of the company's net worth and financial position as of 31 December 2011 and of its results for the year then ended in accordance with the financial-reporting framework applicable in Belgium.

**Foederer DFK Bedrijfsrevisoren CVBA**
Singelbeekstraat 12, 3500 Hasselt
Telefoon (011) 26 98 00, Telefax (011) 26 98 10, E-mail bedrijfsrevisoren@foedererDFK.com
IBAN: BE69 7350 0263 7778, BIC: KREDBEBB
Internet: www.foedererDFK.be, BTW BE 0475.170.930, RPR Brussel
Maatschappelijke zetel: Clovislaan 82, 1000 Brussel
Telefoon (02) 733 85 14, Telefax (02) 734 61 80

**Additional remarks**

The company's board of directors is responsible for the preparation and content of the management report, and for ensuring that the company complies with the Companies' Code and the company's articles of association.

Our responsibility is to include in our report the following additional remarks, which are not intended to modify our opinion on the annual accounts:

- The management report deals with the information required by the law and is consistent with the annual accounts. However, we are not in a position to express an opinion on the description of the principal risks and uncertainties facing the company, the state of its affairs, its foreseeable development or the significant influence of certain events on its future development. Nevertheless, we can confirm that the information provided is not in obvious contradiction with the information we have acquired in the context of our appointment.

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.

- We have not become aware of any transactions undertaken or decisions taken in breach of the company's statutes or the Companies' Code. The appropriation of results proposed to the general meeting is in accordance with the relevant requirements of the law and the company's articles of association.

Hasselt, 22 March 2012

The Statutory Auditor
Burg CVBA Foederer DFK, bedrijfsrevisoren
Represented by

Frank Embrechts

# STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING ON THE ANNUAL ACCOUNTS OF THE COMPANY INTER-AQUA OV AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2012

As required by law and the company's articles of association, we report to you in the context of our appointment as the company's statutory auditor. This report includes our opinion on the annual accounts and the required additional remarks.

## Unqualified opinion on the annual accounts

We have audited the annual accounts of Inter-Aqua OV as of and for the year ended 31 December 2012, prepared in accordance with the financial-reporting framework applicable in Belgium, and which show a balance-sheet total of EUR 652.013.221 and a profit for the year of EUR 2.531.945.

The company's board of directors is responsible for preparing the annual accounts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with the legal requirements applicable in Belgium and with Belgian auditing standards, as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". Those auditing standards require that we plan and perform our audit in order to obtain reasonable assurance about whether the annual accounts are free of material misstatement.

In accordance with the auditing standards referred to above, we have carried out procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The selection of these procedures is a matter for our judgment, as is the assessment of the risk that the annual accounts contain material misstatements, whether due to fraud or error. In making this risk assessment, we have considered the company's internal control relating to the preparation and fair presentation of the annual accounts, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We have also evaluated the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the presentation of the annual accounts taken as a whole. Finally, we have obtained from the board of directors and company officials the explanations and information necessary for our audit. We believe that the audit evidence we have obtained provides a reasonable basis for our expressing opinion.

In our opinion, the annual accounts give a true and fair view of the company's net worth and financial position as of 31 December 2012 and of its results for the year then ended in accordance with the financial-reporting framework applicable in Belgium.

**Foederer DFK Bedrijfsrevisoren CVBA**
Singelbeekstraat 12, 3500 Hasselt
Telefoon (011) 26 98 00, Telefax (011) 26 98 10, E-mail bedrijfsrevisoren@foedererDFK.com
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Maatschappelijke zetel: Clovislaan 82, 1000 Brussel
Telefoon (02) 733 05 14, Telefax (02) 734 61 80

Foederer is een onafhankelijk lid van DFK Internationaal

**Additional remarks**

The company's board of directors is responsible for the preparation and content of the management report, and for ensuring that the company complies with the Companies' Code and the company's articles of association.

Our responsibility is to include in our report the following additional remarks, which are not intended to modify our opinion on the annual accounts:

- The management report deals with the information required by the law and is consistent with the annual accounts. However, we are not in a position to express an opinion on the description of the principal risks and uncertainties facing the company, the state of its affairs, its foreseeable development or the significant influence of certain events on its future development. Nevertheless, we can confirm that the information provided is not in obvious contradiction with the information we have acquired in the context of our appointment.

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.

- We have not become aware of any transactions undertaken or decisions taken in breach of the company's statutes or the Companies' Code. The appropriation of results proposed to the general meeting is in accordance with the relevant requirements of the law and the company's articles of association.

Hasselt, 27 March 2013

The Statutory Auditor
Burg CVBA Foederer DFK, bedrijfsrevisoren
Represented by

Frank Embrechts

**VALUATION RULES**

## A. General

The valuation rules have been laid down in accordance with the provisions of the law of 17 July 1975, the Royal Decree of 8 October 1976, the Royal Decree of 12.09.1983 and the rules of the Ministry for the Flemish Community.

The Flemish Community rules govern using minimum depreciation percentages and mandatory revaluation of tangible fixed assets used from financial year 1985 in accordance with the derogation from Article 34 of the Royal Decree of 8 October 1976 on companies' annual accounts as amended by the Royal Decree of 12 September 1983, as obtained from the Minister of Economic Affairs on 22 November 1985.

The Flemish Community circular BA 2003/02 of 25 April 2003 (Domestic Affairs) revokes the mandatory revaluation of tangible fixed assets.

Inter-aqua's tangible fixed assets will not therefore be revalued.

## B. Specific valuation rules

### 1. Setup and restructuring costs

These costs are recorded at acquisition value and amortized over a period of 5 years in accordance with Art. 28 of the Royal Decree of 08.10.1976.

### 2. Intangible fixed assets

Research and development costs are recorded at their acquisition value and amortized on a straight line basis at 10%.

### 3. Tangible fixed assets

a. Derogation from Royal Decree of 8 October 1976 in connection with the presentation of tangible fixed assets.

Given the accounting obligations which arise under the particular regulatory regime which governs companies in our sector, the Minister of Economic Affairs has authorised us to modify the headings of tangible fixed assets in the balance sheet under Art. 15 of the law on the books and annual accounts of companies of 17 July 1975.

These modifications involve transferring:

- Civil engineering from heading A to heading B;
- Equipment from heading B to heading C.

b. Depreciation

Depreciation is based on acquisition value less the interventions of third parties in the financing of tangible fixed assets.

Depreciation is applied on a straight line basis, using the percentages below:

- Electronic and mechanical pumping station, tank and drain equipment (sewerage) 6.66%
- All other installations 2.00%
- Equipment and tools 10.00%

**4. Financial fixed assets**

These are valued at acquisition price.

They are impaired if their value is reduced permanently.

**5. Receivables up to one year**

These are included in the balance sheet at their nominal value. Potential doubtful debtors are defines as:

- They are customers or debtors who have been made insolvent or sought protection from their creditors;
- Receivables due from customers who have moved and are untraceable.

At year end an allowance for doubtful debtors is recorded.

**XX. AMENDMENTS TO VALUATION RULES**

Equipment and tools 10.00%

**XXI. MODIFICATIONS TO PRESENTING THE ANNUAL ACCOUNTS**

**XXII. CAPITAL GRANTS RECEIVED**

Grants received from various Authorities on investment in sewerage works: € 13,813,023.

| 40 | | | | 1 | EUR | | |
|---|---|---|---|---|---|---|---|
| NAT. | Date of deposit | Nr. | P. | E. | D. | | F 1.1 |

## ANNUAL ACCOUNTS IN EUROS

NAME: *INTER-MEDIA Opdrachthoudende Vereniging*

Legal form: *Cooperative company with limited liability*

Address: *TRICHTERHEIDEWEG* Nr.: *8* Box:

Postal code: *3500* Municipality: *Hasselt*

Country: *Belgium*

Register of legal persons - commercial court: *Hasselt*

Website*:

Company number *BE 0872.183.022*

DATE *10 / 04 / 2008* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

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ANNUAL ACCOUNTS approved by the general meeting of *08 / 05 / 2012*

regarding the period from *01 / 01 / 2011* to *31 / 12 / 2011*

Preceding period from *01 / 01 / 2010* to *31 / 12 / 2010*

The amounts for the preceding period **are / ~~are not~~** ** identical to the ones previously published.

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COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

| | | |
|---|---|---|
| *Guido Decoster COMMISSARIS V/D VLAAMSE REGERING* | *BOUDEWIJNLAAN 30 box 34, 1000 Brussels, Belgium* | *Government commissioner* |
| *TANJA BELLEFROID* | *DORPSSTRAAT 10, 3717 Herstappe, Belgium* | *Director* |
| *ANITA BEUTELS* | *BOVENSTRAAT 44, 3550 Heusden-Zolder, Belgium* | *Director* |
| *BRIGITTE BODSON* | *KEMPENSTRAAT 212, 3590 Diepenbeek, Belgium* | *Director* |
| *MARINA BOLLEN* | *DUMONTLAAN 36, 3870 Heers, Belgium* | *Director* |
| *JOHAN BONGAERTS* | *WIJSHAGERKIEZEL 98, 3670 Meeuwen-Gruitrode, Belgium* | *Director* |
| *FRANCIS BOSMANS* | *HERTENSTRAAT 9C, 3830 Wellen, Belgium* | *Director* |
| *JOANNES BRAUN* | *RIJKSWEG 92, 3650 Dilsen-Stokkem, Belgium* | *Director* |

Are attached to these annual accounts: *Accountants report*

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Total number of pages deposited: *26* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1, 5.2.1, 5.2.2, 5.2.3, 5.2.4, 5.3.3, 5.3.4, 5.3.5, 5.4.1, 5.4.3, 5.5.2, 5.6, 5.8, 5.13, 5.16, 5.17.1, 5.17.2, 6, 7, 8*

*Signature (name and position)*

*Signature (name and position)*

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* Optional information.

** Strike out what is not applicable.

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *ANNA BULLENS* | *ZITTAARDSTRAAT 9, 3545 Halen, Belgium* | *Director* |
| *FLORENT CAMPS* | *ENGSBERGSEWEG 44, 3980 Tessenderlo, Belgium* | *Director* |
| *SIGRID CORNELISSEN* | *SMEETSHOFWEG 26, 3990 Peer, Belgium* | *Director* |
| *YVES CROUX* | *ROMERSHOVENSTRAAT 22, 3730 Hoeselt, Belgium* | *Director* |
| *JACQUES DAEMEN* | *ENKESTRAAT 15, 3640 Kinrooi, Belgium* | *Director* |
| *JACKY DANIËLS* | *VOGELSHOFSTRAAT 7, 3680 Maaseik, Belgium* | *Director* |
| *MIA DE JONG* | *RUNDERSHOEK 40, 2430 Vorst (Kempen), Belgium* | *Director* |
| *LUDO DEDRIJ* | *DAALHOFSTRAAT 32, 3840 Borgloon, Belgium* | *Director* |
| *WIM DRIES* | *MISPELAARSTRAAT 44, 3600 Genk, Belgium* | *Chairman of the board of directors* |
| *GUIDO ECTOR* | *STEVOORTWEG 123, 3540 Herk-de-Stad, Belgium* | *Director* |
| *ANDREE FOSSE* | *NEREMWEG 92, 3700 Tongeren, Belgium* | *Director* |
| *SABINE GERARDS* | *BOVENSTRAAT 55 box 1, 3770 Riemst, Belgium* | *Director* |
| *FRANCOIS GEUENS* | *KRANENVENSTRAAT 42, 3920 Lommel, Belgium* | *Director* |
| *BEATRIJS GOORMANS* | *LOOSTRAAT 15, 3670 Meeuwen-Gruitrode, Belgium* | *Director* |
| *BRIGITTA GROSEMANS* | *DEMERSTRAAT 24 box 4, 3500 Hasselt, Belgium* | *Director* |
| *MARINA HANOT* | *GROTSTRAAT 92, 3665 As, Belgium* | *Director* |
| *IVON HERBOTS* | *KROMMENHOF 41, 3850 Nieuwerkerken (Limbourg), Belgium* | *Director* |
| *LUDO HERMANS* | *RINGLAAN 30, 3560 Lummen, Belgium* | *Director* |
| *MAGDALENA HULSMANS-MOONS* | *SCHUTENSWEG 91, 3520 Zonhoven, Belgium* | *Director* |
| *ALFRED JANS* | *NIEUWSTRAAT 6, 2430 Vorst (Kempen), Belgium* | *Director* |
| *ANITA JEURISSEN* | *DE DRIES 7, 3620 Lanaken, Belgium* | *Director* |
| *TONNY KAUFMANN* | *TORENSTRAAT 34, 3910 Neerpelt, Belgium* | *Director* |
| *ALEX LAENEN* | *VOLRIESTRAAT 5, 3990 Peer, Belgium* | *Director* |
| *WIM LENAERS* | *SPRINKELESTRAAT 75, 3690 Zutendaal, Belgium* | *Director* |
| *EDDY LUYCKX* | *KERKHOFSTRAAT 34, 3945 Ham, Belgium* | *Director* |
| *DIANE MAES* | *LOOBRONSTRAAT 40, 3630 Maasmechelen, Belgium* | *Director* |

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *STAF NIJS* | *ALBERT SERVAESDREEF 44, 3920 Lommel, Belgium* | *Director* |
| *GUIDO NIJS* | *VALGAERSTRAAT 25, 3724 Vliermaal, Belgium* | *Director* |
| *RUDI PAESEN* | *HERMISPAD 5, 3660 Opglabbeek, Belgium* | *Director* |
| *MARC REGO* | *MEERDEGATSTRAAT 95, 3570 Alken, Belgium* | *Director* |
| *HENDRIKUS RIJCKEN* | *GROENSTRAAT 15, 3930 Hamont-Achel, Belgium* | *Director* |
| *ROBBIE SCAUT* | *STATIONSSTRAAT 56 box 4, 3970 Leopoldsburg, Belgium* | *Director* |
| *WILLY ROELANDS* | *NIEUWLAND 6, 3840 Borgloon, Belgium* | *Director* |
| *JAN SCHRIJVERS* | *DRIEMORGENSTRAAT 12, 3950 Bocholt, Belgium* | *Director* |
| *RITA THIERIE* | *KRIEKELSTRAAT 11A, 3890 Gingelom, Belgium* | *Director* |
| *MARLEEN THIJS* | *d'OYESTRAAT 11, 3800 Sint-Truiden, Belgium* | *Director* |
| *JOHAN VAN DE BROEK* | *KREMERSSTRAAT 25, 3900 Overpelt, Belgium* | *Director* |
| *LUDOVICUS VAN SWEEVELT* | *SCHOTERWEG 117, 3980 Tessenderlo, Belgium* | *Director* |
| *EDITH VANAKEN* | *TOLEIKSTRAAT 1, 3960 Bree, Belgium* | *Director* |
| *JOHAN VANSCHOENWINKEL* | *VEERSTRAAT 39A, 3830 Wellen, Belgium* | *Director* |
| *ARND VAN VLIERDEN* | *GROTE BAAN 342, 3530 Houthalen-Helchteren, Belgium* | *Director* |
| *MARIIO VOLDERS* | *GLADIOLENLAAN 15, 3583 Paal, Belgium* | *Director* |
| *PIERRE VRANCKEN* | *REDEMPTIESSTRAAT 27A, 3740 Bilzen, Belgium* | *Director* |
| *PETER VRANKEN* | *COMANSWEG 30, 3940 Hechtel-Eksel, Belgium* | *Director* |
| *ROBERT WIJNEN* | *GANSTERENSTRAAT 11, 3730 Hoeselt, Belgium* | *Director* |
| *FOEDERER DFK*<br>*Nr.: BE 0475.170.930*<br>*Membership nr.: B00466* | *CLOVISLAAN 82, 1000 Brussels, Belgium* | *Auditor*<br>*25/05/2009 - 25/05/2012* |

*Represented by:*

| | |
|---|---|
| *FRANK EMBRECHTS*<br>*Membership nr.: A00548* | *SINGELBEEKSTRAAT 12, 3500 Hasselt, Belgium* |

## DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts **were** / **were not*** audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

A. Bookkeeping of the enterprise**,
B. Preparing the annual accounts**,
C. Auditing the annual accounts and/or
D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

| Name, surnames, profession and address | Number | Nature of the assignment (A, B, C and/or D) |
|---|---|---|
| | | |

* Strike out what is not applicable.

** Optional information.

## BALANCE SHEET AFTER APPROPRIATION

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **FIXED ASSETS** | | 20/28 | *25.383.519* | *31.332.646* |
| **Formation expenses** | 5.1 | 20 | ..... | ..... |
| **Intangible fixed assets** | 5.2 | 21 | ..... | ..... |
| **Tangible fixed assets** | 5.3 | 22/27 | *12.937.936* | *11.937.163* |
| Land and buildings | | 22 | *95.002* | *95.002* |
| Plant, machinery and equipment | | 23 | *4.275.257* | *5.512.345* |
| Furniture and vehicles | | 24 | ..... | ..... |
| Leasing and similar rights | | 25 | ..... | ..... |
| Other tangible fixed assets | | 26 | ..... | ..... |
| Assets under construction and advance payments | | 27 | *8.567.677* | *6.329.816* |
| **Financial fixed assets** | 5.4/ 5.5.1 | 28 | *12.445.583* | *19.395.483* |
| Affiliated enterprises | 5.14 | 280/1 | ..... | ..... |
| Participating interests | | 280 | ..... | ..... |
| Amounts receivable | | 281 | ..... | ..... |
| Other enterprises linked by participating interests | 5.14 | 282/3 | *12.445.583* | *19.395.483* |
| Participating interests | | 282 | *12.445.583* | *19.395.483* |
| Amounts receivable | | 283 | ..... | ..... |
| Other financial assets | | 284/8 | ..... | ..... |
| Shares | | 284 | ..... | ..... |
| Amounts receivable and cash guarantees | | 285/8 | ..... | ..... |
| **CURRENT ASSETS** | | 29/58 | *101.711.358* | *109.530.226* |
| **Amounts receivable after more than one year** | | 29 | *71.322.211* | *71.402.293* |
| Trade debtors | | 290 | ..... | ..... |
| Other amounts receivable | | 291 | *71.322.211* | *71.402.293* |
| **Stocks and contracts in progress** | | 3 | ..... | ..... |
| Stocks | | 30/36 | ..... | ..... |
| Raw materials and consumables | | 30/31 | ..... | ..... |
| Work in progress | | 32 | ..... | ..... |
| Finished goods | | 33 | ..... | ..... |
| Goods purchased for resale | | 34 | ..... | ..... |
| Immovable property intended for sale | | 35 | ..... | ..... |
| Advance payments | | 36 | ..... | ..... |
| Contracts in progress | | 37 | ..... | ..... |
| **Amounts receivable within one year** | | 40/41 | *28.296.171* | *35.983.808* |
| Trade debtors | | 40 | *7.033.784* | *7.505.271* |
| Other amounts receivable | | 41 | *21.262.387* | *28.478.537* |
| **Current investments** | 5.5.1/ 5.6 | 50/53 | ..... | ..... |
| Own shares | | 50 | ..... | ..... |
| Other investments | | 51/53 | ..... | ..... |
| **Cash at bank and in hand** | | 54/58 | *2.091.900* | *2.143.504* |
| **Deferred charges and accrued income** | 5.6 | 490/1 | *1.076* | *621* |
| **TOTAL ASSETS** | | 20/58 | *127.094.877* | *140.862.872* |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | |
| **EQUITY** (+)/(-) | | 10/15 | *66.219.172* | *58.970.775* |
| **Capital** | 5.7 | 10 | *18.781.102* | *18.779.218* |
| Issued capital | | 100 | *18.808.520* | *18.806.636* |
| Uncalled capital | | 101 | *27.418* | *27.418* |
| **Share premium account** | | 11 | ..... | ..... |
| **Revaluation surpluses** | | 12 | *9.046* | *10.332* |
| **Reserves** | | 13 | *45.331.246* | *37.964.771* |
| Legal reserve | | 130 | *1.880.852* | *1.880.663* |
| Reserves not available | | 131 | *20.717.413* | *20.716.127* |
| In respect of own shares held | | 1310 | ..... | ..... |
| Other | | 1311 | *20.717.413* | *20.716.127* |
| Untaxed reserves | | 132 | ..... | ..... |
| Available reserves | | 133 | *22.732.981* | *15.367.981* |
| **Accumulated profits (losses)** (+)/(-) | | 14 | ..... | ..... |
| **Investment grants** | | 15 | *2.097.778* | *2.216.454* |
| **Advance to associates on the sharing out of the assets** | | 19 | ..... | ..... |
| **PROVISIONS AND DEFERRED TAXES** | | 16 | *22.590.000* | *23.162.000* |
| **Provisions for liabilities and charges** | | 160/5 | *22.590.000* | *23.162.000* |
| Pensions and similar obligations | | 160 | ..... | ..... |
| Taxation | | 161 | ..... | ..... |
| Major repairs and maintenance | | 162 | ..... | ..... |
| Other liabilities and charges | 5.8 | 163/5 | *22.590.000* | *23.162.000* |
| **Deferred taxes** | | 168 | ..... | ..... |
| **AMOUNTS PAYABLE** | | 17/49 | *38.285.705* | *58.730.097* |
| **Amounts payable after more than one year** | 5.9 | 17 | *24.291.091* | *41.364.249* |
| Financial debts | | 170/4 | *24.291.091* | *41.364.249* |
| Subordinated loans | | 170 | ..... | ..... |
| Unsubordinated debentures | | 171 | ..... | ..... |
| Leasing and other similar obligations | | 172 | ..... | ..... |
| Credit institutions | | 173 | *24.291.091* | *41.364.249* |
| Other loans | | 174 | ..... | ..... |
| Trade debts | | 175 | ..... | ..... |
| Suppliers | | 1750 | ..... | ..... |
| Bills of exchange payable | | 1751 | ..... | ..... |
| Advances received on contracts in progress | | 176 | ..... | ..... |
| Other amounts payable | | 178/9 | ..... | ..... |
| **Amounts payable within one year** | | 42/48 | *12.303.666* | *15.567.735* |
| Current portion of amounts payable after more than one year falling due within one year | 5.9 | 42 | *2.626.951* | *3.432.584* |
| Financial debts | | 43 | ..... | ..... |
| Credit institutions | | 430/8 | ..... | ..... |
| Other loans | | 439 | ..... | ..... |
| Trade debts | | 44 | *1.091.541* | *898.892* |
| Suppliers | | 440/4 | *1.091.541* | *898.892* |
| Bills of exchange payable | | 441 | ..... | ..... |
| Advances received on contracts in progress | | 46 | ..... | ..... |
| Taxes, remuneration and social security | 5.9 | 45 | *8.590* | *11.299* |
| Taxes | | 450/3 | ..... | *3.006* |
| Remuneration and social security | | 454/9 | *8.590* | *8.293* |
| Other amounts payable | | 47/48 | *8.576.584* | *11.224.960* |
| **Accruals and deferred income** | 5.9 | 492/3 | *1.690.948* | *1.798.113* |
| **TOTAL LIABILITIES** | | 10/49 | *127.094.877* | *140.862.872* |

## INCOME STATEMENT

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Operating income** | | 70/74 | *19.084.445* | *20.788.982* |
| Turnover | 5.10 | 70 | *5.340.286* | *5.564.943* |
| Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-) | | 71 | ..... | ..... |
| Own work capitalised | | 72 | ..... | ..... |
| Other operating income | 5.10 | 74 | *13.744.159* | *15.224.039* |
| **Operating charges** (+)/(-) | | 60/64 | *13.812.675* | *14.290.876* |
| Raw materials, consumables | | 60 | ..... | ..... |
| Purchases | | 600/8 | ..... | ..... |
| Stocks: decrease (increase) (+)/(-) | | 609 | ..... | ..... |
| Services and other goods | | 61 | *11.897.828* | *11.195.292* |
| Remuneration, social security costs and pensions (+)/(-) | 5.10 | 62 | ..... | ..... |
| Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets | | 630 | *2.141.332* | *3.438.420* |
| Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-) | | 631/4 | *345.515* | *229.164* |
| Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-) | 5.10 | 635/7 | *-572.000* | *-572.000* |
| Other operating charges | 5.10 | 640/8 | ..... | ..... |
| Operating charges carried to assets as restructuring costs (-) | | 649 | ..... | ..... |
| **Operating profit (loss)** (+)/(-) | | 9901 | *5.271.770* | *6.498.106* |
| **Financial income** | | 75 | *11.030.575* | *6.885.385* |
| Income from financial fixed assets | | 750 | *4.804.956* | *895.296* |
| Income from current assets | | 751 | *519.336* | *638.805* |
| Other financial income | 5.11 | 752/9 | *5.706.283* | *5.351.284* |
| **Financial charges** (+)/(-) | 5.11 | 65 | *1.655.281* | *2.133.685* |
| Debt charges | | 650 | *1.638.507* | *2.128.354* |
| Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-) | | 651 | ..... | ..... |
| Other financial charges (+)/(-) | | 652/9 | *16.774* | *5.331* |
| **Gain (loss) on ordinary activities before taxes** (+)/(-) | | 9902 | *14.647.064* | *11.249.806* |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Extraordinary income** | | 76 | *994.709* | *475.154* |
| Write-back of depreciation and of amounts written off intangible and tangible fixed assets | | 760 | | |
| Write-back of amounts written down financial fixed assets | | 761 | | |
| Write-back of provisions for extraordinary liabilities and charges | | 762 | | |
| Capital gains on disposal of fixed assets | | 763 | | *20.683* |
| Other extraordinary income | 5.11 | 764/9 | *994.709* | *454.471* |
| **Extraordinary charges** (+)/(-) | | 66 | | |
| Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets | | 660 | | |
| Amounts written off financial fixed assets | | 661 | | |
| Provisions for extraordinary liabilities and charges: appropriations (uses) (+)/(-) | | 662 | | |
| Capital losses on disposal of fixed assets | | 663 | | |
| Other extraordinary charges | 5.11 | 664/8 | | |
| Extraordinary charges carried to assets as restructuring costs (-) | | 669 | | |
| **Gain (loss) for the period before taxes** (+)/(-) | | 9903 | *15.641.773* | *11.724.960* |
| **Transfer from deferred taxes** | | 780 | | |
| **Transfer to deferred taxes** | | 680 | | |
| **Income taxes** (+)/(-) | 5.12 | 67/77 | | |
| Income taxes | | 670/3 | | |
| Adjustment of income taxes and write-back of tax provisions | | 77 | | |
| **Gain (loss) of the period** (+)/(-) | | 9904 | *15.641.773* | *11.724.960* |
| **Transfer from untaxed reserves** | | 789 | | |
| **Transfer to untaxed reserves** | | 689 | | |
| **Gain (loss) of the period available for appropriation** (+)/(-) | | 9905 | *15.641.773* | *11.724.960* |

## APPROPRIATION ACCOUNT

| | Codes | Period | Preceding period |
|---|---|---|---|
| **Profit (loss) to be appropriated** .....(+)/(-) | 9906 | *15.641.773* | *11.724.960* |
| Gain (loss) of the period available for appropriation .....(+)/(-) | (9905) | *15.641.773* | *11.724.960* |
| Profit (loss) brought forward .....(+)/(-) | 14P | ..... | ..... |
| **Withdrawals from capital and reserves** ..... | 791/2 | ..... | ..... |
| from capital and share premium account ..... | 791 | ..... | ..... |
| from reserves ..... | 792 | ..... | ..... |
| **Transfer to capital and reserves** ..... | 691/2 | *7.365.189* | *3.600.000* |
| to capital and share premium account ..... | 691 | ..... | ..... |
| to legal reserve ..... | 6920 | *189* | ..... |
| to other reserves ..... | 6921 | *7.365.000* | *3.600.000* |
| **Profit (loss) to be carried forward** .....(+)/(-) | (14) | ..... | ..... |
| **Owners' contribution in respect of losses** ..... | 794 | ..... | ..... |
| **Profit to be distributed** ..... | 694/6 | *8.276.584* | *8.124.960* |
| Dividends ..... | 694 | *8.276.584* | *8.124.960* |
| Directors' or managers' entitlements ..... | 695 | ..... | ..... |
| Other beneficiaries ..... | 696 | ..... | ..... |

## STATEMENT OF TANGIBLE FIXED ASSETS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **LAND AND BUILDINGS** | | | |
| **Acquisition value at the end of the period** | 8191P | *xxxxxxxxxxxxxx* | *95.002* |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8161 | ..... | |
| Sales and disposals | 8171 | ..... | |
| Transfers from one heading to another (+)/(-) | 8181 | ..... | |
| **Acquisition value at the end of the period** | 8191 | *95.002* | |
| **Revaluation surpluses at the end of the period** | 8251P | *xxxxxxxxxxxxxx* | ..... |
| **Movements during the period** | | | |
| Recorded | 8211 | ..... | |
| Acquisitions from third parties | 8221 | ..... | |
| Cancelled | 8231 | ..... | |
| Transferred from one heading to another (+)/(-) | 8241 | ..... | |
| **Revaluation surpluses at the end of the period** | 8251 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8321P | *xxxxxxxxxxxxxx* | ..... |
| **Movements during the period** | | | |
| Recorded | 8271 | ..... | |
| Written back | 8281 | ..... | |
| Acquisitions from third parties | 8291 | ..... | |
| Cancelled owing to sales and disposals | 8301 | ..... | |
| Transferred from one heading to another (+)/(-) | 8311 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8321 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (22) | *95.002* | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **PLANT, MACHINERY AND EQUIPMENT** | | | |
| **Acquisition value at the end of the period** | 8192P | xxxxxxxxxxxxxx | 48.850.341 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8162 | 904.244 | |
| Sales and disposals | 8172 | ..... | |
| Transfers from one heading to another (+)/(-) | 8182 | ..... | |
| **Acquisition value at the end of the period** | 8192 | 49.754.585 | |
| **Revaluation surpluses at the end of the period** | 8252P | xxxxxxxxxxxxxx | 517.671 |
| **Movements during the period** | | | |
| Recorded | 8212 | ..... | |
| Acquisitions from third parties | 8222 | ..... | |
| Cancelled | 8232 | ..... | |
| Transferred from one heading to another (+)/(-) | 8242 | ..... | |
| **Revaluation surpluses at the end of the period** | 8252 | 517.671 | |
| **Depreciations and amounts written down at the end of the period** | 8322P | xxxxxxxxxxxxxx | 43.855.667 |
| **Movements during the period** | | | |
| Recorded | 8272 | 2.141.332 | |
| Written back | 8282 | ..... | |
| Acquisitions from third parties | 8292 | ..... | |
| Cancelled owing to sales and disposals | 8302 | ..... | |
| Transferred from one heading to another (+)/(-) | 8312 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8322 | 45.996.999 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (23) | 4.275.257 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS** | | | |
| **Acquisition value at the end of the period** | 8196P | xxxxxxxxxxxxxx | 6.329.816 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8166 | 8.459.102 | |
| Sales and disposals | 8176 | 6.221.241 | |
| Transfers from one heading to another (+)/(-) | 8186 | ..... | |
| **Acquisition value at the end of the period** | 8196 | 8.567.677 | |
| **Revaluation surpluses at the end of the period** | 8256P | xxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8216 | ..... | |
| Acquisitions from third parties | 8226 | ..... | |
| Cancelled | 8236 | ..... | |
| Transferred from one heading to another (+)/(-) | 8246 | ..... | |
| **Revaluation surpluses at the end of the period** | 8256 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8326P | xxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8276 | ..... | |
| Written back | 8286 | ..... | |
| Acquisitions from third parties | 8296 | ..... | |
| Cancelled owing to sales and disposals | 8306 | ..... | |
| Transferred from one heading to another (+)/(-) | 8316 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8326 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (27) | 8.567.677 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES** | | | |
| **Acquisition value at the end of the period** | 8392P | xxxxxxxxxxxxxxx | 19.395.483 |
| **Movements during the period** | | | |
| Acquisitions | 8362 | | |
| Sales and disposals | 8372 | 6.949.900 | |
| Transfers from one heading to another (+)/(-) | 8382 | | |
| **Acquisition value at the end of the period** | 8392 | 12.445.583 | |
| **Revaluation surpluses at the end of the period** | 8452P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8412 | | |
| Acquisitions from third parties | 8422 | | |
| Cancelled | 8432 | | |
| Transferred from one heading to another (+)/(-) | 8442 | | |
| **Revaluation surpluses at the end of the period** | 8452 | | |
| **Amounts written down at the end of the period** | 8522P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8472 | | |
| Written back | 8482 | | |
| Acquisitions from third parties | 8492 | | |
| Cancelled owing to sales and disposals | 8502 | | |
| Transferred from one heading to another (+)/(-) | 8512 | | |
| **Amounts written down at the end of the period** | 8522 | | |
| **Uncalled amounts at the end of the period** | 8552P | xxxxxxxxxxxxxxx | |
| **Movements during the period** (+)/(-) | 8542 | | |
| **Uncalled amounts at the end of the period** | 8552 | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (282) | 12.445.583 | |
| **ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE** | | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 283P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Additions | 8582 | | |
| Repayments | 8592 | | |
| Amounts written down | 8602 | | |
| Amounts written back | 8612 | | |
| Exchange differences (+)/(-) | 8622 | | |
| Other movements (+)/(-) | 8632 | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (283) | | |
| **ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD** | 8652 | | |

## PARTICIPATING INTERESTS INFORMATION

### PARTICIPATING INTERESTS AND SHARES

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

| NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER | Rights held by | | | Data extracted from the most recent annual accounts | | | |
|---|---|---|---|---|---|---|---|
| | directly | | subsidiaries | Annual accounts as per | Currency code | Capital and reserve | Net result |
| | Number | % | % | | | (+) of (-) *(in units)* | |
| *Interregies*<br>*BE 0207.622.758*<br>*Cooperative company with limited liability*<br>*Koningsstraat 55, 1000 Brussels, Belgium* | *110* | *17,88* | *0,0* | *31/12/2010* | *EUR* | *1.022.491* | *33.960* |
| *Interkabel Vlaanderen*<br>*BE 0458.440.014*<br>*Cooperative company with limited liability*<br>*Trichterheideweg 8, 3500 Hasselt, Belgium* | *454.046*<br>*462.340* | *33,64*<br>*40,2* | *0,0*<br>*0,0* | *31/12/2010* | *EUR* | *63.509.389* | *12.342.298* |

## STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

| | Codes | Period | Preceding period |
|---|---|---|---|
| **STATEMENT OF CAPITAL** | | | |
| **Social capital** | | | |
| Issued capital at the end of the period | 100P | *xxxxxxxxxxxxxxx* | *18.806.636* |
| Issued capital at the end of the period | (100) | *18.808.520* | |

| | Codes | Value | Number of shares |
|---|---|---|---|
| Changes during the period | | | |
| ..... | | *1.884* | *76* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Structure of the capital | | | |
| Different categories of shares | | | |
| ..... | | *18.765.261* | *756.969* |
| ..... | | *43.259* | *1.745* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Registered shares | 8702 | *xxxxxxxxxxxxxx* | ..... |
| Shares to bearer and/or dematerialized | 8703 | *xxxxxxxxxxxxxx* | ..... |

| | Codes | Uncalled amount | Capital called but not paid |
|---|---|---|---|
| **Capital not paid** | | | |
| Uncalled capital | (101) | *27.418* | *xxxxxxxxxxxxxx* |
| Called up capital, unpaid | 8712 | *xxxxxxxxxxxxxx* | ..... |
| Shareholders having yet to pay up in full | | | |
| ..... | | *27.418* | *0* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |

| | Codes | Period |
|---|---|---|
| **Own shares** | | |
| Held by the company itself | | |
| Amount of capital held | 8721 | ..... |
| Corresponding number of shares | 8722 | ..... |
| Held by the subsidiaries | | |
| Amount of capital held | 8731 | ..... |
| Corresponding number of shares | 8732 | ..... |
| **Commitments to issue shares** | | |
| Owing to the exercise of conversion rights | | |
| Amount of outstanding convertible loans | 8740 | ..... |
| Amount of capital to be subscribed | 8741 | ..... |
| Corresponding maximum number of shares to be issued | 8742 | ..... |
| Owing to the exercise of subscription rights | | |
| Number of outstanding subscription rights | 8745 | ..... |
| Amount of capital to be subscribed | 8746 | ..... |
| Corresponding maximum number of shares to be issued | 8747 | ..... |
| **Authorized capital not issued** | 8751 | ..... |

| | Codes | Period |
|---|---|---|
| **Shares issued, non representing capital** | | |
| Distribution | | |
| Number of shares | 8761 | |
| Number of voting rights attached thereto | 8762 | |
| Allocation by shareholder | | |
| Number of shares held by the company itself | 8771 | |
| Number of shares held by its subsidiaries | 8781 | |

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE**

## STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

| | Codes | Period |
|---|---|---|
| **BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM** | | |
| **Current portion of amounts payable after more than one year falling due within one year** | | |
| Financial debts | 8801 | *2.626.951* |
| Subordinated loans | 8811 | ..... |
| Unsubordinated debentures | 8821 | ..... |
| Leasing and other similar obligations | 8831 | ..... |
| Credit institutions | 8841 | *2.626.951* |
| Other loans | 8851 | ..... |
| Trade debts | 8861 | ..... |
| Suppliers | 8871 | ..... |
| Bills of exchange payable | 8881 | ..... |
| Advance payments received on contract in progress | 8891 | ..... |
| Other amounts payable | 8901 | ..... |
| **Total current portion of amounts payable after more than one year falling due within one year** | (42) | *2.626.951* |
| **Amounts payable with a remaining term of more than one but not more than five years** | | |
| Financial debts | 8802 | *11.865.157* |
| Subordinated loans | 8812 | ..... |
| Unsubordinated debentures | 8822 | ..... |
| Leasing and other similar obligations | 8832 | ..... |
| Credit institutions | 8842 | *11.865.157* |
| Other loans | 8852 | ..... |
| Trade debts | 8862 | ..... |
| Suppliers | 8872 | ..... |
| Bills of exchange payable | 8882 | ..... |
| Advance payments received on contracts in progress | 8892 | ..... |
| Other amounts payable | 8902 | ..... |
| **Total amounts payable with a remaining term of more than one but not more than five years** | 8912 | *11.865.157* |
| **Amounts payable with a remaining term of more than five years** | | |
| Financial debts | 8803 | *12.425.934* |
| Subordinated loans | 8813 | ..... |
| Unsubordinated debentures | 8823 | ..... |
| Leasing and other similar obligations | 8833 | ..... |
| Credit institutions | 8843 | *12.425.934* |
| Other loans | 8853 | ..... |
| Trade debts | 8863 | ..... |
| Suppliers | 8873 | ..... |
| Bills of exchange payable | 8883 | ..... |
| Advance payments received on contracts in progress | 8893 | ..... |
| Other amounts payable | 8903 | ..... |
| **Total amounts payable with a remaining term of more than five years** | 8913 | *12.425.934* |

| | Codes | Period |
|---|---|---|
| **GUARANTEED AMOUNTS PAYABLE** *(included in headings 17 and 42/48 of the liabilities)* | | |
| **Amounts payable guaranteed by Belgian public authorities** | | |
| Financial debts | 8921 | |
| Subordinated loans | 8931 | |
| Unsubordinated debentures | 8941 | |
| Leasing and similar obligations | 8951 | |
| Credit institutions | 8961 | |
| Other loans | 8971 | |
| Trade debts | 8981 | |
| Suppliers | 8991 | |
| Bills of exchange payable | 9001 | |
| Advance payments received on contracts in progress | 9011 | |
| Remuneration and social security | 9021 | |
| Other amounts payable | 9051 | |
| **Total amounts payable guaranteed by Belgian public authorities** | 9061 | |
| **Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | | |
| Financial debts | 8922 | |
| Subordinated loans | 8932 | |
| Unsubordinated debentures | 8942 | |
| Leasing and similar obligations | 8952 | |
| Credit institutions | 8962 | |
| Other loans | 8972 | |
| Trade debts | 8982 | |
| Suppliers | 8992 | |
| Bills of exchange payable | 9002 | |
| Advance payments received on contracts in progress | 9012 | |
| Taxes, remuneration and social security | 9022 | |
| Taxes | 9032 | |
| Remuneration and social security | 9042 | |
| Other amounts payable | 9052 | |
| **Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | 9062 | |

| | Codes | Period |
|---|---|---|
| **TAXES, REMUNERATION AND SOCIAL SECURITY** | | |
| **Taxes** *(heading 450/3 of the liabilities)* | | |
| Outstanding tax debts | 9072 | |
| Accruing taxes payable | 9073 | |
| Estimated taxes payable | 450 | |
| **Remuneration and social security** *(heading 454/9 of the liabilities)* | | |
| Amounts due to the National Social Security Office | 9076 | |
| Other amounts payable in respect of remuneration and social security | 9077 | *8.590* |

| | Period |
|---|---|
| **ACCRUALS AND DEFERRED INCOME** | |
| **Allocation of heading 492/3 of liabilities if the amount is significant** | |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## OPERATING RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OPERATING INCOME** | | | |
| **Net turnover** | | | |
| Allocation by categories of activity | | | |
| ..... | | *5.340.286* | *5.564.943* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Allocation into geographical markets | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| **Other operating income** | | | |
| Operating subsidies and compensatory amounts received from public authorities ..... | 740 | ..... | ..... |
| **OPERATING CHARGES** | | | |
| **Employees for whom the entreprise submitted a DIMONA declaration or who are recorded in the general personnel register** | | | |
| Total number at the closing date ..... | 9086 | ..... | ..... |
| Average number of employees calculated in full-time equivalents ..... | 9087 | ..... | ..... |
| Number of actual worked hours ..... | 9088 | ..... | ..... |
| **Personnel costs** | | | |
| Remuneration and direct social benefits ..... | 620 | ..... | ..... |
| Employers' contribution for social security ..... | 621 | ..... | ..... |
| Employers' premiums for extra statutory insurance ..... | 622 | ..... | ..... |
| Other personnel costs .....(+)/(-) | 623 | ..... | ..... |
| Retirement and survivors' pensions ..... | 624 | ..... | ..... |
| **Provisions for pensions and other similar rights** | | | |
| Appropriations (uses and write-backs) .....(+)/(-) | 635 | ..... | ..... |
| **Amounts written off** | | | |
| Stocks and contracts in progress | | | |
| Recorded ..... | 9110 | ..... | ..... |
| Written back ..... | 9111 | ..... | ..... |
| Trade debts | | | |
| Recorded ..... | 9112 | *345.515* | *229.164* |
| Written back ..... | 9113 | ..... | ..... |
| **Provisions for liabilities and charges** | | | |
| Additions ..... | 9115 | ..... | ..... |
| Uses and write-backs ..... | 9116 | *572.000* | *572.000* |
| **Other operating charges** | | | |
| Taxes related to operation ..... | 640 | ..... | ..... |
| Other costs ..... | 641/8 | ..... | ..... |
| **Hired temporary staff and personnel placed at the enterprise's disposal** | | | |
| Total number at the closing date ..... | 9096 | ..... | ..... |
| Average number calculated in full-time equivalents ..... | 9097 | ..... | ..... |
| Number of actual worked hours ..... | 9098 | ..... | ..... |
| Costs to the enterprise ..... | 617 | ..... | ..... |

## FINANCIAL AND EXTRAORDINARY RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **FINANCIAL RESULTS** | | | |
| **Other financial income** | | | |
| Subsidies granted by public authorities and recorded as income for the period | | | |
| Capital subsidies | 9125 | *164.293* | *162.012* |
| Interest subsidies | 9126 | ..... | ..... |
| Allocation of other financial income | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| **Depreciation of loan issue expenses and reimbursement premiums** | 6501 | ..... | ..... |
| **Capitalized Interests** | 6503 | ..... | ..... |
| **Amounts written off current assets** | | | |
| Recorded | 6510 | ..... | ..... |
| Written back | 6511 | ..... | ..... |
| **Other financial charges** | | | |
| Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable | 653 | ..... | ..... |
| **Provisions of a financial nature** | | | |
| Appropriations | 6560 | ..... | ..... |
| Uses and write-backs | 6561 | ..... | ..... |
| **Allocation of other financial charges** | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |

| | Period |
|---|---|
| **EXTRAORDINARY RESULTS** | |
| **Allocation of other extraordinary income** | |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |
| **Allocation of other extraordinary charges** | |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## INCOME TAXES AND OTHER TAXES

| | Codes | Period |
|---|---|---|
| **INCOME TAXES** | | |
| **Income taxes on the result of the period** | 9134 | |
| Income taxes paid and withholding taxes due or paid | 9135 | |
| Excess of income tax prepayments and withholding taxes paid recorded under assets | 9136 | |
| Estimated additional taxes | 9137 | |
| **Income taxes on the result of prior periods** | 9138 | |
| Additional income taxes due or paid | 9139 | |
| Additional income taxes estimated or provided for | 9140 | |
| **In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit** | | |
| ..... | | |
| ..... | | |
| ..... | | |
| ..... | | |

**Impact of extraordinary results on the amount of the income taxes relating to the current period**

| | Codes | Period |
|---|---|---|
| **Status of deferred taxes** | | |
| Deferred taxes representing assets | 9141 | |
| Accumulated tax losses deductible from future taxable profits | 9142 | |
| Other deferred taxes representing assets | | |
| ..... | | |
| ..... | | |
| ..... | | |
| Deferred taxes representing liabilities | 9144 | |
| Allocation of deferred taxes representing liabilities | | |
| ..... | | |
| ..... | | |
| ..... | | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES** | | | |
| **Value added taxes charged** | | | |
| To the enterprise (deductible) | 9145 | *226.527* | *1.019.267* |
| By the enterprise | 9146 | *5.398.889* | *7.034.172* |
| **Amounts withheld on behalf of third party** | | | |
| For payroll withholding taxes | 9147 | *12.111* | *15.474* |
| For withholding taxes on investment income | 9148 | | |

## RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **AFFILIATED ENTERPRISES** | | | |
| **Financial fixed assets** | (280/1) | | |
| Participating interests | (280) | | |
| Subordinated amounts receivable | 9271 | | |
| Other amounts receivable | 9281 | | |
| **Amounts receivable from affiliated enterprises** | 9291 | | |
| Over one year | 9301 | | |
| Within one year | 9311 | | |
| **Current investments** | 9321 | | |
| Shares | 9331 | | |
| Amounts receivable | 9341 | | |
| **Amounts payable** | 9351 | | |
| Over one year | 9361 | | |
| Within one year | 9371 | | |
| **Personal and real guarantees** | | | |
| Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises | 9381 | | |
| Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise | 9391 | | |
| **Other significant financial commitments** | 9401 | | |
| **Financial results** | | | |
| Income from financial fixed assets | 9421 | | |
| Income from current assets | 9431 | | |
| Other financial income | 9441 | | |
| Debt charges | 9461 | | |
| Other financial charges | 9471 | | |
| **Disposal of fixed assets** | | | |
| Capital gains obtained | 9481 | | |
| Capital losses suffered | 9491 | | |
| **ENTERPRISES LINKED BY PARTICIPATING INTERESTS** | | | |
| **Financial fixed assets** | (282/3) | *12.445.583* | *19.395.483* |
| Participating interests | (282) | *12.445.583* | *19.395.483* |
| Subordinated amounts receivable | 9272 | | |
| Other amounts receivable | 9282 | | |
| **Amounts receivable** | 9292 | *3.213.906* | *3.718.623* |
| Over one year | 9302 | | |
| Within one year | 9312 | *3.213.906* | *3.718.623* |
| **Amounts payable** | 9352 | | |
| Over one year | 9362 | | |
| Within one year | 9372 | | |

| | Period |
|---|---|
| **TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS** | |
| **Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company** | |
| ..... | *0* |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## FINANCIAL RELATIONSHIPS WITH

| | Codes | Period |
|---|---|---|
| **DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS** | | |
| **Amounts receivable from these persons** | 9500 | |
| Conditions on amounts receivable | | |
| **Guarantees provided in their favour** | 9501 | |
| Main conditions of these guarantees | | |
| **Other significant commitments undertaken in their favour** | 9502 | |
| Main conditions of the other commitments | | |
| **Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person** | | |
| To directors and managers | 9503 | *52.190* |
| To former directors and former managers | 9504 | |

| | Codes | Period |
|---|---|---|
| **AUDITORS OR PEOPLE THEY ARE LINKED TO** | | |
| **Auditor's fees** | 9505 | *8.576* |
| **Fees for exceptional services or special missions executed in the company by the auditor** | | |
| Other attestation missions | 95061 | |
| Tax consultancy | 95062 | |
| Other missions external to the audit | 95063 | |
| **Fees for exceptional services or special missions executed in the company by people they are linked to** | | |
| Other attestation missions | 95081 | |
| Tax consultancy | 95082 | |
| Other missions external to the audit | 95083 | |

**Mentions related to article 133, paragraph 6 from the Companies Code**

## ACCOUNTANTS REPORT

***Introduction***

***Accountant opinion***

*Is this a first control ? - no*

*Accountant opinion on last period*

*Unqualified*

*12/03/2012*

| 40 | | | | 1 | EUR | | |
|---|---|---|---|---|---|---|---|
| NAT. | Date of deposit | Nr. | P. | E. | D. | | F 1.1 |

## ANNUAL ACCOUNTS IN EUROS

NAME: *INTER-MEDIA Opdrachthoudende Vereniging*

Legal form: *Cooperative company with limited liability*

Address: *TRICHTERHEIDEWEG* Nr.: *8* Box:

Postal code: *3500* Municipality: *Hasselt*

Country: *Belgium*

Register of legal persons - commercial court: *Hasselt*

Website*:

Company number *BE 0872.183.022*

DATE *10 / 04 / 2008* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

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ANNUAL ACCOUNTS approved by the general meeting of *07 / 05 / 2013*

regarding the period from *01 / 01 / 2012* to *31 / 12 / 2012*

Preceding period from *01 / 01 / 2011* to *31 / 12 / 2011*

The amounts for the preceding period **are / ~~are not~~** ** identical to the ones previously published.

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COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

| | | |
|---|---|---|
| *Evert VAN WALLE COMMISSARIS V/D VLAAMSE REGERING* | *BOUDEWIJNLAAN 30 box 34, 1000 Brussels, Belgium* | *Government commissioner* |
| *TANJA BELLEFROID* | *DORPSSTRAAT 10, 3717 Herstappe, Belgium* | *Director* |
| *ANITA BEUTELS* | *BOVENSTRAAT 44, 3550 Heusden-Zolder, Belgium* | *Director* |
| *BRIGITTE BODSON* | *KEMPENSTRAAT 212, 3590 Diepenbeek, Belgium* | *Director* |
| *MARINA BOLLEN* | *DUMONTLAAN 36, 3870 Heers, Belgium* | *Director* |
| *JOHAN BONGAERTS* | *WIJSHAGERKIEZEL 98, 3670 Meeuwen-Gruitrode, Belgium* | *Director* |
| *FRANCIS BOSMANS* | *HERTENSTRAAT 9C, 3830 Wellen, Belgium* | *Director* |

Are attached to these annual accounts:

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Total number of pages deposited: *26* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1, 5.2.1, 5.2.2, 5.2.3, 5.2.4, 5.3.3, 5.3.4, 5.3.5, 5.4.1, 5.4.3, 5.5.2, 5.6, 5.8, 5.13, 5.16, 5.17.1, 5.17.2, 6, 7, 8, 9*

*Signature (name and position)*

*Signature (name and position)*

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* Optional information.

** Strike out what is not applicable.

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *ANITA BULLENS* | *ZITTAARDSTRAAT 9, 3545 Halen, Belgium* | *Director* |
| *FLORENT CAMPS* | *ENGSBERGSEWEG 44, 3980 Tessenderlo, Belgium* | *Director* |
| *SIGRID CORNELISSEN* | *SMEETSHOFWEG 26, 3990 Peer, Belgium* | *Director* |
| *YVES CROUX* | *ROMERSHOVENSTRAAT 22, 3730 Hoeselt, Belgium* | *Director* |
| *JACKY DAEMEN* | *ENKESTRAAT 15, 3640 Kinrooi, Belgium* | *Director* |
| *JACKY DANIËLS* | *VOGELSHOFSTRAAT 7, 3680 Maaseik, Belgium* | *Director* |
| *MIA DE JONG* | *RUNDERSHOEK 40, 2430 Vorst (Kempen), Belgium* | *Director* |
| *LUDO DEDRIJ* | *DAALHOFSTRAAT 32, 3840 Borgloon, Belgium* | *Director* |
| *WIM DRIES* | *MISPELAARSTRAAT 44, 3600 Genk, Belgium* | *Chairman of the board of directors* |
| *GUIDO ECTOR* | *STEVOORTWEG 123, 3540 Herk-de-Stad, Belgium* | *Director* |
| *ANDREE FOSSE* | *NEREMWEG 92, 3700 Tongeren, Belgium* | *Director* |
| *SABINE GERARDS* | *BOVENSTRAAT 55 box 1, 3770 Riemst, Belgium* | *Director* |
| *FRANCOIS GEUENS* | *KRANENVENSTRAAT 42, 3920 Lommel, Belgium* | *Director* |
| *MYRIAM GIEBENS* | *NIESSTRAAT 84, 3680 Maaseik, Belgium* | *Director*<br>*01/01/2012 - 31/12/2012* |
| *BEATRIJS GOORMANS* | *LOOSTRAAT 15, 3670 Meeuwen-Gruitrode, Belgium* | *Director* |
| *BRIGITTA GROSEMANS* | *ROOTSTRAAT 91, 3510 Kermt, Belgium* | *Director* |
| *MARINA HANOT* | *GROTSTRAAT 92, 3665 As, Belgium* | *Director* |
| *ELKE HEINZE* | *BOOGSTRAAT 20, 3690 Zutendaal, Belgium* | *Director*<br>*01/01/2012 - 31/12/2012* |
| *IVON HERBOTS* | *KROMMENHOF 41, 3850 Nieuwerkerken (Limbourg), Belgium* | *Director* |
| *LUDO HERMANS* | *RINGLAAN 30, 3560 Lummen, Belgium* | *Director* |
| *ALFRED JANS* | *NIEUWSTRAAT 6, 2430 Vorst (Kempen), Belgium* | *Director* |
| *ANITA JEURISSEN* | *DE DRIES 7, 3620 Lanaken, Belgium* | *Director* |
| *UZEYIR KARACA* | *BERKENLAAN 131, 3970 Leopoldsburg, Belgium* | *Director*<br>*01/01/2012 - 31/12/2012* |
| *TONNY KAUFMANN* | *TORENSTRAAT 34, 3910 Neerpelt, Belgium* | *Director* |
| *ALEX LAENEN* | *VOLRIESTRAAT 5, 3990 Peer, Belgium* | *Director* |
| *EDDY LUYCKX* | *KERKHOFSTRAAT 34, 3945 Ham, Belgium* | *Director* |

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *DIANE MAES* | *LOOBRONSTRAAT 40, 3630 Maasmechelen, Belgium* | *Director* |
| *MAGDA MOONS* | *SCHUTENSWEG 91, 3520 Zonhoven, Belgium* | *Director 01/01/2012 - 31/12/2012* |
| *GUIDO NIJS* | *VALGAERSTRAAT 25, 3724 Vliermaal, Belgium* | *Director* |
| *STAF NIJS* | *ALBERT SERVAESDREEF 44, 3920 Lommel, Belgium* | *Director* |
| *RUDI PAESEN* | *HERMISPAD 5, 3660 Opglabbeek, Belgium* | *Director* |
| *MARC REGO* | *MEERDEGATSTRAAT 95, 3570 Alken, Belgium* | *Director* |
| *HENDRIKUS RIJCKEN* | *GROENSTRAAT 15, 3930 Hamont-Achel, Belgium* | *Director* |
| *JAN SCHRIJVERS* | *DRIEMORGENSTRAAT 12, 3950 Bocholt, Belgium* | *Director* |
| *MATHIEU SCHURGERS* | *GERSTSTRAAT 13, 3650 Dilsen-Stokkem, Belgium* | *Director 01/01/2012 - 31/12/2012* |
| *FRANK SMETS* | *VISESTEENWEG 140, 3770 Riemst, Belgium* | *Director 01/01/2012 - 31/12/2012* |
| *RITA THIERIE* | *KRIEKELSTRAAT 11A, 3890 Gingelom, Belgium* | *Director* |
| *MARLEEN THIJS* | *d'OYESTRAAT 11, 3800 Sint-Truiden, Belgium* | *Director* |
| *JOHAN VAN DE BROEK* | *KREMERSSTRAAT 25, 3900 Overpelt, Belgium* | *Director* |
| *LOUIS VAN SWEEVELT* | *SCHOTERWEG 117, 3980 Tessenderlo, Belgium* | *Director* |
| *EDITH VANAKEN* | *TOLEIKSTRAAT 1, 3960 Bree, Belgium* | *Director* |
| *JOHAN VANSCHOENWINKEL* | *VEERSTRAAT 39A, 3830 Wellen, Belgium* | *Director* |
| *ARND VAN VLIERDEN* | *GROTE BAAN 342, 3530 Houthalen-Helchteren, Belgium* | *Director* |
| *PIERRE VRANCKEN* | *REDEMPTIESSTRAAT 27A, 3740 Bilzen, Belgium* | *Director* |
| *PETER VRANKEN* | *COMANSWEG 30, 3940 Hechtel-Eksel, Belgium* | *Director* |
| *ROBERT WIJNEN* | *GANSTERENSTRAAT 11, 3730 Hoeselt, Belgium* | *Director* |
| *PATRICK WITTERS* | *GELEBERGSTRAAT 22, 3583 Paal, Belgium* | *Director 01/01/2012 - 31/12/2012* |
| *FOEDERER DFK*<br>*Nr.: BE 0475.170.930*<br>*Membership nr.: B00466* | *CLOVISLAAN 82, 1000 Brussels, Belgium* | *Auditor 25/05/2012 - 31/12/2012* |

*Represented by:*

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | |
|---|---|
| *FRANK EMBRECHTS*<br>*Membership nr.: A00548* | *SINGELBEEKSTRAAT 12, 3500 Hasselt,*<br>*Belgium* |

## DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not*** audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

A. Bookkeeping of the enterprise**,
B. Preparing the annual accounts**,
C. Auditing the annual accounts and/or
D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

| Name, surnames, profession and address | Number | Nature of the assignment (A, B, C and/or D) |
|---|---|---|
| | | |

* Strike out what is not applicable.

** Optional information.

## BALANCE SHEET AFTER APPROPRIATION

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **FIXED ASSETS** | | 20/28 | *26.145.742* | *25.383.519* |
| **Formation expenses** | 5.1 | 20 | ..... | ..... |
| **Intangible fixed assets** | 5.2 | 21 | ..... | ..... |
| **Tangible fixed assets** | 5.3 | 22/27 | *18.618.359* | *12.937.936* |
| Land and buildings | | 22 | *95.002* | *95.002* |
| Plant, machinery and equipment | | 23 | *5.429.988* | *4.275.257* |
| Furniture and vehicles | | 24 | ..... | ..... |
| Leasing and similar rights | | 25 | ..... | ..... |
| Other tangible fixed assets | | 26 | ..... | ..... |
| Assets under construction and advance payments | | 27 | *13.093.369* | *8.567.677* |
| **Financial fixed assets** | 5.4/ 5.5.1 | 28 | *7.527.383* | *12.445.583* |
| Affiliated enterprises | 5.14 | 280/1 | ..... | ..... |
| Participating interests | | 280 | ..... | ..... |
| Amounts receivable | | 281 | ..... | ..... |
| Other enterprises linked by participating interests | 5.14 | 282/3 | *7.527.383* | *12.445.583* |
| Participating interests | | 282 | *7.527.383* | *12.445.583* |
| Amounts receivable | | 283 | ..... | ..... |
| Other financial assets | | 284/8 | ..... | ..... |
| Shares | | 284 | ..... | ..... |
| Amounts receivable and cash guarantees | | 285/8 | ..... | ..... |
| **CURRENT ASSETS** | | 29/58 | *102.438.029* | *101.711.358* |
| **Amounts receivable after more than one year** | | 29 | *73.840.340* | *71.322.211* |
| Trade debtors | | 290 | ..... | ..... |
| Other amounts receivable | | 291 | *73.840.340* | *71.322.211* |
| **Stocks and contracts in progress** | | 3 | ..... | ..... |
| Stocks | | 30/36 | ..... | ..... |
| Raw materials and consumables | | 30/31 | ..... | ..... |
| Work in progress | | 32 | ..... | ..... |
| Finished goods | | 33 | ..... | ..... |
| Goods purchased for resale | | 34 | ..... | ..... |
| Immovable property intended for sale | | 35 | ..... | ..... |
| Advance payments | | 36 | ..... | ..... |
| Contracts in progress | | 37 | ..... | ..... |
| **Amounts receivable within one year** | | 40/41 | *25.370.755* | *28.296.171* |
| Trade debtors | | 40 | *7.534.450* | *7.033.784* |
| Other amounts receivable | | 41 | *17.836.305* | *21.262.387* |
| **Current investments** | 5.5.1/ 5.6 | 50/53 | ..... | ..... |
| Own shares | | 50 | ..... | ..... |
| Other investments | | 51/53 | ..... | ..... |
| **Cash at bank and in hand** | | 54/58 | *1.967.881* | *2.091.900* |
| **Deferred charges and accrued income** | 5.6 | 490/1 | *1.259.053* | *1.076* |
| **TOTAL ASSETS** | | 20/58 | *128.583.771* | *127.094.877* |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | |
| **EQUITY** (+)/(-) | | 10/15 | *70.502.766* | *66.219.172* |
| **Capital** | 5.7 | 10 | *18.781.102* | *18.781.102* |
| Issued capital | | 100 | *18.808.520* | *18.808.520* |
| Uncalled capital | | 101 | *27.418* | *27.418* |
| **Share premium account** | | 11 | ..... | ..... |
| **Revaluation surpluses** | | 12 | ..... | *9.046* |
| **Reserves** | | 13 | *49.640.292* | *45.331.246* |
| Legal reserve | | 130 | *1.880.852* | *1.880.852* |
| Reserves not available | | 131 | *20.726.459* | *20.717.413* |
| In respect of own shares held | | 1310 | ..... | ..... |
| Other | | 1311 | *20.726.459* | *20.717.413* |
| Untaxed reserves | | 132 | ..... | ..... |
| Available reserves | | 133 | *27.032.981* | *22.732.981* |
| **Accumulated profits (losses)** (+)/(-) | | 14 | ..... | ..... |
| **Investment grants** | | 15 | *2.081.372* | *2.097.778* |
| **Advance to associates on the sharing out of the assets** | | 19 | ..... | ..... |
| **PROVISIONS AND DEFERRED TAXES** | | 16 | *22.590.000* | *22.590.000* |
| **Provisions for liabilities and charges** | | 160/5 | *22.590.000* | *22.590.000* |
| Pensions and similar obligations | | 160 | ..... | ..... |
| Taxation | | 161 | ..... | ..... |
| Major repairs and maintenance | | 162 | ..... | ..... |
| Other liabilities and charges | 5.8 | 163/5 | *22.590.000* | *22.590.000* |
| **Deferred taxes** | | 168 | ..... | ..... |
| **AMOUNTS PAYABLE** | | 17/49 | *35.491.005* | *38.285.705* |
| **Amounts payable after more than one year** | 5.9 | 17 | *21.534.919* | *24.291.091* |
| Financial debts | | 170/4 | *21.534.919* | *24.291.091* |
| Subordinated loans | | 170 | ..... | ..... |
| Unsubordinated debentures | | 171 | ..... | ..... |
| Leasing and other similar obligations | | 172 | ..... | ..... |
| Credit institutions | | 173 | *21.534.919* | *24.291.091* |
| Other loans | | 174 | ..... | ..... |
| Trade debts | | 175 | ..... | ..... |
| Suppliers | | 1750 | ..... | ..... |
| Bills of exchange payable | | 1751 | ..... | ..... |
| Advances received on contracts in progress | | 176 | ..... | ..... |
| Other amounts payable | | 178/9 | ..... | ..... |
| **Amounts payable within one year** | | 42/48 | *12.363.410* | *12.303.666* |
| Current portion of amounts payable after more than one year falling due within one year | 5.9 | 42 | *2.756.172* | *2.626.951* |
| Financial debts | | 43 | ..... | ..... |
| Credit institutions | | 430/8 | ..... | ..... |
| Other loans | | 439 | ..... | ..... |
| Trade debts | | 44 | *1.301.872* | *1.091.541* |
| Suppliers | | 440/4 | *1.301.872* | *1.091.541* |
| Bills of exchange payable | | 441 | ..... | ..... |
| Advances received on contracts in progress | | 46 | ..... | ..... |
| Taxes, remuneration and social security | 5.9 | 45 | ..... | *8.590* |
| Taxes | | 450/3 | ..... | ..... |
| Remuneration and social security | | 454/9 | ..... | *8.590* |
| Other amounts payable | | 47/48 | *8.305.366* | *8.576.584* |
| **Accruals and deferred income** | 5.9 | 492/3 | *1.592.676* | *1.690.948* |
| **TOTAL LIABILITIES** | | 10/49 | *128.583.771* | *127.094.877* |

## INCOME STATEMENT

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Operating income** | | 70/74 | *19.318.139* | *19.084.445* |
| Turnover | 5.10 | 70 | *5.332.409* | *5.340.286* |
| Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-) | | 71 | ..... | ..... |
| Own work capitalised | | 72 | ..... | ..... |
| Other operating income | 5.10 | 74 | *13.985.730* | *13.744.159* |
| **Operating charges** (+)/(-) | | 60/64 | *13.364.757* | *13.812.675* |
| Raw materials, consumables | | 60 | ..... | ..... |
| Purchases | | 600/8 | ..... | ..... |
| Stocks: decrease (increase) (+)/(-) | | 609 | ..... | ..... |
| Services and other goods | | 61 | *12.571.813* | *11.897.828* |
| Remuneration, social security costs and pensions (+)/(-) | 5.10 | 62 | ..... | ..... |
| Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets | | 630 | *781.998* | *2.141.332* |
| Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-) | | 631/4 | *10.260* | *345.515* |
| Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-) | 5.10 | 635/7 | ..... | *-572.000* |
| Other operating charges | 5.10 | 640/8 | *686* | ..... |
| Operating charges carried to assets as restructuring costs (-) | | 649 | ..... | ..... |
| **Operating profit (loss)** (+)/(-) | | 9901 | *5.953.382* | *5.271.770* |
| **Financial income** | | 75 | *6.939.943* | *11.030.575* |
| Income from financial fixed assets | | 750 | *1.481.019* | *4.804.956* |
| Income from current assets | | 751 | *249.479* | *519.336* |
| Other financial income | 5.11 | 752/9 | *5.209.445* | *5.706.283* |
| **Financial charges** (+)/(-) | 5.11 | 65 | *1.221.203* | *1.655.281* |
| Debt charges | | 650 | *1.215.993* | *1.638.507* |
| Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-) | | 651 | ..... | ..... |
| Other financial charges (+)/(-) | | 652/9 | *5.210* | *16.774* |
| **Gain (loss) on ordinary activities before taxes** (+)/(-) | | 9902 | *11.672.122* | *14.647.064* |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Extraordinary income** | | 76 | *839.294* | *994.709* |
| Write-back of depreciation and of amounts written off intangible and tangible fixed assets | | 760 | | |
| Write-back of amounts written down financial fixed assets | | 761 | | |
| Write-back of provisions for extraordinary liabilities and charges | | 762 | | |
| Capital gains on disposal of fixed assets | | 763 | | |
| Other extraordinary income | 5.11 | 764/9 | *839.294* | *994.709* |
| **Extraordinary charges** (+)/(-) | | 66 | *177* | |
| Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets | | 660 | | |
| Amounts written off financial fixed assets | | 661 | | |
| Provisions for extraordinary liabilities and charges: appropriations (uses) (+)/(-) | | 662 | | |
| Capital losses on disposal of fixed assets | | 663 | | |
| Other extraordinary charges | 5.11 | 664/8 | *177* | |
| Extraordinary charges carried to assets as restructuring costs (-) | | 669 | | |
| **Gain (loss) for the period before taxes** (+)/(-) | | 9903 | *12.511.239* | *15.641.773* |
| **Transfer from deferred taxes** | | 780 | | |
| **Transfer to deferred taxes** | | 680 | | |
| **Income taxes** (+)/(-) | 5.12 | 67/77 | | |
| Income taxes | | 670/3 | | |
| Adjustment of income taxes and write-back of tax provisions | | 77 | | |
| **Gain (loss) of the period** (+)/(-) | | 9904 | *12.511.239* | *15.641.773* |
| **Transfer from untaxed reserves** | | 789 | | |
| **Transfer to untaxed reserves** | | 689 | | |
| **Gain (loss) of the period available for appropriation** (+)/(-) | | 9905 | *12.511.239* | *15.641.773* |

## APPROPRIATION ACCOUNT

| | Codes | Period | Preceding period |
|---|---|---|---|
| **Profit (loss) to be appropriated** .....(+)/(-) | 9906 | *12.511.239* | *15.641.773* |
| Gain (loss) of the period available for appropriation .....(+)/(-) | (9905) | *12.511.239* | *15.641.773* |
| Profit (loss) brought forward .....(+)/(-) | 14P | ..... | ..... |
| **Withdrawals from capital and reserves** ..... | 791/2 | ..... | ..... |
| from capital and share premium account ..... | 791 | ..... | ..... |
| from reserves ..... | 792 | ..... | ..... |
| **Transfer to capital and reserves** ..... | 691/2 | *4.300.000* | *7.365.189* |
| to capital and share premium account ..... | 691 | ..... | ..... |
| to legal reserve ..... | 6920 | ..... | *189* |
| to other reserves ..... | 6921 | *4.300.000* | *7.365.000* |
| **Profit (loss) to be carried forward** .....(+)/(-) | (14) | ..... | ..... |
| **Owners' contribution in respect of losses** ..... | 794 | ..... | ..... |
| **Profit to be distributed** ..... | 694/6 | *8.211.239* | *8.276.584* |
| Dividends ..... | 694 | *8.211.239* | *8.276.584* |
| Directors' or managers' entitlements ..... | 695 | ..... | ..... |
| Other beneficiaries ..... | 696 | ..... | ..... |

## STATEMENT OF TANGIBLE FIXED ASSETS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **LAND AND BUILDINGS** | | | |
| **Acquisition value at the end of the period** | 8191P | xxxxxxxxxxxxxxx | 95.002 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8161 | ..... | |
| Sales and disposals | 8171 | ..... | |
| Transfers from one heading to another (+)/(-) | 8181 | ..... | |
| **Acquisition value at the end of the period** | 8191 | 95.002 | |
| **Revaluation surpluses at the end of the period** | 8251P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8211 | ..... | |
| Acquisitions from third parties | 8221 | ..... | |
| Cancelled | 8231 | ..... | |
| Transferred from one heading to another (+)/(-) | 8241 | ..... | |
| **Revaluation surpluses at the end of the period** | 8251 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8321P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8271 | ..... | |
| Written back | 8281 | ..... | |
| Acquisitions from third parties | 8291 | ..... | |
| Cancelled owing to sales and disposals | 8301 | ..... | |
| Transferred from one heading to another (+)/(-) | 8311 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8321 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (22) | 95.002 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **PLANT, MACHINERY AND EQUIPMENT** | | | |
| **Acquisition value at the end of the period** | 8192P | xxxxxxxxxxxxxx | 49.754.585 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8162 | 1.936.729 | |
| Sales and disposals | 8172 | ..... | |
| Transfers from one heading to another (+)/(-) | 8182 | ..... | |
| **Acquisition value at the end of the period** | 8192 | 51.691.314 | |
| **Revaluation surpluses at the end of the period** | 8252P | xxxxxxxxxxxxxx | 517.671 |
| **Movements during the period** | | | |
| Recorded | 8212 | ..... | |
| Acquisitions from third parties | 8222 | ..... | |
| Cancelled | 8232 | ..... | |
| Transferred from one heading to another (+)/(-) | 8242 | ..... | |
| **Revaluation surpluses at the end of the period** | 8252 | 517.671 | |
| **Depreciations and amounts written down at the end of the period** | 8322P | xxxxxxxxxxxxxx | 45.996.999 |
| **Movements during the period** | | | |
| Recorded | 8272 | 781.998 | |
| Written back | 8282 | ..... | |
| Acquisitions from third parties | 8292 | ..... | |
| Cancelled owing to sales and disposals | 8302 | ..... | |
| Transferred from one heading to another (+)/(-) | 8312 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8322 | 46.778.997 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (23) | 5.429.988 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS** | | | |
| **Acquisition value at the end of the period** | 8196P | xxxxxxxxxxxxxx | 8.567.677 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8166 | 12.639.281 | |
| Sales and disposals | 8176 | 8.113.589 | |
| Transfers from one heading to another (+)/(-) | 8186 | | |
| **Acquisition value at the end of the period** | 8196 | 13.093.369 | |
| **Revaluation surpluses at the end of the period** | 8256P | xxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8216 | | |
| Acquisitions from third parties | 8226 | | |
| Cancelled | 8236 | | |
| Transferred from one heading to another (+)/(-) | 8246 | | |
| **Revaluation surpluses at the end of the period** | 8256 | | |
| **Depreciations and amounts written down at the end of the period** | 8326P | xxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8276 | | |
| Written back | 8286 | | |
| Acquisitions from third parties | 8296 | | |
| Cancelled owing to sales and disposals | 8306 | | |
| Transferred from one heading to another (+)/(-) | 8316 | | |
| **Depreciations and amounts written down at the end of the period** | 8326 | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (27) | 13.093.369 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES** | | | |
| **Acquisition value at the end of the period** | 8392P | xxxxxxxxxxxxxxx | 12.445.583 |
| **Movements during the period** | | | |
| Acquisitions | 8362 | | |
| Sales and disposals | 8372 | 4.918.200 | |
| Transfers from one heading to another (+)/(-) | 8382 | | |
| **Acquisition value at the end of the period** | 8392 | 7.527.383 | |
| **Revaluation surpluses at the end of the period** | 8452P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8412 | | |
| Acquisitions from third parties | 8422 | | |
| Cancelled | 8432 | | |
| Transferred from one heading to another (+)/(-) | 8442 | | |
| **Revaluation surpluses at the end of the period** | 8452 | | |
| **Amounts written down at the end of the period** | 8522P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8472 | | |
| Written back | 8482 | | |
| Acquisitions from third parties | 8492 | | |
| Cancelled owing to sales and disposals | 8502 | | |
| Transferred from one heading to another (+)/(-) | 8512 | | |
| **Amounts written down at the end of the period** | 8522 | | |
| **Uncalled amounts at the end of the period** | 8552P | xxxxxxxxxxxxxxx | |
| **Movements during the period** (+)/(-) | 8542 | | |
| **Uncalled amounts at the end of the period** | 8552 | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (282) | 7.527.383 | |
| **ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE** | | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 283P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Additions | 8582 | | |
| Repayments | 8592 | | |
| Amounts written down | 8602 | | |
| Amounts written back | 8612 | | |
| Exchange differences (+)/(-) | 8622 | | |
| Other movements (+)/(-) | 8632 | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (283) | | |
| **ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD** | 8652 | | |

## PARTICIPATING INTERESTS INFORMATION

### PARTICIPATING INTERESTS AND SHARES

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

| NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER | Rights held by | | | Data extracted from the most recent annual accounts | | | |
|---|---|---|---|---|---|---|---|
| | directly | | subsidiaries | Annual accounts as per | Currency code | Capital and reserve | Net result |
| | Number | % | % | | | (+) of (-) *(in units)* | |
| *Interregies*<br>*BE 0207.622.758*<br>*Cooperative company with limited liability*<br>*Koningsstraat 55, 1000 Brussels, Belgium* | *110* | *17,88* | *0,0* | *31/12/2011* | *EUR* | *1.004.834* | *-17.657* |
| *Interkabel Vlaanderen*<br>*BE 0458.440.014*<br>*Cooperative company with limited liability*<br>*Trichterheideweg 8, 3500 Hasselt, Belgium* | *122.126*<br>*146.075* | *33,61*<br>*40,2* | *0,0*<br>*0,0* | *31/12/2011* | *EUR* | *44.673.464* | *2.499.398* |

## STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

| | Codes | Period | Preceding period |
|---|---|---|---|
| **STATEMENT OF CAPITAL** | | | |
| **Social capital** | | | |
| Issued capital at the end of the period | 100P | *xxxxxxxxxxxxxxx* | *18.808.520* |
| Issued capital at the end of the period | (100) | *18.808.520* | |

| | Codes | Value | Number of shares |
|---|---|---|---|
| Changes during the period | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Structure of the capital | | | |
| Different categories of shares | | | |
| ..... | | *18.765.261* | *756.969* |
| ..... | | *43.259* | *1.745* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Registered shares | 8702 | *xxxxxxxxxxxxxx* | ..... |
| Shares to bearer and/or dematerialized | 8703 | *xxxxxxxxxxxxxx* | ..... |

| | Codes | Uncalled amount | Capital called but not paid |
|---|---|---|---|
| **Capital not paid** | | | |
| Uncalled capital | (101) | *27.418* | *xxxxxxxxxxxxxx* |
| Called up capital, unpaid | 8712 | *xxxxxxxxxxxxxx* | ..... |
| Shareholders having yet to pay up in full | | | |
| ..... | | *27.418* | *0* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |

| | Codes | Period |
|---|---|---|
| **Own shares** | | |
| Held by the company itself | | |
| Amount of capital held | 8721 | ..... |
| Corresponding number of shares | 8722 | ..... |
| Held by the subsidiaries | | |
| Amount of capital held | 8731 | ..... |
| Corresponding number of shares | 8732 | ..... |
| **Commitments to issue shares** | | |
| Owing to the exercise of conversion rights | | |
| Amount of outstanding convertible loans | 8740 | ..... |
| Amount of capital to be subscribed | 8741 | ..... |
| Corresponding maximum number of shares to be issued | 8742 | ..... |
| Owing to the exercise of subscription rights | | |
| Number of outstanding subscription rights | 8745 | ..... |
| Amount of capital to be subscribed | 8746 | ..... |
| Corresponding maximum number of shares to be issued | 8747 | ..... |
| **Authorized capital not issued** | 8751 | ..... |

| | Codes | Period |
|---|---|---|
| **Shares issued, non representing capital** | | |
| Distribution | | |
| Number of shares | 8761 | |
| Number of voting rights attached thereto | 8762 | |
| Allocation by shareholder | | |
| Number of shares held by the company itself | 8771 | |
| Number of shares held by its subsidiaries | 8781 | |

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE**

## STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

| | Codes | Period |
|---|---|---|
| **BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM** | | |
| **Current portion of amounts payable after more than one year falling due within one year** | | |
| Financial debts | 8801 | *2.756.172* |
| Subordinated loans | 8811 | ..... |
| Unsubordinated debentures | 8821 | ..... |
| Leasing and other similar obligations | 8831 | ..... |
| Credit institutions | 8841 | *2.756.172* |
| Other loans | 8851 | ..... |
| Trade debts | 8861 | ..... |
| Suppliers | 8871 | ..... |
| Bills of exchange payable | 8881 | ..... |
| Advance payments received on contract in progress | 8891 | ..... |
| Other amounts payable | 8901 | ..... |
| **Total current portion of amounts payable after more than one year falling due within one year** | (42) | *2.756.172* |
| **Amounts payable with a remaining term of more than one but not more than five years** | | |
| Financial debts | 8802 | *12.448.810* |
| Subordinated loans | 8812 | ..... |
| Unsubordinated debentures | 8822 | ..... |
| Leasing and other similar obligations | 8832 | ..... |
| Credit institutions | 8842 | *12.448.810* |
| Other loans | 8852 | ..... |
| Trade debts | 8862 | ..... |
| Suppliers | 8872 | ..... |
| Bills of exchange payable | 8882 | ..... |
| Advance payments received on contracts in progress | 8892 | ..... |
| Other amounts payable | 8902 | ..... |
| **Total amounts payable with a remaining term of more than one but not more than five years** | 8912 | *12.448.810* |
| **Amounts payable with a remaining term of more than five years** | | |
| Financial debts | 8803 | *9.086.109* |
| Subordinated loans | 8813 | ..... |
| Unsubordinated debentures | 8823 | ..... |
| Leasing and other similar obligations | 8833 | ..... |
| Credit institutions | 8843 | *9.086.109* |
| Other loans | 8853 | ..... |
| Trade debts | 8863 | ..... |
| Suppliers | 8873 | ..... |
| Bills of exchange payable | 8883 | ..... |
| Advance payments received on contracts in progress | 8893 | ..... |
| Other amounts payable | 8903 | ..... |
| **Total amounts payable with a remaining term of more than five years** | 8913 | *9.086.109* |

| | Codes | Period |
|---|---|---|
| **GUARANTEED AMOUNTS PAYABLE** *(included in headings 17 and 42/48 of the liabilities)* | | |
| **Amounts payable guaranteed by Belgian public authorities** | | |
| Financial debts | 8921 | |
| Subordinated loans | 8931 | |
| Unsubordinated debentures | 8941 | |
| Leasing and similar obligations | 8951 | |
| Credit institutions | 8961 | |
| Other loans | 8971 | |
| Trade debts | 8981 | |
| Suppliers | 8991 | |
| Bills of exchange payable | 9001 | |
| Advance payments received on contracts in progress | 9011 | |
| Remuneration and social security | 9021 | |
| Other amounts payable | 9051 | |
| **Total amounts payable guaranteed by Belgian public authorities** | 9061 | |
| **Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | | |
| Financial debts | 8922 | |
| Subordinated loans | 8932 | |
| Unsubordinated debentures | 8942 | |
| Leasing and similar obligations | 8952 | |
| Credit institutions | 8962 | |
| Other loans | 8972 | |
| Trade debts | 8982 | |
| Suppliers | 8992 | |
| Bills of exchange payable | 9002 | |
| Advance payments received on contracts in progress | 9012 | |
| Taxes, remuneration and social security | 9022 | |
| Taxes | 9032 | |
| Remuneration and social security | 9042 | |
| Other amounts payable | 9052 | |
| **Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | 9062 | |

| | Codes | Period |
|---|---|---|
| **TAXES, REMUNERATION AND SOCIAL SECURITY** | | |
| **Taxes** *(heading 450/3 of the liabilities)* | | |
| Outstanding tax debts | 9072 | |
| Accruing taxes payable | 9073 | |
| Estimated taxes payable | 450 | |
| **Remuneration and social security** *(heading 454/9 of the liabilities)* | | |
| Amounts due to the National Social Security Office | 9076 | |
| Other amounts payable in respect of remuneration and social security | 9077 | |

| | Period |
|---|---|
| **ACCRUALS AND DEFERRED INCOME** | |
| **Allocation of heading 492/3 of liabilities if the amount is significant** | |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## OPERATING RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OPERATING INCOME** | | | |
| **Net turnover** | | | |
| Allocation by categories of activity | | | |
| ..... | | *5.332.409* | *5.340.286* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Allocation into geographical markets | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| **Other operating income** | | | |
| Operating subsidies and compensatory amounts received from public authorities ..... | 740 | ..... | ..... |
| **OPERATING CHARGES** | | | |
| **Employees for whom the entreprise submitted a DIMONA declaration or who are recorded in the general personnel register** | | | |
| Total number at the closing date ..... | 9086 | ..... | ..... |
| Average number of employees calculated in full-time equivalents ..... | 9087 | ..... | ..... |
| Number of actual worked hours ..... | 9088 | ..... | ..... |
| **Personnel costs** | | | |
| Remuneration and direct social benefits ..... | 620 | ..... | ..... |
| Employers' contribution for social security ..... | 621 | ..... | ..... |
| Employers' premiums for extra statutory insurance ..... | 622 | ..... | ..... |
| Other personnel costs .....(+)/(-) | 623 | ..... | ..... |
| Retirement and survivors' pensions ..... | 624 | ..... | ..... |
| **Provisions for pensions and other similar rights** | | | |
| Appropriations (uses and write-backs) .....(+)/(-) | 635 | ..... | ..... |
| **Amounts written off** | | | |
| Stocks and contracts in progress | | | |
| Recorded ..... | 9110 | ..... | ..... |
| Written back ..... | 9111 | ..... | ..... |
| Trade debts | | | |
| Recorded ..... | 9112 | *10.260* | *345.515* |
| Written back ..... | 9113 | ..... | ..... |
| **Provisions for liabilities and charges** | | | |
| Additions ..... | 9115 | ..... | ..... |
| Uses and write-backs ..... | 9116 | ..... | *572.000* |
| **Other operating charges** | | | |
| Taxes related to operation ..... | 640 | ..... | ..... |
| Other costs ..... | 641/8 | *686* | ..... |
| **Hired temporary staff and personnel placed at the enterprise's disposal** | | | |
| Total number at the closing date ..... | 9096 | ..... | ..... |
| Average number calculated in full-time equivalents ..... | 9097 | ..... | ..... |
| Number of actual worked hours ..... | 9098 | ..... | ..... |
| Costs to the enterprise ..... | 617 | ..... | ..... |

## FINANCIAL AND EXTRAORDINARY RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **FINANCIAL RESULTS** | | | |
| **Other financial income** | | | |
| Subsidies granted by public authorities and recorded as income for the period | | | |
| Capital subsidies | 9125 | *172.077* | *164.293* |
| Interest subsidies | 9126 | ..... | ..... |
| Allocation of other financial income | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| **Depreciation of loan issue expenses and reimbursement premiums** | 6501 | ..... | ..... |
| **Capitalized Interests** | 6503 | ..... | ..... |
| **Amounts written off current assets** | | | |
| Recorded | 6510 | ..... | ..... |
| Written back | 6511 | ..... | ..... |
| **Other financial charges** | | | |
| Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable | 653 | ..... | ..... |
| **Provisions of a financial nature** | | | |
| Appropriations | 6560 | ..... | ..... |
| Uses and write-backs | 6561 | ..... | ..... |
| **Allocation of other financial charges** | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |

| | Period |
|---|---|
| **EXTRAORDINARY RESULTS** | |
| **Allocation of other extraordinary income** | |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |
| **Allocation of other extraordinary charges** | |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## INCOME TAXES AND OTHER TAXES

| | Codes | Period |
|---|---|---|
| **INCOME TAXES** | | |
| **Income taxes on the result of the period** | 9134 | |
| Income taxes paid and withholding taxes due or paid | 9135 | |
| Excess of income tax prepayments and withholding taxes paid recorded under assets | 9136 | |
| Estimated additional taxes | 9137 | |
| **Income taxes on the result of prior periods** | 9138 | |
| Additional income taxes due or paid | 9139 | |
| Additional income taxes estimated or provided for | 9140 | |
| **In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit** | | |
| ..... | | |
| ..... | | |
| ..... | | |
| ..... | | |

**Impact of extraordinary results on the amount of the income taxes relating to the current period**

| | Codes | Period |
|---|---|---|
| **Status of deferred taxes** | | |
| Deferred taxes representing assets | 9141 | |
| Accumulated tax losses deductible from future taxable profits | 9142 | |
| Other deferred taxes representing assets | | |
| ..... | | |
| ..... | | |
| ..... | | |
| Deferred taxes representing liabilities | 9144 | |
| Allocation of deferred taxes representing liabilities | | |
| ..... | | |
| ..... | | |
| ..... | | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES** | | | |
| **Value added taxes charged** | | | |
| To the enterprise (deductible) | 9145 | *94.701* | *226.527* |
| By the enterprise | 9146 | *6.389.169* | *5.398.889* |
| **Amounts withheld on behalf of third party** | | | |
| For payroll withholding taxes | 9147 | *16.592* | *12.111* |
| For withholding taxes on investment income | 9148 | | |

## RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **AFFILIATED ENTERPRISES** | | | |
| **Financial fixed assets** | (280/1) | | |
| Participating interests | (280) | | |
| Subordinated amounts receivable | 9271 | | |
| Other amounts receivable | 9281 | | |
| **Amounts receivable from affiliated enterprises** | 9291 | | |
| Over one year | 9301 | | |
| Within one year | 9311 | | |
| **Current investments** | 9321 | | |
| Shares | 9331 | | |
| Amounts receivable | 9341 | | |
| **Amounts payable** | 9351 | | |
| Over one year | 9361 | | |
| Within one year | 9371 | | |
| **Personal and real guarantees** | | | |
| Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises | 9381 | | |
| Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise | 9391 | | |
| **Other significant financial commitments** | 9401 | | |
| **Financial results** | | | |
| Income from financial fixed assets | 9421 | | |
| Income from current assets | 9431 | | |
| Other financial income | 9441 | | |
| Debt charges | 9461 | | |
| Other financial charges | 9471 | | |
| **Disposal of fixed assets** | | | |
| Capital gains obtained | 9481 | | |
| Capital losses suffered | 9491 | | |
| **ENTERPRISES LINKED BY PARTICIPATING INTERESTS** | | | |
| **Financial fixed assets** | (282/3) | *7.527.383* | *12.445.583* |
| Participating interests | (282) | *7.527.383* | *12.445.583* |
| Subordinated amounts receivable | 9272 | | |
| Other amounts receivable | 9282 | | |
| **Amounts receivable** | 9292 | | *3.213.906* |
| Over one year | 9302 | | |
| Within one year | 9312 | | *3.213.906* |
| **Amounts payable** | 9352 | | |
| Over one year | 9362 | | |
| Within one year | 9372 | | |

| | Period |
|---|---|
| **TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS** | |
| **Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company** | |
| ..... | *0* |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## FINANCIAL RELATIONSHIPS WITH

| | Codes | Period |
|---|---|---|
| **DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS** | | |
| **Amounts receivable from these persons** | 9500 | |
| Conditions on amounts receivable | | |
| **Guarantees provided in their favour** | 9501 | |
| Main conditions of these guarantees | | |
| **Other significant commitments undertaken in their favour** | 9502 | |
| Main conditions of the other commitments | | |
| **Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person** | | |
| To directors and managers | 9503 | *56.950* |
| To former directors and former managers | 9504 | |

| | Codes | Period |
|---|---|---|
| **AUDITORS OR PEOPLE THEY ARE LINKED TO** | | |
| **Auditor's fees** | 9505 | *7.890* |
| **Fees for exceptional services or special missions executed in the company by the auditor** | | |
| Other attestation missions | 95061 | |
| Tax consultancy | 95062 | |
| Other missions external to the audit | 95063 | |
| **Fees for exceptional services or special missions executed in the company by people they are linked to** | | |
| Other attestation missions | 95081 | |
| Tax consultancy | 95082 | |
| Other missions external to the audit | 95083 | |

**Mentions related to article 133, paragraph 6 from the Companies Code**

# ANNUAL REPORT

**Report by the Board of Inter-media OV on 11 March 2013 for the financial year 2012.**

We hereby report on the activities of Inter-media (OV) [mission entrusted company] for the financial year just ended and present the annual accounts for 2012 for approval.

**Infrax**

Infrax Limburg OV acts as the operating company for Inter-Energa, Inter-Media and Inter-Aqua, so these three intermunicipalities also come under the umbrella of Infrax cvba.
These inter-communal partnership associations each continue to exist as network operators and remain autonomous within their own areas of operation. The Boards of the inter-communal partnerships remain in office and decide on their own investments and dividends and continue to own their installations.
The company is responsible, within the constraints of the policy lines as laid down by its partners, for operating, maintaining and developing the networks in electricity, natural has, cable TV and sewerage.

**Infrax Limburg operating company**

The partial demerger of Infrax Limburg in the financial year 2005 meant that the company's objects were revised completely.
The company's objects are [now] only to operate in the fields of electricity, natural gas, telecoms distribution and sewerage systems.
Infrax Limburg's operating activities for Inter-energa (electricity and natural gas), Inter-media (telecoms distribution) and Inter-aqua (sewerage) cover all the work involved in meeting the objects of those companies.
Under the operational partnership within Infrax, this work is delegated to Infrax cvba.
This means amongst other things that operating costs are charged to Infrax cvba on a monthly basis, which charges them on to the owner intermunicipalities.

**Telenet**

Injecting the business of the digital and analogue cable customers and cable TV products was agreed with Telenet on 28 June 2008, and a lease was established on the cable network for 38 years.
This was effectively realised on 1 October 2008 by giving the notarised deeds.

**Infra-X-net**

The agreement with Telenet provides that the cable infrastructure remains the property of the DSO's and that Infrax may therefore offer cable municipalities certain services on the basis of that infrastructure.

With this in mind, Infrax has decided to expand the following services to the municipalities via the cable network:
- Infra-LAN network: this connects different council/OCMW buildings to their own computer network;
- Infra-TEL network: this connects telephony and telephone exchanges from different buildings to the council's headquarters. The headquarters are then connected to the telephony operator shared with Infrax via the cable network;
- Infra-INTER network: provides broadband Internet access from various buildings via the cable network

This new service has been very successful commercially: 77 municipalities had signed up by the end of 2012, a success rate of 85%.

**Infra-GIS**

As part of communal operational requirements, those involved in Infrax, and more particularly on GIS, there were a number of problems which affected a number of members the same way. To find an answer to such problems, Infrax is looking for a form of partnership which is both operationally and financially viable.

A GIS platform was provided within Inter-media and via its cable network on which GIS data on topography, cartography and geography and which concern what is available above, on and under the public and/or private domain can be managed uniformly for all members who will decide expressly to do so.

Nine municipalities, including five from Limburg, have signed up to the GIS activity to date. Municipalities who show an interest in this initiative can join from 2013. Five members within Inter-media had signed up to Infra-GIS by the end of 2012.

The contribution of Limburg province was certainly desired as part of developing this GIS activity, and the province then signed up to Inter-Media also.

**Business risks**

The Telenet deal and others have presented Inter-media with a particular challenge in recent years; but continuing with Inter-media is an absolute must as far as the shareholders are concerned to ensure it comes to have a stable position in the Flemish media landscape providing optimal services to Telenet and the municipalities and their residents with a high level of technical reliability and stable dividend flow to its local council shareholders.

**Investment**

The company invested € 1,936,729 in cable TV in 2012.
Assets under construction on Inter-media's balance sheet came to € 13,093,369 at the end of 2012.
This involves our own investment and investment on behalf of Telenet.

**Results**

Inter-media made a profit of € 12,511,239, comprising operating profits of € 5,953,382, net financial income of € 5,718,740 and extraordinary profits of € 839,117.

**Significant events since the year end 2012**

There have not been any significant events since the year end.

**Notes and remarks to the balance sheet and profit and loss account 2012**

The cable asset base will be redeemed over 15 years under the building lease agreement, plus an annual ground rent payment.

As part of a capital reduction within Interkabel, € 6,949,900 was repaid to Inter-Media in 2012, such that Inter-Media still has 267,007 class A1 and 197,922 class A2 shares in Interkabel.

For more details see the notes and annexes to the annual accounts.

Inter-media was not involved in any research and development work in the past year.

The company did not use financial instruments to any significant extent.

Paul Coomans
CEO

# STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING ON THE ANNUAL ACCOUNTS OF THE COMPANY INTER-MEDIA OV AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2011

As required by law and the company's articles of association, we report to you in the context of our appointment as the company's statutory auditor. This report includes our opinion on the annual accounts and the required additional remarks.

## Unqualified opinion on the annual accounts

We have audited the annual accounts of Inter-Media OV as of and for the year ended 31 December 2011, prepared in accordance with the financial-reporting framework applicable in Belgium, and which show a balance-sheet total of EUR 127.094.877 and a profit for the year of EUR 15.641.773.

The company's board of directors is responsible for preparing the annual accounts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with the legal requirements applicable in Belgium and with Belgian auditing standards, as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". Those auditing standards require that we plan and perform our audit in order to obtain reasonable assurance about whether the annual accounts are free of material misstatement.

In accordance with the auditing standards referred to above, we have carried out procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The selection of these procedures is a matter for our judgment, as is the assessment of the risk that the annual accounts contain material misstatements, whether due to fraud or error. In making this risk assessment, we have considered the company's internal control relating to the preparation and fair presentation of the annual accounts, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We have also evaluated the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the presentation of the annual accounts taken as a whole. Finally, we have obtained from the board of directors and company officials the explanations and information necessary for our audit. We believe that the audit evidence we have obtained provides a reasonable basis for our expressing opinion.

In our opinion, the annual accounts give a true and fair view of the company's net worth and financial position as of 31 December 2011 and of its results for the year then ended in accordance with the financial-reporting framework applicable in Belgium.

**Foederer DFK Bedrijfsrevisoren CVBA**
Singelbeekstraat 12, 3500 Hasselt
Telefoon (011) 26 98 00, Telefax (011) 26 98 10, E-mail bedrijfsrevisoren@foedererDFK.com
IBAN: BE69 7350 0263 7778, BIC: KREDBEBB
Internet: www.foedererDFK.be, BTW BE 0475.170.930, RPR Brussel
Maatschappelijke zetel: Clovislaan 82, 1000 Brussel
Telefoon (02) 733 85 14, Telefax (02) 734 61 80

Foederer is een onafhankelijk lid van DFK Internationaal

## Additional remarks

The company's board of directors is responsible for the preparation and content of the management report, and for ensuring that the company complies with the Companies' Code and the company's articles of association.

Our responsibility is to include in our report the following additional remarks, which are not intended to modify our opinion on the annual accounts:

- The management report deals with the information required by the law and is consistent with the annual accounts. However, we are not in a position to express an opinion on the description of the principal risks and uncertainties facing the company, the state of its affairs, its foreseeable development or the significant influence of certain events on its future development. Nevertheless, we can confirm that the information provided is not in obvious contradiction with the information we have acquired in the context of our appointment.

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.

- We have not become aware of any transactions undertaken or decisions taken in breach of the company's statutes or the Companies' Code. The appropriation of results proposed to the general meeting is in accordance with the relevant requirements of the law and the company's articles of association.

Hasselt, 12 March 2012

The Statutory Auditor
Burg CVBA Foederer DFK, bedrijfsrevisoren
Represented by

Frank Embrechts

# STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING ON THE ANNUAL ACCOUNTS OF THE COMPANY INTER-MEDIA OV AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2012

As required by law and the company's articles of association, we report to you in the context of our appointment as the company's statutory auditor. This report includes our opinion on the annual accounts and the required additional remarks.

## Unqualified opinion on the annual accounts

We have audited the annual accounts of Inter-Media OV as of and for the year ended 31 December 2012, prepared in accordance with the financial-reporting framework applicable in Belgium, and which show a balance-sheet total of EUR 128.583.771 and a profit for the year of EUR 12.511.239.

The company's board of directors is responsible for preparing the annual accounts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with the legal requirements applicable in Belgium and with Belgian auditing standards, as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". Those auditing standards require that we plan and perform our audit in order to obtain reasonable assurance about whether the annual accounts are free of material misstatement.

In accordance with the auditing standards referred to above, we have carried out procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The selection of these procedures is a matter for our judgment, as is the assessment of the risk that the annual accounts contain material misstatements, whether due to fraud or error. In making this risk assessment, we have considered the company's internal control relating to the preparation and fair presentation of the annual accounts, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We have also evaluated the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the presentation of the annual accounts taken as a whole. Finally, we have obtained from the board of directors and company officials the explanations and information necessary for our audit. We believe that the audit evidence we have obtained provides a reasonable basis for our expressing opinion.

In our opinion, the annual accounts give a true and fair view of the company's net worth and financial position as of 31 December 2012 and of its results for the year then ended in accordance with the financial-reporting framework applicable in Belgium.

**Foederer DFK Bedrijfsrevisoren CVBA**
Singelbeekstraat 12, 3500 Hasselt
Telefoon (011) 26 98 00, Telefax (011) 26 98 10, E-mail bedrijfsrevisoren@foedererDFK.com
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Foederer is een onafhankelijk lid van DFK Internationaal

**Additional remarks**

The company's board of directors is responsible for the preparation and content of the management report, and for ensuring that the company complies with the Companies' Code and the company's articles of association.

Our responsibility is to include in our report the following additional remarks, which are not intended to modify our opinion on the annual accounts:

- The management report deals with the information required by the law and is consistent with the annual accounts. However, we are not in a position to express an opinion on the description of the principal risks and uncertainties facing the company, the state of its affairs, its foreseeable development or the significant influence of certain events on its future development. Nevertheless, we can confirm that the information provided is not in obvious contradiction with the information we have acquired in the context of our appointment.

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.

- We have not become aware of any transactions undertaken or decisions taken in breach of the company's statutes or the Companies' Code. The appropriation of results proposed to the general meeting is in accordance with the relevant requirements of the law and the company's articles of association.

Hasselt, 27 March 2013

The Statutory Auditor
Burg CVBA Foederer DFK, bedrijfsrevisoren
Represented by

Frank Embrechts

*INTERMEDIA*

## VALUATION RULES

### A. General

The valuation rules were laid down in accordance with the provisions of the law of 17 July 1975, the Royal Decree of 8 October 1976, the Royal Decree of 12.09.1983 and Flemish Community Ministry rules
Flemish Community rules dictate using minimum depreciation percentages and mandatory revaluation of tangible fixed assets applied form the financial year 1985 in accordance with the derogation from the rules of Article 34 of the Royal Decree of 8 October 1976 on company annual accounts as amended by Article 2 of the Royal Decree of 12 September 1983 by the Minister of Economic Affairs of 22 November 1985.
Flemish Community (department of Domestic Affairs) circular BA 2003/02 of 25 April 2003 revokes the mandatory revaluation of tangible fixed assets.
Inter-media will not therefore revalue its tangible fixed assets any further.

### B. Specific valuation rules

#### 1. Tangible fixed assets

a. Derogation from the Royal Decree of 8 October 1976 in connection with presenting tangible assets.

Having regard to the accounting obligations arising from the particular regulatory regime which governs companies in our sector, the Minister of Economic Affairs has authorized us under Art. 15 of the law of 17 July 1975 on company accounts and annual accounts to amend the heading s of tangible fixed assets in the balance sheet.
These changes essentially involve:
- Moving civil engineering from heading A to heading B, and
- Equipment from heading B to heading C.

b. Depreciation

The depreciation base is the revalued acquisition value less contributions by customers.
Depreciation is applied on a straight line basis, using the percentages below:
Cable TV
- Buildings 3%
- Telecoms distribution antenna masts 3%
- Telecoms distribution super trunk network 3%
- Connections 5%
- Lines 5%
- Cable TV distribution network lines 5%
- Antennae, takedown antennae 10%
- Electronic equipment stations and networks 10%
- Cable TV metering equipment 10%

#### 2. Financial fixed assets

These are valued at their acquisition price, and written down if their value is reduced permanently.

#### 3. Receivables up to one year

These are included in the balance sheet at their nominal value. Potential bad debtors are defined as:
- Customers or debtors who have become insolvent or requested protection from their creditors;
- Debtors who have had their supplies suspended for non-payment;
- Receivables due from customers who have moved and cannot be traced.

A writedown is made at the end of the financial year for receivables which definitely cannot be collected.

### XX. CHANGES TO VALUATION RULES

### XXI. CHANGES TO PRESENTATION OF THE ANNUAL ACCOUNTS

### XXII. CAPITAL SUBSIDIES AWARDED IN 2012

Capital subsidies received from public authorities in setting up fibre optic networks: € 155,670.76.

| 40 | | | | 1 | EUR | | |
|---|---|---|---|---|---|---|---|
| NAT. | Date of deposit | Nr. | P. | E. | D. | | F 1.1 |

## ANNUAL ACCOUNTS IN EUROS

NAME: *INTER-ENERGA Opdrachthoudende Vereniging*

Legal form: *Cooperative company with limited liability*

Address: *Trichterheideweg* Nr.: *8* Box:

Postal code: *3500* Municipality: *Hasselt*

Country: *Belgium*

Register of legal persons - commercial court: *Hasselt*

Website*:

Company number *BE 0207.165.769*

DATE *25 / 01 / 2011* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

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ANNUAL ACCOUNTS approved by the general meeting of *10 / 05 / 2012*

regarding the period from *01 / 01 / 2011* to *31 / 12 / 2011*

Preceding period from *01 / 01 / 2010* to *31 / 12 / 2010*

The amounts for the preceding period **are / ~~are not~~** ** identical to the ones previously published.

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COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

| | | |
|---|---|---|
| *LAURENS APPELTANS* | *GROTE HOOLSTRAAT 102, 3540 Herk-de-Stad, Belgium* | *Director* |
| *JOS BEUTJENS* | *TEGELRIJSTRAAT 219, 3850 Nieuwerkerken (Limbourg), Belgium* | *Director* |
| *PATRICK BOSMANS* | *HEIDESTRAAT 113 box A, 3945 Ham, Belgium* | *Director* |
| *MAURITS CAMPS* | *ENGBERGSEWEG 44, 3980 Tessenderlo, Belgium* | *Director* |
| *WILLY CLAES* | *OORSPRONGSTRAAT 33, 3720 Kortessem, Belgium* | *Director* |
| *VICTOR CLUCKERS* | *de SCHAETZENGAARDE 30, 3700 Tongeren, Belgium* | *Director* |
| *CHRISTA COENEGRACHT* | *NIELSTRAAT 42, 3840 Borgloon, Belgium* | *Director* |

Are attached to these annual accounts: *Management report, Accountants report*

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Total number of pages deposited: *39* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1, 5.2.1, 5.2.3, 5.2.4, 5.3.5, 5.4.1, 5.4.2, 5.5.2, 5.13, 5.16, 5.17.1, 5.17.2, 6, 7*

*Signature (name and position)*

*Signature (name and position)*

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* Optional information.

** Strike out what is not applicable.

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *GUIDO COPS* | *ST JOBSTRAAT 57, 3550 Heusden-Zolder, Belgium* | *Director* |
| *JONATHAN COPS* | *DENNENBOSSTRAAT 24, 3690 Zutendaal, Belgium* | *Director* |
| *ANNE CUYPERS* | *BOSKANT 110, 3581 Beverlo, Belgium* | *Director* |
| *MARCEL DANIELS* | *PLEINSTRAAT 110, 3570 Alken, Belgium* | *Director* |
| *LUC DE MULDER* | *TOLLEMBEEKSTRAAT 27, 1570 Galmaarden, Belgium* | *Director* |
| *MARC DE PACHTER* | *WNNERSTRAAT 24 box A, 3940 Hechtel-Eksel, Belgium* | *Director* |
| *NOEL DECKERS* | *BOUDEWIJNLAAN 144, 3630 Maasmechelen, Belgium* | *Director* |
| *PETER DUFAUX* | *RUMMENWEG 100, 3800 Sint-Truiden, Belgium* | *Director* |
| *HUBERT FRANSEN* | *HERENT 40, 3910 Neerpelt, Belgium* | *Director* |
| *ERIK GERITS* | *STATIONSTRAAT 59 box 41, 3600 Genk, Belgium* | *Director* |
| *BERT GHOOS* | *GEELSESTRAAT 55, 2430 Vorst (Kempen), Belgium* | *Director - 19/12/2011* |
| *MARLEEN GOOSSENS* | *KERKHOFSTRAAT 6 box A, 3440 Zoutleeuw, Belgium* | *Director* |
| *ALFONS HOLEMANS* | *DREEF 8, 3130 Begijnendijk, Belgium* | *Director* |
| *FREDDY JANS* | *NIEUWSTRAAT 6, 2430 Vorst (Kempen), Belgium* | *Director* |
| *JOS KERKHOFS* | *MOLDERSHOEVENSTRAAT 90, 3900 Overpelt, Belgium* | *Director* |
| *FRANK KEUNEN* | *DAUTENSTRAAT 85, 3590 Diepenbeek, Belgium* | *Director* |
| *JEAN KUYKEN* | *BEEMDSTRAAT 5, 3920 Lommel, Belgium* | *Director* |
| *JEAN LAMBRECKS* | *HOOGHEIDE 41, 3511 Kuringen, Belgium* | *Director* |
| *PIERRE LEURAERS* | *KUKKELBOSSTRAAT 15, 3590 Diepenbeek, Belgium* | *Director* |
| *KELLY LINSEN* | *KOLISHEIDE 28, 3910 Neerpelt, Belgium* | *Director* |
| *PAUL MARIS* | *DORPSSTRAAT 64, 3520 Zonhoven, Belgium* | *Director* |
| *GILBERTE MULS* | *HEIDEKEN 3, 3210 Lubbeek, Belgium* | *Director* |
| *FRANCOIS NELISSEN* | *STRIEKESTRAAT 7 box A, 3740 Bilzen, Belgium* | *Director* |
| *MARIETTE PEUSKENS* | *NOENELDEREN 55, 3700 Tongeren, Belgium* | *Director* |
| *FRANCOIS PIPELEERS* | *VEELSTRAAT 12, 3830 Wellen, Belgium* | *Director* |
| *LEOPOLD RUTTEN* | *MEERHOUTSTRAAT 21, 3945 Ham, Belgium* | *Director* |

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *WALTER SACCHINI* | *LAKERWEG 16, 3530 Houthalen-Helchteren, Belgium* | *Director* |
| *VIVIANE SCHELLINGEN* | *HENRI DUNANTSTRTAAT 127, 3620 Lanaken, Belgium* | *Director* |
| *ROB SCHOUTEDEN* | *SCHOOLSTRAAT 13, 3670 Meeuwen-Gruitrode, Belgium* | *Director* |
| *JAN SCHRIJVERS* | *DRIEMORGENSTRAAT 12, 3950 Bocholt, Belgium* | *Director* |
| *THEO SCHUURMANS* | *SLIPSTRAAT 49, 3930 Hamont-Achel, Belgium* | *Chairman of the board of directors* |
| *JO SEUTENS* | *ENGELENWEG 38, 3660 Opglabbeek, Belgium* | *Director* |
| *GERT SEVERENS* | *ZAVELSTRAAT 8, 3990 Peer, Belgium* | *Director* |
| *CAROLINE SNIJERS* | *DIESTERSESTEENWEG 38 box 2, 3583 Paal, Belgium* | *Director 17/12/2008 -* |
| *BENNY SPREEUWERS* | *REYNDERSSTRAAT 63, 3660 Opglabbeek, Belgium* | *Director* |
| *ALBERT STASSEN* | *HAAGSTRAAT 29, 3650 Dilsen-Stokkem, Belgium* | *Director* |
| *ISIDOOR STEYAERT* | *BERKENLAAT 87, 3970 Leopoldsburg, Belgium* | *Director* |
| *RENE SWINNEN* | *STEENWEG 7, 3440 Zoutleeuw, Belgium* | *Director* |
| *JULIEN THIJS* | *ST PIETERSTRAAT 181, 3300 Tienen, Belgium* | *Director* |
| *JOHN THOMAS* | *DIESTERSTRAAT 75, 3980 Tessenderlo, Belgium* | *Director* |
| *KRISTIEN TREUNEN* | *KLEINVELDSTRAAT 4, 3830 Wellen, Belgium* | *Director* |
| *JOS TRUYEN* | *BILZERWEG 50, 3665 As, Belgium* | *Director* |
| *MAGGI VAN DER EYCKEN* | *LANGGORENSTRAAT 4, 3560 Lummen, Belgium* | *Director* |
| *YVONNE VAN DOOREN* | *KONINGIN ASTRIDLAAN 20, 3680 Maaseik, Belgium* | *Director - 26/04/2011* |
| *ERIK VAN ROELEN* | *BEEKSTRAAT 3, 3545 Halen, Belgium* | *Director* |
| *ROMAIN VANDERMEER* | *DONKERSTRAAT 16, 3870 Heers, Belgium* | *Director* |
| *GERT VANDERSMISSEN* | *GULKERVELDSTRAAT 6, 3540 Herk-de-Stad, Belgium* | *Director* |
| *ALBERT VANDEZANDE* | *GREZSTRAAT 1 box A, 3054 Vaalbeek, Belgium* | *Director* |
| *JOHAN VANSCHOENWINKEL* | *VEERSTRAAT 39 box A, 3830 Wellen, Belgium* | *Director* |
| *GHISLAIN VERMASSEN* | *BLOESEMWEG 3, 3680 Maaseik, Belgium* | *Director* |
| *JEF VERWEYEN* | *SCHUTTERIJSTRAAT 3, 3930 Hamont-Achel, Belgium* | *Director* |

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *CARINE BOX* | *BOVENSTRAAT 5, 3730 Hoeselt, Belgium* | *Director* |
| *JULIEN ROBEYNS* | *VILLES l' EVEQUESTRAAT 17, 3717 Herstappe, Belgium* | *Director* |
| *PIERRE VERHEYDEN* | *MOLENWEG 31, 3640 Kinrooi, Belgium* | *Director* |
| *ROSETTE DUPONT* | *BERGEINDESTRAAT 44, 3680 Maaseik, Belgium* | *Director* |
| *FRANS VANDUFFEL* | *HEIKANTSTRAAT 4 box A, 3960 Bree, Belgium* | *Director* |
| *INGRID SCHEEPERS* | *ALBERT MOYAERTSSTRAAT 68, 3890 Gingelom, Belgium* | *Director* |
| *SUZY WITTERS* | *VROENHOVENWEG 1, 3770 Riemst, Belgium* | *Director* |
| *DECOSTER GUIDO COMMISSARIS VAN DE VLAAMSE REGERING* | *BOUDEWIJNLAAN 30, 1000 Brussels, Belgium* | *Government commissioner* |
| *RAF MOONS* | *LAKSTRAAT 11 box A, 2431 Veerle, Belgium* | *Director 19/12/2011 -* |
| *ERNST & YOUNG BCVBA Nr.: BE 0446.334.711 Membership nr.: B00160* | *HERCKENRODESINGEL 4 box A, 3500 Hasselt, Belgium* | *Auditor* |
| *Represented by:* | | |
| *Stefan OLIVIER Membership nr.: A01761* | *Herckenrodesingel 4 box A, 3500 Hasselt, Belgium* | |

## DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not**[*] audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

A. Bookkeeping of the enterprise[**],
B. Preparing the annual accounts[**],
C. Auditing the annual accounts and/or
D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

| Name, surnames, profession and address | Number | Nature of the assignment (A, B, C and/or D) |
|---|---|---|
| | | |

[*] Strike out what is not applicable.
[**] Optional information.

## BALANCE SHEET AFTER APPROPRIATION

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **FIXED ASSETS** | | 20/28 | *1.118.216.709* | *1.051.867.320* |
| **Formation expenses** | 5.1 | 20 | ..... | ..... |
| **Intangible fixed assets** | 5.2 | 21 | *328.757* | *118.025* |
| **Tangible fixed assets** | 5.3 | 22/27 | *1.117.827.434* | *1.051.688.778* |
| Land and buildings | | 22 | *6.094.716* | *6.057.658* |
| Plant, machinery and equipment | | 23 | *1.053.716.754* | *993.266.532* |
| Furniture and vehicles | | 24 | *246.884* | *116.432* |
| Leasing and similar rights | | 25 | *3.803.298* | *1.146.115* |
| Other tangible fixed assets | | 26 | ..... | ..... |
| Assets under construction and advance payments | | 27 | *53.965.782* | *51.102.041* |
| **Financial fixed assets** | 5.4/ 5.5.1 | 28 | *60.518* | *60.517* |
| Affiliated enterprises | 5.14 | 280/1 | ..... | ..... |
| Participating interests | | 280 | ..... | ..... |
| Amounts receivable | | 281 | ..... | ..... |
| Other enterprises linked by participating interests | 5.14 | 282/3 | ..... | ..... |
| Participating interests | | 282 | ..... | ..... |
| Amounts receivable | | 283 | ..... | ..... |
| Other financial assets | | 284/8 | *60.518* | *60.517* |
| Shares | | 284 | *60.518* | *60.517* |
| Amounts receivable and cash guarantees | | 285/8 | ..... | ..... |
| **CURRENT ASSETS** | | 29/58 | *127.978.630* | *100.135.638* |
| **Amounts receivable after more than one year** | | 29 | *2.163.021* | *1.193.605* |
| Trade debtors | | 290 | ..... | ..... |
| Other amounts receivable | | 291 | *2.163.021* | *1.193.605* |
| **Stocks and contracts in progress** | | 3 | *56.291* | ..... |
| Stocks | | 30/36 | ..... | ..... |
| Raw materials and consumables | | 30/31 | ..... | ..... |
| Work in progress | | 32 | ..... | ..... |
| Finished goods | | 33 | ..... | ..... |
| Goods purchased for resale | | 34 | ..... | ..... |
| Immovable property intended for sale | | 35 | ..... | ..... |
| Advance payments | | 36 | ..... | ..... |
| Contracts in progress | | 37 | *56.291* | ..... |
| **Amounts receivable within one year** | | 40/41 | *8.440.679* | *24.745.332* |
| Trade debtors | | 40 | *6.814.289* | *5.906.828* |
| Other amounts receivable | | 41 | *1.626.390* | *18.838.504* |
| **Current investments** | 5.5.1/ 5.6 | 50/53 | *428.860* | *428.860* |
| Own shares | | 50 | ..... | ..... |
| Other investments | | 51/53 | *428.860* | *428.860* |
| **Cash at bank and in hand** | | 54/58 | *1.899.595* | *1.824.503* |
| **Deferred charges and accrued income** | 5.6 | 490/1 | *114.990.184* | *71.943.338* |
| **TOTAL ASSETS** | | 20/58 | *1.246.195.339* | *1.152.002.958* |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | |
| **EQUITY** (+)/(-) | | 10/15 | *845.176.907* | *776.700.858* |
| **Capital** | 5.7 | 10 | *215.627.106* | *215.619.124* |
| Issued capital | | 100 | *215.627.106* | *215.619.124* |
| Uncalled capital | | 101 | ..... | ..... |
| **Share premium account** | | 11 | *81.294.641* | *81.294.641* |
| **Revaluation surpluses** | | 12 | *381.714.812* | *340.614.537* |
| **Reserves** | | 13 | *164.567.475* | *137.282.007* |
| Legal reserve | | 130 | *14.104.465* | *13.222.411* |
| Reserves not available | | 131 | *88.328.339* | *80.124.925* |
| In respect of own shares held | | 1310 | ..... | ..... |
| Other | | 1311 | *88.328.339* | *80.124.925* |
| Untaxed reserves | | 132 | ..... | ..... |
| Available reserves | | 133 | *62.134.671* | *43.934.671* |
| **Accumulated profits (losses)** (+)/(-) | | 14 | ..... | ..... |
| **Investment grants** | | 15 | *1.972.873* | *1.890.549* |
| **Advance to associates on the sharing out of the assets** | | 19 | ..... | ..... |
| **PROVISIONS AND DEFERRED TAXES** | | 16 | *40.036.718* | *34.234.615* |
| **Provisions for liabilities and charges** | | 160/5 | *40.036.718* | *34.234.615* |
| Pensions and similar obligations | | 160 | ..... | ..... |
| Taxation | | 161 | ..... | ..... |
| Major repairs and maintenance | | 162 | ..... | ..... |
| Other liabilities and charges | 5.8 | 163/5 | *40.036.718* | *34.234.615* |
| **Deferred taxes** | | 168 | ..... | ..... |
| **AMOUNTS PAYABLE** | | 17/49 | *360.981.714* | *341.067.485* |
| **Amounts payable after more than one year** | 5.9 | 17 | *208.433.851* | *175.994.291* |
| Financial debts | | 170/4 | *208.413.286* | *175.973.725* |
| Subordinated loans | | 170 | ..... | ..... |
| Unsubordinated debentures | | 171 | ..... | ..... |
| Leasing and other similar obligations | | 172 | *3.523.545* | *1.026.754* |
| Credit institutions | | 173 | *110.855.848* | *121.671.047* |
| Other loans | | 174 | *94.033.893* | *53.275.924* |
| Trade debts | | 175 | ..... | ..... |
| Suppliers | | 1750 | ..... | ..... |
| Bills of exchange payable | | 1751 | ..... | ..... |
| Advances received on contracts in progress | | 176 | ..... | ..... |
| Other amounts payable | | 178/9 | *20.565* | *20.566* |
| **Amounts payable within one year** | | 42/48 | *85.019.765* | *114.161.112* |
| Current portion of amounts payable after more than one year falling due within one year | 5.9 | 42 | *15.618.149* | *13.119.611* |
| Financial debts | | 43 | ..... | ..... |
| Credit institutions | | 430/8 | ..... | ..... |
| Other loans | | 439 | ..... | ..... |
| Trade debts | | 44 | *23.490.579* | *21.685.403* |
| Suppliers | | 440/4 | *23.490.579* | *21.685.403* |
| Bills of exchange payable | | 441 | ..... | ..... |
| Advances received on contracts in progress | | 46 | ..... | ..... |
| Taxes, remuneration and social security | 5.9 | 45 | *20.525* | *29.919* |
| Taxes | | 450/3 | *5.183* | *8.885* |
| Remuneration and social security | | 454/9 | *15.342* | *21.034* |
| Other amounts payable | | 47/48 | *45.890.512* | *79.326.179* |
| **Accruals and deferred income** | 5.9 | 492/3 | *67.528.098* | *50.912.082* |
| **TOTAL LIABILITIES** | | 10/49 | *1.246.195.339* | *1.152.002.958* |

## INCOME STATEMENT

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Operating income** | | 70/74 | 319.631.677 | 303.514.001 |
| Turnover | 5.10 | 70 | 299.817.389 | 283.848.613 |
| Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-) | | 71 | 56.291 | ..... |
| Own work capitalised | | 72 | ..... | ..... |
| Other operating income | 5.10 | 74 | 19.757.997 | 19.665.388 |
| **Operating charges** (+)/(-) | | 60/64 | 249.342.849 | 239.061.103 |
| Raw materials, consumables | | 60 | 36.672.289 | 38.235.721 |
| Purchases | | 600/8 | 36.672.289 | 38.235.721 |
| Stocks: decrease (increase) (+)/(-) | | 609 | ..... | ..... |
| Services and other goods | | 61 | 165.684.090 | 131.242.197 |
| Remuneration, social security costs and pensions (+)/(-) | 5.10 | 62 | ..... | ..... |
| Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets | | 630 | 39.485.005 | 38.019.346 |
| Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-) | | 631/4 | 1.699.327 | 1.643.143 |
| Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-) | 5.10 | 635/7 | 5.802.103 | 29.920.661 |
| Other operating charges | 5.10 | 640/8 | 35 | 35 |
| Operating charges carried to assets as restructuring costs (-) | | 649 | ..... | ..... |
| **Operating profit (loss)** (+)/(-) | | 9901 | 70.288.828 | 64.452.898 |
| **Financial income** | | 75 | 802.234 | 372.467 |
| Income from financial fixed assets | | 750 | ..... | ..... |
| Income from current assets | | 751 | 625.285 | 193.517 |
| Other financial income | 5.11 | 752/9 | 176.949 | 178.950 |
| **Financial charges** (+)/(-) | 5.11 | 65 | 11.395.492 | 10.754.981 |
| Debt charges | | 650 | 11.145.422 | 10.747.422 |
| Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-) | | 651 | ..... | ..... |
| Other financial charges (+)/(-) | | 652/9 | 250.070 | 7.559 |
| **Gain (loss) on ordinary activities before taxes** (+)/(-) | | 9902 | 59.695.570 | 54.070.384 |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Extraordinary income** | | 76 | *11.728.785* | *7.360.849* |
| Write-back of depreciation and of amounts written off intangible and tangible fixed assets | | 760 | ..... | ..... |
| Write-back of amounts written down financial fixed assets | | 761 | ..... | ..... |
| Write-back of provisions for extraordinary liabilities and charges | | 762 | ..... | ..... |
| Capital gains on disposal of fixed assets | | 763 | *37.336* | *136.397* |
| Other extraordinary income | 5.11 | 764/9 | *11.691.449* | *7.224.452* |
| **Extraordinary charges** (+)/(-) | | 66 | *17.753.752* | *16.236.959* |
| Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets | | 660 | ..... | ..... |
| Amounts written off financial fixed assets | | 661 | ..... | ..... |
| Provisions for extraordinary liabilities and charges: appropriations (uses) (+)/(-) | | 662 | ..... | ..... |
| Capital losses on disposal of fixed assets | | 663 | *1.170.542* | *1.092.403* |
| Other extraordinary charges | 5.11 | 664/8 | *16.583.210* | *15.144.556* |
| Extraordinary charges carried to assets as restructuring costs (-) | | 669 | ..... | ..... |
| **Gain (loss) for the period before taxes** (+)/(-) | | 9903 | *53.670.603* | *45.194.274* |
| **Transfer from deferred taxes** | | 780 | ..... | ..... |
| **Transfer to deferred taxes** | | 680 | ..... | ..... |
| **Income taxes** (+)/(-) | 5.12 | 67/77 | ..... | ..... |
| Income taxes | | 670/3 | ..... | ..... |
| Adjustment of income taxes and write-back of tax provisions | | 77 | ..... | ..... |
| **Gain (loss) of the period** (+)/(-) | | 9904 | *53.670.603* | *45.194.274* |
| **Transfer from untaxed reserves** | | 789 | ..... | ..... |
| **Transfer to untaxed reserves** | | 689 | ..... | ..... |
| **Gain (loss) of the period available for appropriation** (+)/(-) | | 9905 | *53.670.603* | *45.194.274* |

## APPROPRIATION ACCOUNT

| | Codes | Period | Preceding period |
|---|---|---|---|
| **Profit (loss) to be appropriated** .....(+)/(-) | 9906 | *53.670.603* | *45.194.274* |
| Gain (loss) of the period available for appropriation .....(+)/(-) | (9905) | *53.670.603* | *45.194.274* |
| Profit (loss) brought forward .....(+)/(-) | 14P | ..... | ..... |
| **Withdrawals from capital and reserves** ..... | 791/2 | ..... | ..... |
| from capital and share premium account ..... | 791 | ..... | ..... |
| from reserves ..... | 792 | ..... | ..... |
| **Transfer to capital and reserves** ..... | 691/2 | *19.082.054* | *10.892.415* |
| to capital and share premium account ..... | 691 | ..... | ..... |
| to legal reserve ..... | 6920 | *882.054* | *442.415* |
| to other reserves ..... | 6921 | *18.200.000* | *10.450.000* |
| **Profit (loss) to be carried forward** .....(+)/(-) | (14) | ..... | ..... |
| **Owners' contribution in respect of losses** ..... | 794 | ..... | ..... |
| **Profit to be distributed** ..... | 694/6 | *34.588.549* | *34.301.859* |
| Dividends ..... | 694 | *34.588.549* | *34.301.859* |
| Directors' or managers' entitlements ..... | 695 | ..... | ..... |
| Other beneficiaries ..... | 696 | ..... | ..... |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS** | | | |
| **Acquisition value at the end of the period** | 8052P | xxxxxxxxxxxxxx | 489.461 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8022 | 230.818 | |
| Sales and disposals | 8032 | | |
| Transfers from one heading to another (+)/(-) | 8042 | | |
| **Acquisition value at the end of the period** | 8052 | 720.279 | |
| **Depreciations and amounts written down at the end of the period** | 8122P | xxxxxxxxxxxxxx | 371.436 |
| **Movements during the period** | | | |
| Recorded | 8072 | 20.086 | |
| Written back | 8082 | | |
| Acquisitions from third parties | 8092 | | |
| Cancelled owing to sales and disposals | 8102 | | |
| Transferred from one heading to another (+)/(-) | 8112 | | |
| **Depreciations and amounts written down at the end of the period** | 8122 | 391.522 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 211 | 328.757 | |

## STATEMENT OF TANGIBLE FIXED ASSETS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **LAND AND BUILDINGS** | | | |
| **Acquisition value at the end of the period** | 8191P | *xxxxxxxxxxxxxx* | *6.057.658* |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8161 | *37.249* | |
| Sales and disposals | 8171 | *191* | |
| Transfers from one heading to another (+)/(-) | 8181 | ..... | |
| **Acquisition value at the end of the period** | 8191 | *6.094.716* | |
| **Revaluation surpluses at the end of the period** | 8251P | *xxxxxxxxxxxxxx* | ..... |
| **Movements during the period** | | | |
| Recorded | 8211 | ..... | |
| Acquisitions from third parties | 8221 | ..... | |
| Cancelled | 8231 | ..... | |
| Transferred from one heading to another (+)/(-) | 8241 | ..... | |
| **Revaluation surpluses at the end of the period** | 8251 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8321P | *xxxxxxxxxxxxxx* | ..... |
| **Movements during the period** | | | |
| Recorded | 8271 | ..... | |
| Written back | 8281 | ..... | |
| Acquisitions from third parties | 8291 | ..... | |
| Cancelled owing to sales and disposals | 8301 | ..... | |
| Transferred from one heading to another (+)/(-) | 8311 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8321 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (22) | *6.094.716* | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **PLANT, MACHINERY AND EQUIPMENT** | | | |
| **Acquisition value at the end of the period** | 8192P | xxxxxxxxxxxxxx | 1.613.889.626 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8162 | 5.924.553 | |
| Sales and disposals | 8172 | 3.639.585 | |
| Transfers from one heading to another (+)/(-) | 8182 | 45.123.287 | |
| **Acquisition value at the end of the period** | 8192 | 1.661.297.881 | |
| **Revaluation surpluses at the end of the period** | 8252P | xxxxxxxxxxxxxx | 508.907.998 |
| **Movements during the period** | | | |
| Recorded | 8212 | 48.893.664 | |
| Acquisitions from third parties | 8222 | ..... | |
| Cancelled | 8232 | ..... | |
| Transferred from one heading to another (+)/(-) | 8242 | ..... | |
| **Revaluation surpluses at the end of the period** | 8252 | 557.801.662 | |
| **Depreciations and amounts written down at the end of the period** | 8322P | xxxxxxxxxxxxxx | 1.129.531.092 |
| **Movements during the period** | | | |
| Recorded | 8272 | 38.730.765 | |
| Written back | 8282 | ..... | |
| Acquisitions from third parties | 8292 | ..... | |
| Cancelled owing to sales and disposals | 8302 | 2.879.068 | |
| Transferred from one heading to another (+)/(-) | 8312 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8322 | 1.165.382.789 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (23) | 1.053.716.754 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **FURNITURE AND VEHICLES** | | | |
| **Acquisition value at the end of the period** | 8193P | xxxxxxxxxxxxxx | 741.000 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8163 | 171.186 | |
| Sales and disposals | 8173 | ..... | |
| Transfers from one heading to another (+)/(-) | 8183 | ..... | |
| **Acquisition value at the end of the period** | 8193 | 912.186 | |
| **Revaluation surpluses at the end of the period** | 8253P | xxxxxxxxxxxxxx | 16.313 |
| **Movements during the period** | | | |
| Recorded | 8213 | ..... | |
| Acquisitions from third parties | 8223 | ..... | |
| Cancelled | 8233 | ..... | |
| Transferred from one heading to another (+)/(-) | 8243 | ..... | |
| **Revaluation surpluses at the end of the period** | 8253 | 16.313 | |
| **Depreciations and amounts written down at the end of the period** | 8323P | xxxxxxxxxxxxxx | 640.881 |
| **Movements during the period** | | | |
| Recorded | 8273 | 40.734 | |
| Written back | 8283 | ..... | |
| Acquisitions from third parties | 8293 | ..... | |
| Cancelled owing to sales and disposals | 8303 | ..... | |
| Transferred from one heading to another (+)/(-) | 8313 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8323 | 681.615 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (24) | 246.884 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **LEASING AND SIMILAR RIGHTS** | | | |
| **Acquisition value at the end of the period** | 8194P | xxxxxxxxxxxxxx | 1.231.752 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8164 | 3.350.603 | |
| Sales and disposals | 8174 | ..... | |
| Transfers from one heading to another (+)/(-) | 8184 | ..... | |
| **Acquisition value at the end of the period** | 8194 | 4.582.355 | |
| **Revaluation surpluses at the end of the period** | 8254P | xxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8214 | ..... | |
| Acquisitions from third parties | 8224 | ..... | |
| Cancelled | 8234 | ..... | |
| Transferred from one heading to another (+)/(-) | 8244 | ..... | |
| **Revaluation surpluses at the end of the period** | 8254 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8324P | xxxxxxxxxxxxxx | 85.637 |
| **Movements during the period** | | | |
| Recorded | 8274 | 693.420 | |
| Written back | 8284 | ..... | |
| Acquisitions from third parties | 8294 | ..... | |
| Cancelled owing to sales and disposals | 8304 | ..... | |
| Transferred from one heading to another (+)/(-) | 8314 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8324 | 779.057 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (25) | 3.803.298 | |
| **OF WHICH** | | | |
| **Land and buildings** | 250 | ..... | |
| **Plant, machinery and equipment** | 251 | ..... | |
| **Furniture and vehicles** | 252 | 3.803.298 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS** | | | |
| **Acquisition value at the end of the period** | 8196P | *xxxxxxxxxxxxxx* | *51.102.041* |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8166 | *47.987.028* | |
| Sales and disposals | 8176 | ..... | |
| Transfers from one heading to another (+)/(-) | 8186 | *-45.123.287* | |
| **Acquisition value at the end of the period** | 8196 | *53.965.782* | |
| **Revaluation surpluses at the end of the period** | 8256P | *xxxxxxxxxxxxxx* | ..... |
| **Movements during the period** | | | |
| Recorded | 8216 | ..... | |
| Acquisitions from third parties | 8226 | ..... | |
| Cancelled | 8236 | ..... | |
| Transferred from one heading to another (+)/(-) | 8246 | ..... | |
| **Revaluation surpluses at the end of the period** | 8256 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8326P | *xxxxxxxxxxxxxx* | ..... |
| **Movements during the period** | | | |
| Recorded | 8276 | ..... | |
| Written back | 8286 | ..... | |
| Acquisitions from third parties | 8296 | ..... | |
| Cancelled owing to sales and disposals | 8306 | ..... | |
| Transferred from one heading to another (+)/(-) | 8316 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8326 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (27) | *53.965.782* | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES** | | | |
| **Acquisition value at the end of the period** | 8393P | xxxxxxxxxxxxxxx | 101.737 |
| **Movements during the period** | | | |
| Acquisitions | 8363 | | |
| Sales and disposals | 8373 | | |
| Transfers from one heading to another (+)/(-) | 8383 | | |
| **Acquisition value at the end of the period** | 8393 | 101.737 | |
| **Revaluation surpluses at the end of the period** | 8453P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8413 | | |
| Acquisitions from third parties | 8423 | | |
| Cancelled | 8433 | | |
| Transferred from one heading to another (+)/(-) | 8443 | | |
| **Revaluation surpluses at the end of the period** | 8453 | | |
| **Amounts written down at the end of the period** | 8523P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8473 | | |
| Written back | 8483 | | |
| Acquisitions from third parties | 8493 | | |
| Cancelled owing to sales and disposals | 8503 | | |
| Transferred from one heading to another (+)/(-) | 8513 | | |
| **Amounts written down at the end of the period** | 8523 | | |
| **Uncalled amounts at the end of the period** | 8553P | xxxxxxxxxxxxxxx | 41.219 |
| **Movements during the period** (+)/(-) | 8543 | | |
| **Uncalled amounts at the end of the period** | 8553 | 41.219 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (284) | 60.518 | |
| **OTHERS ENTERPRISES - AMOUNTS RECEIVABLE** | | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 285/8P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Additions | 8583 | | |
| Repayments | 8593 | | |
| Amounts written down | 8603 | | |
| Amounts written back | 8613 | | |
| Exchange differences (+)/(-) | 8623 | | |
| Other movements (+)/(-) | 8633 | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (285/8) | | |
| **ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD** | 8653 | | |

## PARTICIPATING INTERESTS INFORMATION

### PARTICIPATING INTERESTS AND SHARES

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

| NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER | Rights held by | | | Data extracted from the most recent annual accounts | | | |
|---|---|---|---|---|---|---|---|
| | directly | | subsidiaries | Annual accounts as per | Currency code | Capital and reserve | Net result |
| | Number | % | % | | | (+) of (-) *(in units)* | |
| *INTER-REGIES*<br>*BE 0207.622.758*<br>*Non-profit organization*<br>*KONINGSSTRAAT 55, 1000 Brussels, Belgium* | | | | *31/12/2010* | *EUR* | *1.022.491* | *33.960* |
| | *2.610* | *14,46* | *0,0* | | | | |
| | *1.494* | *8,28* | *0,0* | | | | |

## OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

| | Codes | Period | Preceding period |
|---|---|---|---|
| **INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS** | | | |
| **Shares** | 51 | ..... | ..... |
| Book value increased with the uncalled amount | 8681 | ..... | ..... |
| Uncalled amount | 8682 | ..... | ..... |
| **Fixed income securities** | 52 | ..... | ..... |
| Fixed income securities issued by credit institutions | 8684 | ..... | ..... |
| **Fixed term accounts with credit institutions** | 53 | *428.860* | *428.860* |
| With residual term or notice of withdrawal | | | |
| up to one month | 8686 | ..... | ..... |
| between one month and one year | 8687 | *428.860* | *428.860* |
| over one year | 8688 | ..... | ..... |
| **Other investments not mentioned above** | 8689 | ..... | ..... |

| | Period |
|---|---|
| **DEFERRED CHARGES AND ACCRUED INCOME** | |
| **Allocation of heading 490/1 of assets if the amount is significant** | |
| ..... | *3.401.020* |
| ..... | *111.589.164* |
| ..... | ..... |
| ..... | ..... |

## STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

| | Codes | Period | Preceding period |
|---|---|---|---|
| **STATEMENT OF CAPITAL** | | | |
| **Social capital** | | | |
| Issued capital at the end of the period | 100P | *xxxxxxxxxxxxxxx* | *215.619.124* |
| Issued capital at the end of the period | (100) | *215.627.106* | |

| | Codes | Value | Number of shares |
|---|---|---|---|
| Changes during the period | | | |
| ..... | | *6.445* | *260* |
| ..... | | *1.537* | *62* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Structure of the capital | | | |
| Different categories of shares | | | |
| ..... | | *110.801.178* | *3.688.223* |
| ..... | | *21.971.823* | *886.318* |
| ..... | | *81.286.336* | *3.278.997* |
| ..... | | *1.567.769* | *63.242* |
| Registered shares | 8702 | *xxxxxxxxxxxxxx* | *7.916.780* |
| Shares to bearer and/or dematerialized | 8703 | *xxxxxxxxxxxxxx* | ..... |

| | Codes | Uncalled amount | Capital called but not paid |
|---|---|---|---|
| **Capital not paid** | | | |
| Uncalled capital | (101) | ..... | *xxxxxxxxxxxxxx* |
| Called up capital, unpaid | 8712 | *xxxxxxxxxxxxxx* | ..... |
| Shareholders having yet to pay up in full | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |

| | Codes | Period |
|---|---|---|
| **Own shares** | | |
| Held by the company itself | | |
| Amount of capital held | 8721 | ..... |
| Corresponding number of shares | 8722 | ..... |
| Held by the subsidiaries | | |
| Amount of capital held | 8731 | ..... |
| Corresponding number of shares | 8732 | ..... |
| **Commitments to issue shares** | | |
| Owing to the exercise of conversion rights | | |
| Amount of outstanding convertible loans | 8740 | ..... |
| Amount of capital to be subscribed | 8741 | ..... |
| Corresponding maximum number of shares to be issued | 8742 | ..... |
| Owing to the exercise of subscription rights | | |
| Number of outstanding subscription rights | 8745 | ..... |
| Amount of capital to be subscribed | 8746 | ..... |
| Corresponding maximum number of shares to be issued | 8747 | ..... |
| **Authorized capital not issued** | 8751 | ..... |

| | Codes | Period |
|---|---|---|
| **Shares issued, non representing capital** | | |
| Distribution | | |
| Number of shares | 8761 | |
| Number of voting rights attached thereto | 8762 | |
| Allocation by shareholder | | |
| Number of shares held by the company itself | 8771 | |
| Number of shares held by its subsidiaries | 8781 | |

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE**

## PROVISIONS FOR OTHER LIABILITIES AND CHARGES

| | Period |
|---|---|
| **ANALYSIS OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT** | |
| ..... | *40.036.718* |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

| | Codes | Period |
|---|---|---|
| **BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM** | | |
| **Current portion of amounts payable after more than one year falling due within one year** | | |
| Financial debts | 8801 | *15.618.149* |
| Subordinated loans | 8811 | ..... |
| Unsubordinated debentures | 8821 | ..... |
| Leasing and other similar obligations | 8831 | *560.918* |
| Credit institutions | 8841 | *10.815.200* |
| Other loans | 8851 | *4.242.031* |
| Trade debts | 8861 | ..... |
| Suppliers | 8871 | ..... |
| Bills of exchange payable | 8881 | ..... |
| Advance payments received on contract in progress | 8891 | ..... |
| Other amounts payable | 8901 | ..... |
| **Total current portion of amounts payable after more than one year falling due within one year** | (42) | *15.618.149* |
| **Amounts payable with a remaining term of more than one but not more than five years** | | |
| Financial debts | 8802 | *63.114.384* |
| Subordinated loans | 8812 | ..... |
| Unsubordinated debentures | 8822 | ..... |
| Leasing and other similar obligations | 8832 | *3.523.545* |
| Credit institutions | 8842 | *40.924.566* |
| Other loans | 8852 | *18.666.273* |
| Trade debts | 8862 | ..... |
| Suppliers | 8872 | ..... |
| Bills of exchange payable | 8882 | ..... |
| Advance payments received on contracts in progress | 8892 | ..... |
| Other amounts payable | 8902 | *20.565* |
| **Total amounts payable with a remaining term of more than one but not more than five years** | 8912 | *63.134.949* |
| **Amounts payable with a remaining term of more than five years** | | |
| Financial debts | 8803 | *145.298.902* |
| Subordinated loans | 8813 | ..... |
| Unsubordinated debentures | 8823 | ..... |
| Leasing and other similar obligations | 8833 | ..... |
| Credit institutions | 8843 | *69.931.282* |
| Other loans | 8853 | *75.367.620* |
| Trade debts | 8863 | ..... |
| Suppliers | 8873 | ..... |
| Bills of exchange payable | 8883 | ..... |
| Advance payments received on contracts in progress | 8893 | ..... |
| Other amounts payable | 8903 | ..... |
| **Total amounts payable with a remaining term of more than five years** | 8913 | *145.298.902* |

| | Codes | Period |
|---|---|---|
| **GUARANTEED AMOUNTS PAYABLE** *(included in headings 17 and 42/48 of the liabilities)* | | |
| **Amounts payable guaranteed by Belgian public authorities** | | |
| Financial debts | 8921 | |
| Subordinated loans | 8931 | |
| Unsubordinated debentures | 8941 | |
| Leasing and similar obligations | 8951 | |
| Credit institutions | 8961 | |
| Other loans | 8971 | |
| Trade debts | 8981 | |
| Suppliers | 8991 | |
| Bills of exchange payable | 9001 | |
| Advance payments received on contracts in progress | 9011 | |
| Remuneration and social security | 9021 | |
| Other amounts payable | 9051 | |
| **Total amounts payable guaranteed by Belgian public authorities** | 9061 | |
| **Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | | |
| Financial debts | 8922 | |
| Subordinated loans | 8932 | |
| Unsubordinated debentures | 8942 | |
| Leasing and similar obligations | 8952 | |
| Credit institutions | 8962 | |
| Other loans | 8972 | |
| Trade debts | 8982 | |
| Suppliers | 8992 | |
| Bills of exchange payable | 9002 | |
| Advance payments received on contracts in progress | 9012 | |
| Taxes, remuneration and social security | 9022 | |
| Taxes | 9032 | |
| Remuneration and social security | 9042 | |
| Other amounts payable | 9052 | |
| **Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | 9062 | |

| | Codes | Period |
|---|---|---|
| **TAXES, REMUNERATION AND SOCIAL SECURITY** | | |
| **Taxes** *(heading 450/3 of the liabilities)* | | |
| Outstanding tax debts | 9072 | |
| Accruing taxes payable | 9073 | *5.183* |
| Estimated taxes payable | 450 | |
| **Remuneration and social security** *(heading 454/9 of the liabilities)* | | |
| Amounts due to the National Social Security Office | 9076 | |
| Other amounts payable in respect of remuneration and social security | 9077 | *15.342* |

| | Period |
|---|---|
| **ACCRUALS AND DEFERRED INCOME** | |
| **Allocation of heading 492/3 of liabilities if the amount is significant** | |
| ..... | *14.357.300* |
| ..... | *53.170.798* |
| ..... | ..... |
| ..... | ..... |

## OPERATING RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OPERATING INCOME** | | | |
| **Net turnover** | | | |
| Allocation by categories of activity | | | |
| ..... | | *245.979.411* | *238.966.907* |
| ..... | | *53.837.978* | *44.881.706* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Allocation into geographical markets | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| **Other operating income** | | | |
| Operating subsidies and compensatory amounts received from public authorities ..... | 740 | ..... | ..... |
| **OPERATING CHARGES** | | | |
| **Employees for whom the entreprise submitted a DIMONA declaration or who are recorded in the general personnel register** | | | |
| Total number at the closing date ..... | 9086 | ..... | ..... |
| Average number of employees calculated in full-time equivalents ..... | 9087 | ..... | ..... |
| Number of actual worked hours ..... | 9088 | ..... | ..... |
| **Personnel costs** | | | |
| Remuneration and direct social benefits ..... | 620 | ..... | ..... |
| Employers' contribution for social security ..... | 621 | ..... | ..... |
| Employers' premiums for extra statutory insurance ..... | 622 | ..... | ..... |
| Other personnel costs .....(+)/(-) | 623 | ..... | ..... |
| Retirement and survivors' pensions ..... | 624 | ..... | ..... |
| **Provisions for pensions and other similar rights** | | | |
| Appropriations (uses and write-backs) .....(+)/(-) | 635 | ..... | ..... |
| **Amounts written off** | | | |
| Stocks and contracts in progress | | | |
| Recorded ..... | 9110 | ..... | ..... |
| Written back ..... | 9111 | ..... | ..... |
| Trade debts | | | |
| Recorded ..... | 9112 | *1.699.327* | *1.643.143* |
| Written back ..... | 9113 | ..... | ..... |
| **Provisions for liabilities and charges** | | | |
| Additions ..... | 9115 | *7.596.201* | *31.865.875* |
| Uses and write-backs ..... | 9116 | *1.794.098* | *1.945.214* |
| **Other operating charges** | | | |
| Taxes related to operation ..... | 640 | *35* | *35* |
| Other costs ..... | 641/8 | ..... | ..... |
| **Hired temporary staff and personnel placed at the enterprise's disposal** | | | |
| Total number at the closing date ..... | 9096 | ..... | ..... |
| Average number calculated in full-time equivalents ..... | 9097 | ..... | ..... |
| Number of actual worked hours ..... | 9098 | ..... | ..... |
| Costs to the enterprise ..... | 617 | ..... | ..... |

## FINANCIAL AND EXTRAORDINARY RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **FINANCIAL RESULTS** | | | |
| **Other financial income** | | | |
| Subsidies granted by public authorities and recorded as income for the period | | | |
| Capital subsidies | 9125 | *130.081* | *130.081* |
| Interest subsidies | 9126 | *46.868* | *48.869* |
| Allocation of other financial income | | | |
| ..... | | *46.868* | *48.869* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| **Depreciation of loan issue expenses and reimbursement premiums** | 6501 | ..... | ..... |
| **Capitalized Interests** | 6503 | ..... | ..... |
| **Amounts written off current assets** | | | |
| Recorded | 6510 | ..... | ..... |
| Written back | 6511 | ..... | ..... |
| **Other financial charges** | | | |
| Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable | 653 | ..... | ..... |
| **Provisions of a financial nature** | | | |
| Appropriations | 6560 | ..... | ..... |
| Uses and write-backs | 6561 | ..... | ..... |
| **Allocation of other financial charges** | | | |
| ..... | | *250.070* | *7.559* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |

| | Period |
|---|---|
| **EXTRAORDINARY RESULTS** | |
| **Allocation of other extraordinary income** | |
| ..... | *9.825.728* |
| ..... | *1.865.721* |
| ..... | ..... |
| **Allocation of other extraordinary charges** | |
| ..... | *15.100.000* |
| ..... | *1.483.211* |
| ..... | ..... |

## INCOME TAXES AND OTHER TAXES

| | Codes | Period |
|---|---|---|
| **INCOME TAXES** | | |
| **Income taxes on the result of the period** | 9134 | |
| Income taxes paid and withholding taxes due or paid | 9135 | |
| Excess of income tax prepayments and withholding taxes paid recorded under assets | 9136 | |
| Estimated additional taxes | 9137 | |
| **Income taxes on the result of prior periods** | 9138 | |
| Additional income taxes due or paid | 9139 | |
| Additional income taxes estimated or provided for | 9140 | |
| **In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit** | | |
| | | |
| | | |
| | | |
| | | |

**Impact of extraordinary results on the amount of the income taxes relating to the current period**

| | Codes | Period |
|---|---|---|
| **Status of deferred taxes** | | |
| Deferred taxes representing assets | 9141 | |
| Accumulated tax losses deductible from future taxable profits | 9142 | |
| Other deferred taxes representing assets | | |
| | | |
| | | |
| | | |
| Deferred taxes representing liabilities | 9144 | |
| Allocation of deferred taxes representing liabilities | | |
| | | |
| | | |
| | | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES** | | | |
| **Value added taxes charged** | | | |
| To the enterprise (deductible) | 9145 | *21.379.403* | *18.947.079* |
| By the enterprise | 9146 | *2.554.945* | *158.978* |
| **Amounts withheld on behalf of third party** | | | |
| For payroll withholding taxes | 9147 | *18.509* | *21.502* |
| For withholding taxes on investment income | 9148 | | |

## RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **AFFILIATED ENTERPRISES** | | | |
| **Financial fixed assets** | (280/1) | | |
| Participating interests | (280) | | |
| Subordinated amounts receivable | 9271 | | |
| Other amounts receivable | 9281 | | |
| **Amounts receivable from affiliated enterprises** | 9291 | | |
| Over one year | 9301 | | |
| Within one year | 9311 | | |
| **Current investments** | 9321 | | |
| Shares | 9331 | | |
| Amounts receivable | 9341 | | |
| **Amounts payable** | 9351 | | |
| Over one year | 9361 | | |
| Within one year | 9371 | | |
| **Personal and real guarantees** | | | |
| Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises | 9381 | | |
| Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise | 9391 | | |
| **Other significant financial commitments** | 9401 | | |
| **Financial results** | | | |
| Income from financial fixed assets | 9421 | | |
| Income from current assets | 9431 | | |
| Other financial income | 9441 | | |
| Debt charges | 9461 | | |
| Other financial charges | 9471 | | |
| **Disposal of fixed assets** | | | |
| Capital gains obtained | 9481 | | |
| Capital losses suffered | 9491 | | |
| **ENTERPRISES LINKED BY PARTICIPATING INTERESTS** | | | |
| **Financial fixed assets** | (282/3) | | |
| Participating interests | (282) | | |
| Subordinated amounts receivable | 9272 | | |
| Other amounts receivable | 9282 | | |
| **Amounts receivable** | 9292 | | |
| Over one year | 9302 | | |
| Within one year | 9312 | | |
| **Amounts payable** | 9352 | *121.529.116* | *111.110.374* |
| Over one year | 9362 | *94.033.893* | *53.275.924* |
| Within one year | 9372 | *27.495.223* | *57.834.450* |

| | Period |
|---|---|
| **TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS** | |
| **Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company** | |
| ..... | *0* |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## FINANCIAL RELATIONSHIPS WITH

| | Codes | Period |
|---|---|---|
| **DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS** | | |
| **Amounts receivable from these persons** | 9500 | |
| Conditions on amounts receivable | | |
| **Guarantees provided in their favour** | 9501 | |
| Main conditions of these guarantees | | |
| **Other significant commitments undertaken in their favour** | 9502 | |
| Main conditions of the other commitments | | |
| **Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person** | | |
| To directors and managers | 9503 | *62.645* |
| To former directors and former managers | 9504 | |

| | Codes | Period |
|---|---|---|
| **AUDITORS OR PEOPLE THEY ARE LINKED TO** | | |
| **Auditor's fees** | 9505 | *35.298* |
| **Fees for exceptional services or special missions executed in the company by the auditor** | | |
| Other attestation missions | 95061 | |
| Tax consultancy | 95062 | |
| Other missions external to the audit | 95063 | |
| **Fees for exceptional services or special missions executed in the company by people they are linked to** | | |
| Other attestation missions | 95081 | |
| Tax consultancy | 95082 | |
| Other missions external to the audit | 95083 | |

**Mentions related to article 133, paragraph 6 from the Companies Code**

# Verslag van de raad van bestuur van Inter-energa OV

**Op 13 maart 2012 over het boekjaar 2011**

Overeenkomstig de wettelijke en statutaire bepalingen brengen wij verslag uit over de activiteiten van Inter-energa OV ("Opdrachthoudende Vereniging" verder aangeduid als OV) tijdens het voorbije boekjaar en leggen wij de jaarrekening van 2011 ter goedkeuring voor.

## Infrax

De regulatoren voor de elektriciteits- en gasmarkt in Vlaanderen en met name de CREG leggen een steeds toenemende druk op de distributienetbeheerders om de tarieven onder controle te brengen en te verlagen. Om aan deze onvermijdelijke evolutie het hoofd te kunnen bieden, hebben drie openbare Vlaamse energiebedrijven – Infrax Limburg, Iveg en Infrax West - in de loop van 2006 de handen in elkaar geslagen en met 'Infrax' een nieuw operationeel samenwerkingsverband opgericht om door schaalvergroting en efficiëntieverbetering de kostprijs van de distributieactiviteit op hun werkingsgebieden te verlagen.
Omwille van deze voordelen binnen Infrax hebben eveneens PBE (met ingang vanaf 1 juli 2010) en Riobra (met ingang vanaf 1 juli 2011) beslist om toe te treden tot Infrax.

De vennootschap staat, binnen het kader van de beleidslijnen zoals uitgezet door haar vennoten, in voor de exploitatie, het onderhoud en de ontwikkeling van de netten in de activiteiten elektriciteit, aardgas, kabeltelevisie en riolering.

In naam en voor rekening van haar aandeelhouders voert zij onder meer volgende taken uit:

- in het algemeen het leveren van management- en andere diensten en het ter beschikking stellen van kennis aan haar aandeelhouders;
- de voorbereiding en de uitvoering van de beslissingen van de bestuursorganen van haar aandeelhouders;
- alle operationele taken in het kader van de exploitatie, het onderhoud en de ontwikkeling van de netten;
- het verlenen van alle diensten aan de distributienetgebruikers binnen het kader van de activiteiten van haar aandeelhouders op technisch, administratief en commercieel vlak;
- het bevorderen van de samenwerking tussen de aandeelhouders op het vlak van de distributieproblemen.

In 2011 werd het integratieproces binnen Infrax voortgezet en op vele domeinen voltooid.

## Werkingsmaatschappij Infrax Limburg

Ten gevolge van de partiële splitsing van Infrax Limburg in het boekjaar 2005 werden de doelstellingen van het bedrijf grondig aangepast.
De doelstellingen van het bedrijf betreffen enkel de exploitatieactiviteiten elektriciteit, aardgas, teledistributie en rioleringen.
De exploitatieactiviteiten van Infrax Limburg voor Inter-energa (elektriciteit en aardgas), Inter-media (teledistributie) en Inter-aqua (riolering) omvatten alle noodzakelijke werkzaamheden ter uitvoering van de statutaire doelstellingen van deze bedrijven.

In het kader van het operationele samenwerkingsverband binnen Infrax werden deze werkzaamheden ondergebracht bij Infrax cvba.

**Ondernemingsrisico**

Inter-energa heeft de voorbije jaren, met succes, een grondige wijziging ondergaan. Nochtans is de voortzetting van Inter-energa een absolute must voor de aandeelhouders om te komen tot een situatie waarbij Inter-energa een stabiele positie binnen het Vlaamse energielandschap zal hebben verworven met een optimale dienstverlening aan de gemeenten en hun inwoners, met een hoge graad van technische betrouwbaarheid en veiligheid en met een stabiele dividendenstroom naar zijn gemeenten-aandeelhouders toe.

**Investeringen**

De bruto-investeringen die in dienst gekomen zijn, bedragen 42 895 398 euro voor de activiteit elektriciteit, 31 770 029 euro voor de activiteit aardgas en 3 369 295 euro voor de gemeenschappelijke investeringen . De gefactureerde tussenkomsten aan derden, bedragen 17 467 309 euro voor de activiteit elektriciteit en 5 729 717 euro voor de activiteit aardgas. De activa in aanbouw op de balans van Inter-energa bedragen 36 071 028 euro (elektriciteit) en 17 894 754 euro (aardgas).

**Resultaat**

Het resultaat van Inter-energa bedraagt 53 670 603 euro en bestaat uit de bedrijfswinst van 70 288 828 euro, een negatief financieel resultaat van 10 593 258 euro en een negatief uitzonderlijk resultaat van 6 024 967 euro.

**RAB**

In de loop van 2010 hebben Inter-energa en de CREG inhoudelijke overeenstemming bereikt over onder meer de waarde van het kapitaal geïnvesteerd in de distributienetten voor elektriciteit en aardgas en het 70 kV-net (“RAB-waarde”, d.w.z. de berekeningsbasis voor de billijke winstmarge die in de tarieven begrepen is).
In zijn beslissingen van 16 december 2010 keurt de CREG ook de nieuwe RAB-waarden goed. Die nieuwe RAB-waarden zijn als volgt:

| | **RAB per 1.1.2011** |
|---|---|
| Inter-energa - elektriciteit | 564 999 685,00 |
| Inter-energa - 70 KV | 65 549 103,74 |
| Inter-energa - aardgas | 399 976 878,15 |

**Distributietarieven elektriciteit en aardgas**

Nadat Infrax en de CREG in 2010 overeenstemming bereikten over de distributietarieven, en de CREG in december 2010 definitieve tarieven goedkeurde, was 2011 het eerste jaar sinds de liberalisering dat de Infrax-distributienetbeheerders geen beroepen hebben ingesteld tegen tariefbeslissingen van de CREG.

In 2011 vielen er twee ontwikkelingen op tarifair vlak te noteren, die beide aanleiding hebben gegeven tot een nieuwe soort tariefbetwisting, namelijk procedures ingesteld door consumenten.

*Tariefaanpassing i.v.m. GSC- en REG-kosten*

In april 2011 heeft de CREG de distributietarieven van Inter-energa en Iveg voor elektriciteit aangepast om rekening te houden met de fors opgelopen kosten voor de aankoop van groenestroomcertificaten en REG-kosten. Twee particulieren hebben die beslissingen aangevochten bij het Hof van Beroep te Brussel. De zaak is momenteel hangende en wordt in principe op 27 maart 2012 gepleit.

*Gedeeltelijke vernietiging van het KB inzake de meerjarentarieven elektriciteit*

Op 31 mei 2011 heeft het Grondwettelijk Hof artikel 41 van de Wet van 15 december 2009 vernietigd, in zoverre het zes artikelen uit het KB inzake de meerjarentarieven distributie elektriciteit bekrachtigt. Op basis daarvan hebben aanvankelijk twee particulieren bij de Vrederechter in Deurne een vordering ingesteld tegen Electrabel tot terugbetaling van de sinds 2009 betaalde distributiekosten. Zij vragen ook een verbod om in de toekomst distributiekosten aan te rekenen. Electrabel heeft de relevante distributienetbeheerder, namelijk IMEA, gedagvaard in vrijwaring. Sindsdien zijn meer dan 1 600 personen, waarvan sommigen in Infrax-gebied gevestigd, tussengekomen in de procedure met een analoge vordering. Daarop heeft Electrabel bijna alle distributienetbeheerders in heel België, onder meer alle Infrax-DNB's, gedagvaard in vrijwaring. De zaak is nu hangende. De zaak wordt in principe in december 2013 gepleit.

**Groenestroom – en warmtekrachtcertificaten**

Het Decreet van 8/5/2009 houdende de algemene bepalingen betreffende het energiebeleid (kortweg het “Energiedecreet”) verplicht netbeheerders om een minimumsteun toe te kennen voor de productie van elektriciteit op basis van hernieuwbare energiebronnen of kwalitatieve wkk, voor zover de installaties aangesloten zijn op hun net en voor zover de producent daarom verzoekt ( artikel 7.1.6).

Het bedrag van de minimumsteun is afhankelijk van de gebruikte hernieuwbare energiebron en productietechnologie. De minimumsteun is afhankelijk van de datum waarop de installatie in gebruik wordt genomen.
Begin 2011 was de minimumsteun bv. 330 euro per certificaat voor zonne-energie, 90 euro per certificaat voor windenergie op land en 27 euro per certificaat voor wkk. De certificaten worden aan de netbeheerders aangeboden als de marktwaarde van de certificaten lager is dan de minimumsteun.

Het Energiedecreet voorziet dat de netbeheerders de groenestroom- en warmtekrachtcertificaten op regelmatige tijdstippen verkopen op de markt om de kosten verbonden aan de verplichting te recupereren. Zowel voor groene stroom als voor wkk was er in 2011 een overschot aan certificaten, waardoor de marktprijs van de certificaten sterk gedaald is en slechts een beperkt gedeelte van de certificaten door de netbeheerders verkocht konden worden.

Om het certificatenoverschot weg te werken, is een significante verhoging van de groenestroom- en wkk-doelstelling noodzakelijk. Het politiek overleg hieromtrent is einde 2011 gestart, maar heeft nog niet geleid tot concrete resultaten. Zonder aanpassing van de doelstelling dreigt de markt volledig in elkaar te stuiken, zullen steeds meer certificaten aan de netbeheerders aangeboden worden en dreigen de certificaten waardeloos te worden.
Eind 2011 bedraagt de voorraad groenestroom – en warmtekrachtcertificaten 24 240 593 euro. Dit bedrag is in de jaarrekening opgenomen onder de overlopende rekeningen van het actief .

**Belangrijke gebeurtenissen na de sluiting van de jaarrekening 2011**

Er hebben zich geen noemenswaardige feiten voorgedaan na de sluiting van de jaarrekening.

**Commentaar en toelichting bij de balans en de resultatenrekening van 2011**

De uitvoering van de talrijke investeringen in de aardgasdistributienetten veroorzaakt een aanzienlijke financieringsbehoefte bij Inter-energa die in het verleden deels via de rekening-courant geprefinancierd werd door Infrax Limburg en/of Infrax cvba .
Om de huidige financiële situatie van Inter-energa te consolideren werd er een kredietovereenkomst gesloten tussen Infrax Limburg (kredietgever) en Inter-energa (kredietnemer) ten bedrage van 45 000 000 euro over een looptijd van 20 jaar.

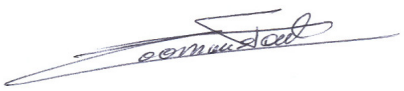
Voor verdere informatie verwijzen wij naar de commentaar opgenomen in de jaarrekening en de bijlagen bij de jaarrekening.

Inter-energa OV voerde het voorbije jaar geen werkzaamheden uit op het gebied van onderzoek en ontwikkeling.

Er werd geen gebruik gemaakt van betekenisvolle financiële instrumenten.

De raad van bestuur stelt aan de gewone algemene vergadering van aandeelhouders voor om:

a) de jaarrekening en de daarin opgenomen resultaatverwerking zoals voorgesteld goed te keuren;
b) en kwijting te verlenen aan de bestuurders en de commissaris voor de uitoefening van hun mandaat.



Paul Coomans
Algemeen directeur

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ERNST & YOUNG

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# Verslag van de commissaris aan de algemene vergadering der aandeelhouders van Inter-Energa O.V. over de jaarrekening over het boekjaar afgesloten op 31 december 2011

Overeenkomstig de wettelijke en statutaire bepalingen, brengen wij u verslag uit in het kader van ons mandaat van commissaris. Dit verslag omvat ons oordeel over de jaarrekening evenals de vereiste bijkomende vermeldingen.

## Verklaring zonder voorbehoud over de jaarrekening

Wij hebben de controle uitgevoerd van de jaarrekening over het boekjaar afgesloten op 31 december 2011, opgesteld overeenkomstig het in België van toepassing zijnde boekhoudkundig referentiestelsel, met een balanstotaal van € 1.246.195.339 en waarvan de resultatenrekening afsluit met een winst van het boekjaar van € 53.670.603.

*Verantwoordelijkheid van de raad van bestuur voor het opstellen en de getrouwe weergave van de jaarrekening*

Het opstellen van de jaarrekening valt onder de verantwoordelijkheid van de raad van bestuur. Deze verantwoordelijkheid omvat: het opzetten, implementeren en in stand houden van een interne controle met betrekking tot het opstellen en de getrouwe weergave van de jaarrekening die geen afwijkingen van materieel belang als gevolg van fraude of het maken van fouten bevat; het kiezen en toepassen van geschikte waarderingsregels; en het maken van boekhoudkundige schattingen die onder de gegeven omstandigheden redelijk zijn.

*Verantwoordelijkheid van de commissaris*

Het is onze verantwoordelijkheid een oordeel over deze jaarrekening tot uitdrukking te brengen op basis van onze controle. Wij hebben onze controle uitgevoerd overeenkomstig de wettelijke bepalingen en volgens de in België geldende controlenormen, zoals uitgevaardigd door het Instituut van de Bedrijfsrevisoren. Deze controlenormen vereisen dat onze controle zo wordt georganiseerd en uitgevoerd dat een redelijke mate van zekerheid wordt verkregen dat de jaarrekening geen afwijkingen van materieel belang bevat.

Burgerlijke vennootschap die de rechtsvorm van een coöperatieve vennootschap met beperkte aansprakelijkheid heeft aangenomen
Société civile ayant emprunté la forme d'une société coopérative à responsabilité limitée
RPR Brussel - RPM Bruxelles - B.T.W. - T.V.A. BE 0446.334.711
Bank - Fortis - Banque 210-0906900-69

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***Verslag van de commissaris van 14 maart 2012 over de jaarrekening van Inter-Energa O.V. over het boekjaar afgesloten op 31 december 2011 (vervolg)***

Overeenkomstig deze controlenormen hebben wij controlewerkzaamheden uitgevoerd ter verkrijging van controle-informatie over de in de jaarrekening opgenomen bedragen en toelichtingen. De keuze van deze controlewerkzaamheden hangt af van onze beoordeling alsook van onze inschatting van het risico dat de jaarrekening afwijkingen van materieel belang bevat als gevolg van fraude of het maken van fouten.

Bij het maken van onze risico-inschatting houden wij rekening met de bestaande interne controle van de vennootschap met betrekking tot het opstellen en de getrouwe weergave van de jaarrekening ten einde in de gegeven omstandigheden de gepaste werkzaamheden te bepalen, maar niet om een oordeel te geven over de effectiviteit van de interne controle van de vennootschap. Wij hebben tevens de gegrondheid van de waarderingsregels, de redelijkheid van de betekenisvolle boekhoudkundige schattingen gemaakt door de vennootschap, alsook de voorstelling van de jaarrekening, als geheel beoordeeld. Ten slotte hebben wij van de raad van bestuur en van de verantwoordelijken van de vennootschap de voor onze controlewerkzaamheden vereiste opheldering en inlichtingen verkregen. Wij zijn van mening dat de door ons verkregen controle-informatie een redelijke basis vormt voor het uitbrengen van ons oordeel.

*Oordeel*

Naar ons oordeel geeft de jaarrekening afgesloten op 31 december 2011 een getrouw beeld van het vermogen, de financiële toestand en de resultaten van de vennootschap, overeenkomstig het in België van toepassing zijnde boekhoudkundig referentiestelsel.

**Bijkomende vermeldingen**

Het opstellen en de inhoud van het jaarverslag, alsook het naleven door de vennootschap van het Wetboek van vennootschappen en van de statuten, vallen onder de verantwoordelijkheid van de raad van bestuur.

Het is onze verantwoordelijkheid om in ons verslag de volgende bijkomende vermeldingen op te nemen die niet van aard zijn om de draagwijdte van onze verklaring over de jaarrekening te wijzigen:

- Het jaarverslag behandelt de door de wet vereiste inlichtingen en stemt overeen met de jaarrekening. Wij kunnen ons echter niet uitspreken over de beschrijving van de voornaamste risico's en onzekerheden waarmee de vennootschap wordt geconfronteerd, alsook van haar positie, haar voorzienbare evolutie of de aanmerkelijke invloed van bepaalde feiten op haar toekomstige ontwikkeling. Wij kunnen evenwel bevestigen dat de verstrekte gegevens geen onmiskenbare inconsistenties vertonen met de informatie waarover wij beschikken in het kader van ons mandaat.

- Onverminderd formele aspecten van ondergeschikt belang, werd de boekhouding gevoerd overeenkomstig de in België van toepassing zijnde wettelijke en bestuursrechtelijke

voorschriften, met uitzondering van de waardering van de materiële vaste activa en de afschrijvingstermijnen van de herwaarderingen. De waardering van de materiële vaste activa en de afschrijvingstermijnen op de herwaarderingsmeerwaarden voor elektriciteit en aardgas zijn in overeenstemming met de richtlijnen van de Creg en de KB's van 2 september 2008 betreffende de regels met betrekking tot de vaststelling van en de controle op het totaal inkomen en de billijke winstmarge, de algemene tariefstructuur, het saldo tussen kosten en ontvangsten en de basisprincipes en procedures inzake het voorstel en de goedkeuring van de tarieven, van de rapportering en kostenbeheersing door de beheerders van distributienetten voor elektriciteit en gas. Deze richtlijnen volgend worden de herwaarderingsmeerwaarden met betrekking tot investeringen in elektriciteit en gas over een periode van vijftig jaar afgeschreven (2% jaarlijks), ongeacht de vermoedelijke residuele gebruiksduur van het actief waarop de herwaardering betrekking heeft.

- Wij dienen u geen verrichtingen of beslissingen mede te delen die in overtreding met de statuten of het Wetboek van vennootschappen zijn gedaan of genomen. De verwerking van het resultaat die aan de algemene vergadering wordt voorgesteld, stemt overeen met de wettelijke en statutaire bepalingen.

Hasselt, 14 maart 2012

Ernst & Young Bedrijfsrevisoren BCVBA
Commissaris
vertegenwoordigd door

Stefan OLIVIER
Vennoot

Ref: 12SO0085

| 40 | | | | 1 | EUR | | |
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| NAT. | Date of deposit | Nr. | P. | E. | D. | | F 1.1 |

**ANNUAL ACCOUNTS IN EUROS (2 decimals)**

NAME: *INTER-ENERGA Opdrachthoudende Vereniging*

Legal form: *Cooperative company with limited liability*

Address: *Trichterheideweg* Nr.: *8* Box:

Postal code: *3500* Municipality: *Hasselt*

Country: *Belgium*

Register of legal persons - commercial court: *Hasselt*

Website*:

Company number *BE 0207.165.769*

DATE *26 / 06 / 2012* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

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ANNUAL ACCOUNTS approved by the general meeting of *14 / 05 / 2013*

regarding the period from *01 / 01 / 2012* to *31 / 12 / 2012*

Preceding period from *01 / 01 / 2011* to *31 / 12 / 2011*

The amounts for the preceding period **are / ~~are not~~** ** identical to the ones previously published.

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COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

| | | |
|---|---|---|
| *LAURENS APPELTANS* | *GROTE HOOLSTRAAT 102, 3540 Herk-de-Stad, Belgium* | *Director* |
| *JOS BEUTENS* | *TEGELRIJSTRAAT 219, 3850 Nieuwerkerken (Limbourg), Belgium* | *Director* |
| *PATRICK BOSMANS* | *HEIDESTRAAT 113 box A, 3945 Ham, Belgium* | *Director* |
| *CARINE BOX* | *BOVENSTRAAT 5, 3730 Hoeselt, Belgium* | *Director* |
| *MAURITS CAMPS* | *ENGBERGSEWEG 44, 3980 Tessenderlo, Belgium* | *Director* |
| *WILLY CLAES* | *OORSPRONGSTRAAT 33, 3720 Kortessem, Belgium* | *Director* |
| *VICTOR CLUCKERS* | *de SCHAETZENGAARDE 30, 3700 Tongeren, Belgium* | *Director* |

Are attached to these annual accounts:

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Total number of pages deposited: *31* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1, 5.2.1, 5.2.3, 5.2.4, 5.3.5, 5.4.1, 5.4.2, 5.5.2, 5.13, 5.16, 5.17.1, 5.17.2, 6, 7, 8, 9*

*Signature (name and position)*

*Signature (name and position)*

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* Optional information.

** Strike out what is not applicable.

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *CHRISTA COENEGRACHT* | *NIELSTRAAT 42, 3840 Borgloon, Belgium* | *Director* |
| *GUIDO COPS* | *ST JOBSTRAAT 57, 3550 Heusden-Zolder, Belgium* | *Director* |
| *JONATHAN COPS* | *DENNENBOSSTRAAT 24, 3690 Zutendaal, Belgium* | *Director* |
| *ANNE CUYPERS* | *BOSKANT 110, 3581 Beverlo, Belgium* | *Director* |
| *MARCEL DANIELS* | *PLEINSTRAAT 110, 3570 Alken, Belgium* | *Director* |
| *LUC DE MULDER* | *TOLLEMBEEKSTRAAT 27, 1570 Galmaarden, Belgium* | *Director* |
| *MARC DE PACHTER* | *WNNERSTRAAT 24 box A, 3940 Hechtel-Eksel, Belgium* | *Director* |
| *NOEL DECKERS* | *BOUDEWIJNLAAN 144, 3630 Maasmechelen, Belgium* | *Director* |
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| *ROSETTE DUPONT* | *BERGEINDESTRAAT 44, 3680 Maaseik, Belgium* | *Director* |
| *HUBERT FRANSEN* | *HERENT 40, 3910 Neerpelt, Belgium* | *Director* |
| *ERIK GERITS* | *STATIONSTRAAT 59 box 41, 3600 Genk, Belgium* | *Director* |
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| *JOS KERKHOFS* | *MOLDERSHOEVENSTRAAT 90, 3900 Overpelt, Belgium* | *Director* |
| *FRANK KEUNEN* | *DAUTENSTRAAT 85, 3590 Diepenbeek, Belgium* | *Director* |
| *JEAN KUYKEN* | *BEEMDSTRAAT 5, 3920 Lommel, Belgium* | *Director* |
| *JEAN LAMBRECKS* | *HOOGHEIDE 41, 3511 Kuringen, Belgium* | *Director* |
| *PIERRE LEURAERS* | *KUKKELBOSSTRAAT 15, 3590 Diepenbeek, Belgium* | *Director* |
| *KELLY LINSEN* | *KOLISHEIDE 28, 3910 Neerpelt, Belgium* | *Director* |
| *PAUL MARIS* | *DORPSSTRAAT 64, 3520 Zonhoven, Belgium* | *Director* |
| *RAF MOONS* | *Lakstraat 11 box A, 2431 Veerle, Belgium* | *Director* |
| *GILBERTE MULS* | *HEIDEKEN 3, 3210 Lubbeek, Belgium* | *Director* |
| *FRANCOIS NELISSEN* | *STRIEKESTRAAT 7 box A, 3740 Bilzen, Belgium* | *Director* |
| *MARIETTE PEUSKENS* | *NOENELDEREN 55, 3700 Tongeren, Belgium* | *Director* |

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
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| *LEOPOLD RUTTEN* | *MEERHOUTSTRAAT 21, 3945 Ham, Belgium* | *Director* |
| *WALTER SACCHINI* | *LAKERWEG 16, 3530 Houthalen-Helchteren, Belgium* | *Director* |
| *INGRID SCHEEPERS* | *ALBERT MOYAERTSSTRAAT 68, 3890 Gingelom, Belgium* | *Director* |
| *VIVIANE SCHELLINGEN* | *HENRI DUNANTSTRTAAT 127, 3620 Lanaken, Belgium* | *Director* |
| *ROB SCHOUTEDEN* | *SCHOOLSTRAAT 13, 3670 Meeuwen-Gruitrode, Belgium* | *Director* |
| *JAN SCHRIJVERS* | *DRIEMORGENSTRAAT 12, 3950 Bocholt, Belgium* | *Director* |
| *THEO SCHUURMANS* | *SLIPSTRAAT 49, 3930 Hamont-Achel, Belgium* | *Chairman of the board of directors* |
| *JO SEUTENS* | *ENGELENWEG 38, 3660 Opglabbeek, Belgium* | *Director* |
| *GERT SEVERENS* | *ZAVELSTRAAT 8, 3990 Peer, Belgium* | *Director* |
| *CAROLINE SNIJERS* | *DIESTERSESTEENWEG 38 box 2, 3583 Paal, Belgium* | *Director* |
| *BENNY SPREEUWERS* | *REYNDERSSTRAAT 63, 3660 Opglabbeek, Belgium* | *Director* |
| *ALBERT STASSEN* | *HAAGSTRAAT 29, 3650 Dilsen-Stokkem, Belgium* | *Director* |
| *ISIDOOR STEYAERT* | *BERKENLAAT 87, 3970 Leopoldsburg, Belgium* | *Director* |
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| *JOHN THOMAS* | *DIESTERSTRAAT 75, 3980 Tessenderlo, Belgium* | *Director* |
| *KRISTIEN TREUNEN* | *KLEINVELDSTRAAT 4, 3830 Wellen, Belgium* | *Director* |
| *JOS TRUYEN* | *BILZERWEG 50, 3665 As, Belgium* | *Director* |
| *MAGGI VAN DER EYCKEN* | *LANGGORENSTRAAT 4, 3560 Lummen, Belgium* | *Director* |
| *ERIK VAN ROELEN* | *BEEKSTRAAT 3, 3545 Halen, Belgium* | *Director* |
| *ROMAIN VANDERMEER* | *DONKERSTRAAT 16, 3870 Heers, Belgium* | *Director* |
| *GERT VANDERSMISSEN* | *GULKERVELDSTRAAT 6, 3540 Herk-de-Stad, Belgium* | *Director* |
| *ALBERT VANDEZANDE* | *GREZSTRAAT 1 box A, 3054 Vaalbeek, Belgium* | *Director* |

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *FRANS VANDUFFEL* | *HEIKANTSTRAAT 4 box A, 3960 Bree, Belgium* | *Director* |
| *JOHAN VANSCHOENWINKEL* | *VEERSTRAAT 39 box A, 3830 Wellen, Belgium* | *Director* |
| *PIERRE VERHEYDEN* | *MOLENWEG 31, 3640 Kinrooi, Belgium* | *Director* |
| *GHISLAIN VERMASSEN* | *BLOESEMWEG 3, 3680 Maaseik, Belgium* | *Director* |
| *JEF VERWEYEN* | *SCHUTTERIJSTRAAT 3, 3930 Hamont-Achel, Belgium* | *Director* |
| *SUZY WITTERS* | *VROENHOVENWEG 1, 3770 Riemst, Belgium* | *Director* |
| *DECOSTER GUIDO COMMISSARIS VAN DE VLAAMSE REGERING* | *BOUDEWIJNLAAN 30, 1000 Brussels, Belgium* | *Government commissioner* |
| *ERNST & YOUNG BCVBA Nr.: BE 0446.334.711 Membership nr.: B00160* | *HERCKENRODESINGEL 4 box A, 3500 Hasselt, Belgium* | *Auditor* |
| *Represented by:* | | |
| *Stefan OLIVIER Membership nr.: A01761* | *Herckenrodesingel 4 box A, 3500 Hasselt, Belgium* | |

## DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not**[*] audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

A. Bookkeeping of the enterprise[**],
B. Preparing the annual accounts[**],
C. Auditing the annual accounts and/or
D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

| Name, surnames, profession and address | Number | Nature of the assignment (A, B, C and/or D) |
|---|---|---|
| | | |

[*] Strike out what is not applicable.
[**] Optional information.

## BALANCE SHEET AFTER APPROPRIATION

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **FIXED ASSETS** | | 20/28 | 1.141.872.815,89 | 1.118.216.708,51 |
| **Formation expenses** | 5.1 | 20 | ..... | ..... |
| **Intangible fixed assets** | 5.2 | 21 | 348.401,80 | 328.757,04 |
| **Tangible fixed assets** | 5.3 | 22/27 | 1.141.463.896,84 | 1.117.827.434,22 |
| Land and buildings | | 22 | 10.170.472,46 | 6.094.716,33 |
| Plant, machinery and equipment | | 23 | 1.072.555.519,10 | 1.053.716.753,79 |
| Furniture and vehicles | | 24 | 200.294,75 | 246.884,26 |
| Leasing and similar rights | | 25 | 4.535.992,45 | 3.803.297,49 |
| Other tangible fixed assets | | 26 | ..... | ..... |
| Assets under construction and advance payments | | 27 | 54.001.618,08 | 53.965.782,35 |
| **Financial fixed assets** | 5.4/ 5.5.1 | 28 | 60.517,25 | 60.517,25 |
| Affiliated enterprises | 5.14 | 280/1 | ..... | ..... |
| Participating interests | | 280 | ..... | ..... |
| Amounts receivable | | 281 | ..... | ..... |
| Other enterprises linked by participating interests | 5.14 | 282/3 | ..... | ..... |
| Participating interests | | 282 | ..... | ..... |
| Amounts receivable | | 283 | ..... | ..... |
| Other financial assets | | 284/8 | 60.517,25 | 60.517,25 |
| Shares | | 284 | 60.517,25 | 60.517,25 |
| Amounts receivable and cash guarantees | | 285/8 | ..... | ..... |
| **CURRENT ASSETS** | | 29/58 | 186.237.607,17 | 127.978.630,09 |
| **Amounts receivable after more than one year** | | 29 | 1.809.709,24 | 2.163.021,28 |
| Trade debtors | | 290 | ..... | ..... |
| Other amounts receivable | | 291 | 1.809.709,24 | 2.163.021,28 |
| **Stocks and contracts in progress** | | 3 | 1.001.251,58 | 56.291,00 |
| Stocks | | 30/36 | ..... | ..... |
| Raw materials and consumables | | 30/31 | ..... | ..... |
| Work in progress | | 32 | ..... | ..... |
| Finished goods | | 33 | ..... | ..... |
| Goods purchased for resale | | 34 | ..... | ..... |
| Immovable property intended for sale | | 35 | ..... | ..... |
| Advance payments | | 36 | ..... | ..... |
| Contracts in progress | | 37 | 1.001.251,58 | 56.291,00 |
| **Amounts receivable within one year** | | 40/41 | 9.092.475,53 | 8.440.678,81 |
| Trade debtors | | 40 | 7.933.006,08 | 6.814.288,65 |
| Other amounts receivable | | 41 | 1.159.469,45 | 1.626.390,16 |
| **Current investments** | 5.5.1/ 5.6 | 50/53 | ..... | 428.860,20 |
| Own shares | | 50 | ..... | ..... |
| Other investments | | 51/53 | ..... | 428.860,20 |
| **Cash at bank and in hand** | | 54/58 | 1.728.623,62 | 1.899.594,97 |
| **Deferred charges and accrued income** | 5.6 | 490/1 | 172.605.547,20 | 114.990.183,83 |
| **TOTAL ASSETS** | | 20/58 | 1.328.110.423,06 | 1.246.195.338,60 |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | |
| **EQUITY** (+)/(-) | | 10/15 | 862.924.588,50 | 845.176.907,36 |
| **Capital** | 5.7 | 10 | 215.627.105,99 | 215.627.105,99 |
| Issued capital | | 100 | 215.627.105,99 | 215.627.105,99 |
| Uncalled capital | | 101 | ..... | ..... |
| **Share premium account** | | 11 | 81.294.640,71 | 81.294.640,71 |
| **Revaluation surpluses** | | 12 | 379.384.348,19 | 381.714.812,58 |
| **Reserves** | | 13 | 184.618.515,09 | 164.567.475,47 |
| Legal reserve | | 130 | 15.002.305,77 | 14.104.465,01 |
| Reserves not available | | 131 | 90.765.288,44 | 88.328.339,58 |
| In respect of own shares held | | 1310 | ..... | ..... |
| Other | | 1311 | 90.765.288,44 | 88.328.339,58 |
| Untaxed reserves | | 132 | ..... | ..... |
| Available reserves | | 133 | 78.850.920,88 | 62.134.670,88 |
| **Accumulated profits (losses)** (+)/(-) | | 14 | ..... | ..... |
| **Investment grants** | | 15 | 1.999.978,52 | 1.972.872,61 |
| **Advance to associates on the sharing out of the assets** | | 19 | ..... | ..... |
| **PROVISIONS AND DEFERRED TAXES** | | 16 | 41.156.945,44 | 40.036.717,59 |
| **Provisions for liabilities and charges** | | 160/5 | 41.156.945,44 | 40.036.717,59 |
| Pensions and similar obligations | | 160 | ..... | ..... |
| Taxation | | 161 | ..... | ..... |
| Major repairs and maintenance | | 162 | ..... | ..... |
| Other liabilities and charges | 5.8 | 163/5 | 41.156.945,44 | 40.036.717,59 |
| **Deferred taxes** | | 168 | ..... | ..... |
| **AMOUNTS PAYABLE** | | 17/49 | 424.028.889,12 | 360.981.713,65 |
| **Amounts payable after more than one year** | 5.9 | 17 | 230.624.037,45 | 208.433.850,74 |
| Financial debts | | 170/4 | 230.603.472,30 | 208.413.285,59 |
| Subordinated loans | | 170 | ..... | ..... |
| Unsubordinated debentures | | 171 | ..... | ..... |
| Leasing and other similar obligations | | 172 | 4.021.140,05 | 3.523.545,30 |
| Credit institutions | | 173 | 136.953.827,13 | 110.855.847,79 |
| Other loans | | 174 | 89.628.505,12 | 94.033.892,50 |
| Trade debts | | 175 | ..... | ..... |
| Suppliers | | 1750 | ..... | ..... |
| Bills of exchange payable | | 1751 | ..... | ..... |
| Advances received on contracts in progress | | 176 | ..... | ..... |
| Other amounts payable | | 178/9 | 20.565,15 | 20.565,15 |
| **Amounts payable within one year** | | 42/48 | 125.959.246,78 | 85.019.765,23 |
| Current portion of amounts payable after more than one year falling due within one year | 5.9 | 42 | 19.109.192,50 | 15.618.149,12 |
| Financial debts | | 43 | ..... | ..... |
| Credit institutions | | 430/8 | ..... | ..... |
| Other loans | | 439 | ..... | ..... |
| Trade debts | | 44 | 21.860.337,63 | 23.490.578,56 |
| Suppliers | | 440/4 | 21.860.337,63 | 23.490.578,56 |
| Bills of exchange payable | | 441 | ..... | ..... |
| Advances received on contracts in progress | | 46 | ..... | ..... |
| Taxes, remuneration and social security | 5.9 | 45 | ..... | 20.525,09 |
| Taxes | | 450/3 | ..... | 5.183,42 |
| Remuneration and social security | | 454/9 | ..... | 15.341,67 |
| Other amounts payable | | 47/48 | 84.989.716,65 | 45.890.512,46 |
| **Accruals and deferred income** | 5.9 | 492/3 | 67.445.604,89 | 67.528.097,68 |
| **TOTAL LIABILITIES** | | 10/49 | 1.328.110.423,06 | 1.246.195.338,60 |

## INCOME STATEMENT

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Operating income** | | 70/74 | *380.186.826,04* | *319.631.677,05* |
| Turnover | 5.10 | 70 | *338.193.473,29* | *299.817.389,39* |
| Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-) | | 71 | *944.960,58* | *56.291,00* |
| Own work capitalised | | 72 | ..... | ..... |
| Other operating income | 5.10 | 74 | *41.048.392,17* | *19.757.996,66* |
| **Operating charges** (+)/(-) | | 60/64 | *308.136.618,19* | *249.342.848,77* |
| Raw materials, consumables | | 60 | *37.332.255,89* | *36.672.288,94* |
| Purchases | | 600/8 | *37.332.255,89* | *36.672.288,94* |
| Stocks: decrease (increase) (+)/(-) | | 609 | ..... | ..... |
| Services and other goods | | 61 | *228.507.604,13* | *165.684.090,04* |
| Remuneration, social security costs and pensions (+)/(-) | 5.10 | 62 | ..... | ..... |
| Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets | | 630 | *39.670.261,00* | *39.485.005,31* |
| Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-) | | 631/4 | *1.501.616,05* | *1.699.327,06* |
| Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-) | 5.10 | 635/7 | *1.120.227,85* | *5.802.102,51* |
| Other operating charges | 5.10 | 640/8 | *4.653,27* | *34,91* |
| Operating charges carried to assets as restructuring costs (-) | | 649 | ..... | ..... |
| **Operating profit (loss)** (+)/(-) | | 9901 | *72.050.207,85* | *70.288.828,28* |
| **Financial income** | | 75 | *576.804,37* | *802.233,70* |
| Income from financial fixed assets | | 750 | ..... | ..... |
| Income from current assets | | 751 | *303.255,49* | *625.284,96* |
| Other financial income | 5.11 | 752/9 | *273.548,88* | *176.948,74* |
| **Financial charges** (+)/(-) | 5.11 | 65 | *11.652.167,51* | *11.395.491,71* |
| Debt charges | | 650 | *11.604.407,49* | *11.145.422,00* |
| Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-) | | 651 | ..... | ..... |
| Other financial charges (+)/(-) | | 652/9 | *47.760,02* | *250.069,71* |
| **Gain (loss) on ordinary activities before taxes** (+)/(-) | | 9902 | *60.974.844,71* | *59.695.570,27* |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Extraordinary income** | | 76 | *9.136.503,32* | *11.728.784,98* |
| Write-back of depreciation and of amounts written off intangible and tangible fixed assets | | 760 | ..... | ..... |
| Write-back of amounts written down financial fixed assets | | 761 | ..... | ..... |
| Write-back of provisions for extraordinary liabilities and charges | | 762 | ..... | ..... |
| Capital gains on disposal of fixed assets | | 763 | *367.494,02* | *37.335,73* |
| Other extraordinary income | 5.11 | 764/9 | *8.769.009,30* | *11.691.449,25* |
| **Extraordinary charges** (+)/(-) | | 66 | *18.266.273,18* | *17.753.752,43* |
| Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets | | 660 | ..... | ..... |
| Amounts written off financial fixed assets | | 661 | ..... | ..... |
| Provisions for extraordinary liabilities and charges: appropriations (uses) (+)/(-) | | 662 | ..... | ..... |
| Capital losses on disposal of fixed assets | | 663 | *3.153.436,69* | *1.170.541,91* |
| Other extraordinary charges | 5.11 | 664/8 | *15.112.836,49* | *16.583.210,52* |
| Extraordinary charges carried to assets as restructuring costs (-) | | 669 | ..... | ..... |
| **Gain (loss) for the period before taxes** (+)/(-) | | 9903 | *51.845.074,85* | *53.670.602,82* |
| **Transfer from deferred taxes** | | 780 | ..... | ..... |
| **Transfer to deferred taxes** | | 680 | ..... | ..... |
| **Income taxes** (+)/(-) | 5.12 | 67/77 | ..... | ..... |
| Income taxes | | 670/3 | ..... | ..... |
| Adjustment of income taxes and write-back of tax provisions | | 77 | ..... | ..... |
| **Gain (loss) of the period** (+)/(-) | | 9904 | *51.845.074,85* | *53.670.602,82* |
| **Transfer from untaxed reserves** | | 789 | ..... | ..... |
| **Transfer to untaxed reserves** | | 689 | ..... | ..... |
| **Gain (loss) of the period available for appropriation** (+)/(-) | | 9905 | *51.845.074,85* | *53.670.602,82* |

## APPROPRIATION ACCOUNT

| | Codes | Period | Preceding period |
|---|---|---|---|
| **Profit (loss) to be appropriated** .....(+)/(-) | 9906 | *51.845.074,85* | *53.670.602,82* |
| Gain (loss) of the period available for appropriation .....(+)/(-) | (9905) | *51.845.074,85* | *53.670.602,82* |
| Profit (loss) brought forward .....(+)/(-) | 14P | ..... | ..... |
| **Withdrawals from capital and reserves** ..... | 791/2 | ..... | ..... |
| from capital and share premium account ..... | 791 | ..... | ..... |
| from reserves ..... | 792 | ..... | ..... |
| **Transfer to capital and reserves** ..... | 691/2 | *17.614.090,76* | *19.082.053,84* |
| to capital and share premium account ..... | 691 | ..... | ..... |
| to legal reserve ..... | 6920 | *897.840,76* | *882.053,84* |
| to other reserves ..... | 6921 | *16.716.250,00* | *18.200.000,00* |
| **Profit (loss) to be carried forward** .....(+)/(-) | (14) | ..... | ..... |
| **Owners' contribution in respect of losses** ..... | 794 | ..... | ..... |
| **Profit to be distributed** ..... | 694/6 | *34.230.984,09* | *34.588.548,98* |
| Dividends ..... | 694 | *34.230.984,09* | *34.588.548,98* |
| Directors' or managers' entitlements ..... | 695 | ..... | ..... |
| Other beneficiaries ..... | 696 | ..... | ..... |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS** | | | |
| **Acquisition value at the end of the period** | 8052P | xxxxxxxxxxxxxx | 720.279,10 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8022 | 57.991,98 | |
| Sales and disposals | 8032 | | |
| Transfers from one heading to another (+)/(-) | 8042 | | |
| **Acquisition value at the end of the period** | 8052 | 778.271,08 | |
| **Depreciations and amounts written down at the end of the period** | 8122P | xxxxxxxxxxxxxx | 391.522,06 |
| **Movements during the period** | | | |
| Recorded | 8072 | 38.347,22 | |
| Written back | 8082 | | |
| Acquisitions from third parties | 8092 | | |
| Cancelled owing to sales and disposals | 8102 | | |
| Transferred from one heading to another (+)/(-) | 8112 | | |
| **Depreciations and amounts written down at the end of the period** | 8122 | 429.869,28 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 211 | 348.401,80 | |

## STATEMENT OF TANGIBLE FIXED ASSETS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **LAND AND BUILDINGS** | | | |
| **Acquisition value at the end of the period** | 8191P | *xxxxxxxxxxxxxx* | *6.094.716,33* |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8161 | *43.503,29* | |
| Sales and disposals | 8171 | ..... | |
| Transfers from one heading to another (+)/(-) | 8181 | *4.032.252,84* | |
| **Acquisition value at the end of the period** | 8191 | *10.170.472,46* | |
| **Revaluation surpluses at the end of the period** | 8251P | *xxxxxxxxxxxxxx* | ..... |
| **Movements during the period** | | | |
| Recorded | 8211 | ..... | |
| Acquisitions from third parties | 8221 | ..... | |
| Cancelled | 8231 | ..... | |
| Transferred from one heading to another (+)/(-) | 8241 | ..... | |
| **Revaluation surpluses at the end of the period** | 8251 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8321P | *xxxxxxxxxxxxxx* | ..... |
| **Movements during the period** | | | |
| Recorded | 8271 | ..... | |
| Written back | 8281 | ..... | |
| Acquisitions from third parties | 8291 | ..... | |
| Cancelled owing to sales and disposals | 8301 | ..... | |
| Transferred from one heading to another (+)/(-) | 8311 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8321 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (22) | *10.170.472,46* | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **PLANT, MACHINERY AND EQUIPMENT** | | | |
| **Acquisition value at the end of the period** | 8192P | xxxxxxxxxxxxxx | 1.661.297.880,51 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8162 | 6.364.987,74 | |
| Sales and disposals | 8172 | 258.394.634,28 | |
| Transfers from one heading to another (+)/(-) | 8182 | 53.366.358,72 | |
| **Acquisition value at the end of the period** | 8192 | 1.462.634.592,69 | |
| **Revaluation surpluses at the end of the period** | 8252P | xxxxxxxxxxxxxx | 557.801.662,10 |
| **Movements during the period** | | | |
| Recorded | 8212 | ..... | |
| Acquisitions from third parties | 8222 | ..... | |
| Cancelled | 8232 | 84.708.431,63 | |
| Transferred from one heading to another (+)/(-) | 8242 | ..... | |
| **Revaluation surpluses at the end of the period** | 8252 | 473.093.230,47 | |
| **Depreciations and amounts written down at the end of the period** | 8322P | xxxxxxxxxxxxxx | 1.165.382.788,82 |
| **Movements during the period** | | | |
| Recorded | 8272 | 38.213.347,85 | |
| Written back | 8282 | ..... | |
| Acquisitions from third parties | 8292 | ..... | |
| Cancelled owing to sales and disposals | 8302 | 340.423.832,61 | |
| Transferred from one heading to another (+)/(-) | 8312 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8322 | 863.172.304,06 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (23) | 1.072.555.519,10 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **FURNITURE AND VEHICLES** | | | |
| **Acquisition value at the end of the period** | 8193P | xxxxxxxxxxxxxx | 912.186,59 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8163 | ..... | |
| Sales and disposals | 8173 | ..... | |
| Transfers from one heading to another (+)/(-) | 8183 | ..... | |
| **Acquisition value at the end of the period** | 8193 | 912.186,59 | |
| **Revaluation surpluses at the end of the period** | 8253P | xxxxxxxxxxxxxx | 16.313,00 |
| **Movements during the period** | | | |
| Recorded | 8213 | ..... | |
| Acquisitions from third parties | 8223 | ..... | |
| Cancelled | 8233 | ..... | |
| Transferred from one heading to another (+)/(-) | 8243 | ..... | |
| **Revaluation surpluses at the end of the period** | 8253 | 16.313,00 | |
| **Depreciations and amounts written down at the end of the period** | 8323P | xxxxxxxxxxxxxx | 681.615,33 |
| **Movements during the period** | | | |
| Recorded | 8273 | 46.364,61 | |
| Written back | 8283 | ..... | |
| Acquisitions from third parties | 8293 | 224,90 | |
| Cancelled owing to sales and disposals | 8303 | ..... | |
| Transferred from one heading to another (+)/(-) | 8313 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8323 | 728.204,84 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (24) | 200.294,75 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **LEASING AND SIMILAR RIGHTS** | | | |
| **Acquisition value at the end of the period** | 8194P | xxxxxxxxxxxxxx | 4.582.354,29 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8164 | 2.104.896,28 | |
| Sales and disposals | 8174 | ..... | |
| Transfers from one heading to another (+)/(-) | 8184 | ..... | |
| **Acquisition value at the end of the period** | 8194 | 6.687.250,57 | |
| **Revaluation surpluses at the end of the period** | 8254P | xxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8214 | ..... | |
| Acquisitions from third parties | 8224 | ..... | |
| Cancelled | 8234 | ..... | |
| Transferred from one heading to another (+)/(-) | 8244 | ..... | |
| **Revaluation surpluses at the end of the period** | 8254 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8324P | xxxxxxxxxxxxxx | 779.056,80 |
| **Movements during the period** | | | |
| Recorded | 8274 | 1.372.201,32 | |
| Written back | 8284 | ..... | |
| Acquisitions from third parties | 8294 | ..... | |
| Cancelled owing to sales and disposals | 8304 | ..... | |
| Transferred from one heading to another (+)/(-) | 8314 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8324 | 2.151.258,12 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (25) | 4.535.992,45 | |
| **OF WHICH** | | | |
| **Land and buildings** | 250 | ..... | |
| **Plant, machinery and equipment** | 251 | ..... | |
| **Furniture and vehicles** | 252 | 4.535.992,45 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS** | | | |
| **Acquisition value at the end of the period** | 8196P | xxxxxxxxxxxxxx | 53.965.782,35 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8166 | 57.434.447,29 | |
| Sales and disposals | 8176 | ..... | |
| Transfers from one heading to another (+)/(-) | 8186 | -57.398.611,56 | |
| **Acquisition value at the end of the period** | 8196 | 54.001.618,08 | |
| **Revaluation surpluses at the end of the period** | 8256P | xxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8216 | ..... | |
| Acquisitions from third parties | 8226 | ..... | |
| Cancelled | 8236 | ..... | |
| Transferred from one heading to another (+)/(-) | 8246 | ..... | |
| **Revaluation surpluses at the end of the period** | 8256 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8326P | xxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8276 | ..... | |
| Written back | 8286 | ..... | |
| Acquisitions from third parties | 8296 | ..... | |
| Cancelled owing to sales and disposals | 8306 | ..... | |
| Transferred from one heading to another (+)/(-) | 8316 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8326 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (27) | 54.001.618,08 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES** | | | |
| **Acquisition value at the end of the period** | 8393P | xxxxxxxxxxxxxxx | 101.736,47 |
| **Movements during the period** | | | |
| Acquisitions | 8363 | | |
| Sales and disposals | 8373 | | |
| Transfers from one heading to another (+)/(-) | 8383 | | |
| **Acquisition value at the end of the period** | 8393 | 101.736,47 | |
| **Revaluation surpluses at the end of the period** | 8453P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8413 | | |
| Acquisitions from third parties | 8423 | | |
| Cancelled | 8433 | | |
| Transferred from one heading to another (+)/(-) | 8443 | | |
| **Revaluation surpluses at the end of the period** | 8453 | | |
| **Amounts written down at the end of the period** | 8523P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8473 | | |
| Written back | 8483 | | |
| Acquisitions from third parties | 8493 | | |
| Cancelled owing to sales and disposals | 8503 | | |
| Transferred from one heading to another (+)/(-) | 8513 | | |
| **Amounts written down at the end of the period** | 8523 | | |
| **Uncalled amounts at the end of the period** | 8553P | xxxxxxxxxxxxxxx | 41.219,22 |
| **Movements during the period** (+)/(-) | 8543 | | |
| **Uncalled amounts at the end of the period** | 8553 | 41.219,22 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (284) | 60.517,25 | |
| **OTHERS ENTERPRISES - AMOUNTS RECEIVABLE** | | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 285/8P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Additions | 8583 | | |
| Repayments | 8593 | | |
| Amounts written down | 8603 | | |
| Amounts written back | 8613 | | |
| Exchange differences (+)/(-) | 8623 | | |
| Other movements (+)/(-) | 8633 | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (285/8) | | |
| **ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD** | 8653 | | |

## PARTICIPATING INTERESTS INFORMATION

### PARTICIPATING INTERESTS AND SHARES

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

| NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER | Rights held by | | | Data extracted from the most recent annual accounts | | | |
|---|---|---|---|---|---|---|---|
| | directly | | subsidiaries | Annual accounts as per | Currency code | Capital and reserve | Net result |
| | Number | % | % | | | (+) of (-) *(in units)* | |
| *INTER-REGIES*<br>*BE 0207.622.758*<br>*Non-profit organization*<br>*KONINGSSTRAAT 55, 1000 Brussels, Belgium* | | | | *31/12/2011* | *EUR* | *1.004.834,00* | *-17.657,00* |
| | *2.610* | *14,46* | *0,0* | | | | |
| | *1.494* | *8,28* | *0,0* | | | | |

## OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

| | Codes | Period | Preceding period |
|---|---|---|---|
| **INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS** | | | |
| **Shares** | 51 | | |
| Book value increased with the uncalled amount | 8681 | | |
| Uncalled amount | 8682 | | |
| **Fixed income securities** | 52 | | |
| Fixed income securities issued by credit institutions | 8684 | | |
| **Fixed term accounts with credit institutions** | 53 | | *428.860,20* |
| With residual term or notice of withdrawal | | | |
| up to one month | 8686 | | |
| between one month and one year | 8687 | | *428.860,20* |
| over one year | 8688 | | |
| **Other investments not mentioned above** | 8689 | | |

| | Period |
|---|---|
| **DEFERRED CHARGES AND ACCRUED INCOME** | |
| **Allocation of heading 490/1 of assets if the amount is significant** | |
| | *100.421.288,68* |
| | *64.574.370,42* |
| | *3.007.667,12* |
| | *4.602.220,98* |

## STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

| | Codes | Period | Preceding period |
|---|---|---|---|
| **STATEMENT OF CAPITAL** | | | |
| **Social capital** | | | |
| Issued capital at the end of the period | 100P | *xxxxxxxxxxxxxxx* | *215.627.105,99* |
| Issued capital at the end of the period | (100) | *215.627.105,99* | |

| | Codes | Value | Number of shares |
|---|---|---|---|
| Changes during the period | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Structure of the capital | | | |
| Different categories of shares | | | |
| ..... | | *1.567.769,18* | *63.242* |
| ..... | | *81.286.335,63* | *3.278.997* |
| ..... | | *110.801.177,96* | *3.688.223* |
| ..... | | *21.971.823,22* | *886.318* |
| Registered shares | 8702 | *xxxxxxxxxxxxxx* | *7.916.780* |
| Shares to bearer and/or dematerialized | 8703 | *xxxxxxxxxxxxxx* | ..... |

| | Codes | Uncalled amount | Capital called but not paid |
|---|---|---|---|
| **Capital not paid** | | | |
| Uncalled capital | (101) | ..... | *xxxxxxxxxxxxxx* |
| Called up capital, unpaid | 8712 | *xxxxxxxxxxxxxx* | ..... |
| Shareholders having yet to pay up in full | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |

| | Codes | Period |
|---|---|---|
| **Own shares** | | |
| Held by the company itself | | |
| Amount of capital held | 8721 | ..... |
| Corresponding number of shares | 8722 | ..... |
| Held by the subsidiaries | | |
| Amount of capital held | 8731 | ..... |
| Corresponding number of shares | 8732 | ..... |
| **Commitments to issue shares** | | |
| Owing to the exercise of conversion rights | | |
| Amount of outstanding convertible loans | 8740 | ..... |
| Amount of capital to be subscribed | 8741 | ..... |
| Corresponding maximum number of shares to be issued | 8742 | ..... |
| Owing to the exercise of subscription rights | | |
| Number of outstanding subscription rights | 8745 | ..... |
| Amount of capital to be subscribed | 8746 | ..... |
| Corresponding maximum number of shares to be issued | 8747 | ..... |
| **Authorized capital not issued** | 8751 | ..... |

| | Codes | Period |
|---|---|---|
| **Shares issued, non representing capital** | | |
| Distribution | | |
| Number of shares | 8761 | |
| Number of voting rights attached thereto | 8762 | |
| Allocation by shareholder | | |
| Number of shares held by the company itself | 8771 | |
| Number of shares held by its subsidiaries | 8781 | |

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE**

## PROVISIONS FOR OTHER LIABILITIES AND CHARGES

| ANALYSIS OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT | Period |
|---|---|
| ..... | *5.914.000,00* |
| ..... | *35.242.945,44* |
| ..... | ..... |
| ..... | ..... |

## STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

| | Codes | Period |
|---|---|---|
| **BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM** | | |
| **Current portion of amounts payable after more than one year falling due within one year** | | |
| Financial debts | 8801 | *19.109.192,50* |
| Subordinated loans | 8811 | ..... |
| Unsubordinated debentures | 8821 | ..... |
| Leasing and other similar obligations | 8831 | *1.135.117,79* |
| Credit institutions | 8841 | *13.568.687,33* |
| Other loans | 8851 | *4.405.387,38* |
| Trade debts | 8861 | ..... |
| Suppliers | 8871 | ..... |
| Bills of exchange payable | 8881 | ..... |
| Advance payments received on contract in progress | 8891 | ..... |
| Other amounts payable | 8901 | ..... |
| **Total current portion of amounts payable after more than one year falling due within one year** | (42) | *19.109.192,50* |
| **Amounts payable with a remaining term of more than one but not more than five years** | | |
| Financial debts | 8802 | *82.180.681,79* |
| Subordinated loans | 8812 | ..... |
| Unsubordinated debentures | 8822 | ..... |
| Leasing and other similar obligations | 8832 | *4.021.140,05* |
| Credit institutions | 8842 | *58.773.982,55* |
| Other loans | 8852 | *19.385.559,19* |
| Trade debts | 8862 | ..... |
| Suppliers | 8872 | ..... |
| Bills of exchange payable | 8882 | ..... |
| Advance payments received on contracts in progress | 8892 | ..... |
| Other amounts payable | 8902 | *20.565,15* |
| **Total amounts payable with a remaining term of more than one but not more than five years** | 8912 | *82.201.246,94* |
| **Amounts payable with a remaining term of more than five years** | | |
| Financial debts | 8803 | *148.422.790,51* |
| Subordinated loans | 8813 | ..... |
| Unsubordinated debentures | 8823 | ..... |
| Leasing and other similar obligations | 8833 | ..... |
| Credit institutions | 8843 | *78.179.844,58* |
| Other loans | 8853 | *70.242.945,93* |
| Trade debts | 8863 | ..... |
| Suppliers | 8873 | ..... |
| Bills of exchange payable | 8883 | ..... |
| Advance payments received on contracts in progress | 8893 | ..... |
| Other amounts payable | 8903 | ..... |
| **Total amounts payable with a remaining term of more than five years** | 8913 | *148.422.790,51* |

| | Codes | Period |
|---|---|---|
| **GUARANTEED AMOUNTS PAYABLE** *(included in headings 17 and 42/48 of the liabilities)* | | |
| **Amounts payable guaranteed by Belgian public authorities** | | |
| Financial debts | 8921 | |
| Subordinated loans | 8931 | |
| Unsubordinated debentures | 8941 | |
| Leasing and similar obligations | 8951 | |
| Credit institutions | 8961 | |
| Other loans | 8971 | |
| Trade debts | 8981 | |
| Suppliers | 8991 | |
| Bills of exchange payable | 9001 | |
| Advance payments received on contracts in progress | 9011 | |
| Remuneration and social security | 9021 | |
| Other amounts payable | 9051 | |
| **Total amounts payable guaranteed by Belgian public authorities** | 9061 | |
| **Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | | |
| Financial debts | 8922 | |
| Subordinated loans | 8932 | |
| Unsubordinated debentures | 8942 | |
| Leasing and similar obligations | 8952 | |
| Credit institutions | 8962 | |
| Other loans | 8972 | |
| Trade debts | 8982 | |
| Suppliers | 8992 | |
| Bills of exchange payable | 9002 | |
| Advance payments received on contracts in progress | 9012 | |
| Taxes, remuneration and social security | 9022 | |
| Taxes | 9032 | |
| Remuneration and social security | 9042 | |
| Other amounts payable | 9052 | |
| **Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | 9062 | |

| | Codes | Period |
|---|---|---|
| **TAXES, REMUNERATION AND SOCIAL SECURITY** | | |
| **Taxes** *(heading 450/3 of the liabilities)* | | |
| Outstanding tax debts | 9072 | |
| Accruing taxes payable | 9073 | |
| Estimated taxes payable | 450 | |
| **Remuneration and social security** *(heading 454/9 of the liabilities)* | | |
| Amounts due to the National Social Security Office | 9076 | |
| Other amounts payable in respect of remuneration and social security | 9077 | |

| | Period |
|---|---|
| **ACCRUALS AND DEFERRED INCOME** | |
| **Allocation of heading 492/3 of liabilities if the amount is significant** | |
| ..... | *42.077.954,28* |
| ..... | *11.790.285,35* |
| ..... | *13.577.365,26* |
| ..... | ..... |

## OPERATING RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OPERATING INCOME** | | | |
| **Net turnover** | | | |
| Allocation by categories of activity | | | |
| ..... | | *280.296.218,68* | *245.979.411,48* |
| ..... | | *57.897.254,61* | *53.837.977,91* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Allocation into geographical markets | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| **Other operating income** | | | |
| Operating subsidies and compensatory amounts received from public authorities ..... | 740 | ..... | ..... |
| **OPERATING CHARGES** | | | |
| **Employees for whom the entreprise submitted a DIMONA declaration or who are recorded in the general personnel register** | | | |
| Total number at the closing date ..... | 9086 | ..... | ..... |
| Average number of employees calculated in full-time equivalents ..... | 9087 | ..... | ..... |
| Number of actual worked hours ..... | 9088 | ..... | ..... |
| **Personnel costs** | | | |
| Remuneration and direct social benefits ..... | 620 | ..... | ..... |
| Employers' contribution for social security ..... | 621 | ..... | ..... |
| Employers' premiums for extra statutory insurance ..... | 622 | ..... | ..... |
| Other personnel costs .....(+)/(-) | 623 | ..... | ..... |
| Retirement and survivors' pensions ..... | 624 | ..... | ..... |
| **Provisions for pensions and other similar rights** | | | |
| Appropriations (uses and write-backs) .....(+)/(-) | 635 | ..... | ..... |
| **Amounts written off** | | | |
| Stocks and contracts in progress | | | |
| Recorded ..... | 9110 | ..... | ..... |
| Written back ..... | 9111 | ..... | ..... |
| Trade debts | | | |
| Recorded ..... | 9112 | *1.501.616,05* | *1.699.327,06* |
| Written back ..... | 9113 | ..... | ..... |
| **Provisions for liabilities and charges** | | | |
| Additions ..... | 9115 | *2.320.925,80* | *7.596.200,85* |
| Uses and write-backs ..... | 9116 | *1.200.697,95* | *1.794.098,34* |
| **Other operating charges** | | | |
| Taxes related to operation ..... | 640 | *245,41* | *34,91* |
| Other costs ..... | 641/8 | *4.407,86* | ..... |
| **Hired temporary staff and personnel placed at the enterprise's disposal** | | | |
| Total number at the closing date ..... | 9096 | ..... | ..... |
| Average number calculated in full-time equivalents ..... | 9097 | ..... | ..... |
| Number of actual worked hours ..... | 9098 | ..... | ..... |
| Costs to the enterprise ..... | 617 | ..... | ..... |

## FINANCIAL AND EXTRAORDINARY RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **FINANCIAL RESULTS** | | | |
| **Other financial income** | | | |
| Subsidies granted by public authorities and recorded as income for the period | | | |
| Capital subsidies | 9125 | *213.060,59* | *130.080,59* |
| Interest subsidies | 9126 | *60.488,29* | *46.868,15* |
| Allocation of other financial income | | | |
| ..... | | *60.488,29* | *46.868,15* |
| ..... | | *213.060,59* | *130.080,59* |
| ..... | | ..... | ..... |
| **Depreciation of loan issue expenses and reimbursement premiums** | 6501 | ..... | ..... |
| **Capitalized Interests** | 6503 | ..... | ..... |
| **Amounts written off current assets** | | | |
| Recorded | 6510 | ..... | ..... |
| Written back | 6511 | ..... | ..... |
| **Other financial charges** | | | |
| Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable | 653 | ..... | ..... |
| **Provisions of a financial nature** | | | |
| Appropriations | 6560 | ..... | ..... |
| Uses and write-backs | 6561 | ..... | ..... |
| **Allocation of other financial charges** | | | |
| ..... | | *47.760,02* | *250.069,71* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |

| | Period |
|---|---|
| **EXTRAORDINARY RESULTS** | |
| **Allocation of other extraordinary income** | |
| ..... | *7.816.314,15* |
| ..... | *952.695,15* |
| ..... | ..... |
| **Allocation of other extraordinary charges** | |
| ..... | *15.100.000,00* |
| ..... | *12.836,49* |
| ..... | ..... |

## INCOME TAXES AND OTHER TAXES

| | Codes | Period |
|---|---|---|
| **INCOME TAXES** | | |
| **Income taxes on the result of the period** | 9134 | ..... |
| Income taxes paid and withholding taxes due or paid | 9135 | ..... |
| Excess of income tax prepayments and withholding taxes paid recorded under assets | 9136 | ..... |
| Estimated additional taxes | 9137 | ..... |
| **Income taxes on the result of prior periods** | 9138 | ..... |
| Additional income taxes due or paid | 9139 | ..... |
| Additional income taxes estimated or provided for | 9140 | ..... |
| **In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit** | | |
| ..... | | ..... |
| ..... | | ..... |
| ..... | | ..... |
| ..... | | ..... |

**Impact of extraordinary results on the amount of the income taxes relating to the current period**

| | Codes | Period |
|---|---|---|
| **Status of deferred taxes** | | |
| Deferred taxes representing assets | 9141 | ..... |
| Accumulated tax losses deductible from future taxable profits | 9142 | ..... |
| Other deferred taxes representing assets | | |
| ..... | | ..... |
| ..... | | ..... |
| ..... | | ..... |
| Deferred taxes representing liabilities | 9144 | ..... |
| Allocation of deferred taxes representing liabilities | | |
| ..... | | ..... |
| ..... | | ..... |
| ..... | | ..... |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES** | | | |
| **Value added taxes charged** | | | |
| To the enterprise (deductible) | 9145 | *31.679.380,09* | *21.379.402,86* |
| By the enterprise | 9146 | *5.334.012,97* | *2.554.944,53* |
| **Amounts withheld on behalf of third party** | | | |
| For payroll withholding taxes | 9147 | *18.688,00* | *18.509,18* |
| For withholding taxes on investment income | 9148 | ..... | ..... |

## RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **AFFILIATED ENTERPRISES** | | | |
| **Financial fixed assets** | (280/1) | | |
| Participating interests | (280) | | |
| Subordinated amounts receivable | 9271 | | |
| Other amounts receivable | 9281 | | |
| **Amounts receivable from affiliated enterprises** | 9291 | | |
| Over one year | 9301 | | |
| Within one year | 9311 | | |
| **Current investments** | 9321 | | |
| Shares | 9331 | | |
| Amounts receivable | 9341 | | |
| **Amounts payable** | 9351 | | |
| Over one year | 9361 | | |
| Within one year | 9371 | | |
| **Personal and real guarantees** | | | |
| Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises | 9381 | | |
| Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise | 9391 | | |
| **Other significant financial commitments** | 9401 | | |
| **Financial results** | | | |
| Income from financial fixed assets | 9421 | | |
| Income from current assets | 9431 | | |
| Other financial income | 9441 | | |
| Debt charges | 9461 | | |
| Other financial charges | 9471 | | |
| **Disposal of fixed assets** | | | |
| Capital gains obtained | 9481 | | |
| Capital losses suffered | 9491 | | |
| **ENTERPRISES LINKED BY PARTICIPATING INTERESTS** | | | |
| **Financial fixed assets** | (282/3) | | |
| Participating interests | (282) | | |
| Subordinated amounts receivable | 9272 | | |
| Other amounts receivable | 9282 | | |
| **Amounts receivable** | 9292 | | |
| Over one year | 9302 | | |
| Within one year | 9312 | | |
| **Amounts payable** | 9352 | *156.730.655,87* | *121.529.115,46* |
| Over one year | 9362 | *89.628.505,12* | *94.033.892,50* |
| Within one year | 9372 | *67.102.150,75* | *27.495.222,96* |

| | Period |
|---|---|
| **TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS** | |
| **Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company** | |
| ..... | *0,00* |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## FINANCIAL RELATIONSHIPS WITH

| | Codes | Period |
|---|---|---|
| **DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS** | | |
| **Amounts receivable from these persons** | 9500 | |
| Conditions on amounts receivable | | |
| **Guarantees provided in their favour** | 9501 | |
| Main conditions of these guarantees | | |
| **Other significant commitments undertaken in their favour** | 9502 | |
| Main conditions of the other commitments | | |
| **Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person** | | |
| To directors and managers | 9503 | *64.940,00* |
| To former directors and former managers | 9504 | |

| | Codes | Period |
|---|---|---|
| **AUDITORS OR PEOPLE THEY ARE LINKED TO** | | |
| **Auditor's fees** | 9505 | *36.350,00* |
| **Fees for exceptional services or special missions executed in the company by the auditor** | | |
| Other attestation missions | 95061 | *13.825,00* |
| Tax consultancy | 95062 | |
| Other missions external to the audit | 95063 | |
| **Fees for exceptional services or special missions executed in the company by people they are linked to** | | |
| Other attestation missions | 95081 | |
| Tax consultancy | 95082 | |
| Other missions external to the audit | 95083 | |

**Mentions related to article 133, paragraph 6 from the Companies Code**

**Directors' report of Inter-energa OV**

**On 12 March 2013 for the financial year 2012**

As required by law and the articles of association, we hereby submit our report on the activities of Inter-energia OV [mission-entrusted company] during the financial year just ended and present the annual accounts for 2012 for approval.

**Infrax**

The Flemish electricity and gas market regulators, and CREG in particular, are putting increasing pressure on distribution network holders to bring their tariffs under control and reduce them. Faced with this unavoidable development, we set up three Flemish public energy companies, Infrax Limburg, Iveg and Infrax West, in 2006 which deal with one another and with Infrax', a new operational consortium set up to use advantages of scale and efficiency improvements to reduce the costs of distribution activities in the areas they are involved in.

Thanks to these benefits within Infrax, PBE and Riobra also decided to join Infrax effective as of 1 July 2010 and 1 July 2011 respectively.

The company's business exists, subject to the policy lines as laid down by its partners, of operating, maintaining and developing electricity, natural gas, cable TV and sewerage networks.

The activities it conducts for and on behalf of our shareholders include:

- In general, providing management and other services and providing knowhow to its shareholders;
- Preparing for and implementing decisions by the executive bodies of its shareholders;
- All operational duties involved in operating, maintaining and developing networks;
- Providing all services to distribution network users in the course of its shareholders' activities at technical, administrative and commercial level;
- Promoting cooperation amongst the shareholders when dealing with distribution problems.

The process of integration within Infrax was continued and completed in many areas in 2012.

**Infrax Limburg operating company**

The partial demerger of Infrax Limburg in the financial year 2005 meant that the company's objects were revised completely.

The company's objects are [now] only to operate in the fields of electricity, natural gas, telecoms distribution and sewerage systems.

Infrax Limburg's operating activities for Inter-energa (electricity and natural gas), Inter-media (telecoms distribution) and Inter-aqua (sewerage) cover all the work involved in meeting the objects of those companies.

For the purposes of operational collaboration within Infrax, this work is delegated to Infrax cvba.

**Business risks**

Inter-energa has undergone a thorough change successfully in recent years; but continuing Inter-energa is an absolute must for the shareholders if they are to reach a situation in which Inter-energa acquires a stable position in the Flemish energy landscape, providing an optimum service to districts and their inhabitants, with a high level of reliability and safety and a stable dividend flow to its partner districts.

**Investment**

Gross investment into service came to € 52,250,970 on electricity, € 34,688,848 euro on natural gas and € 2,104,896 on communal investments. Interventions invoiced to third parties came to € 17,008,709 for electricity and € 6,066,014 for natural gas.

Assets under construction on Inter-energa's balance sheet stood at € 34,654,357 for electricity and € 19,347,260 for natural gas.

**Profits**

Inter-energa made a profit of € 51,845,074, comprising operating profits of € 72,050,207, a net financial loss of € 11,075,363 and extraordinary losses of € 9,129,770.

**Smart meters**

Infrax is working flat out on the new challenges facing the electricity network: the advent of smart networks with smart meters.

As far as smart meters were concerned, following a successful proof of concept (project to establish if they were technically viable), a pilot project was started, installing 10,000 smart meters in a number of test areas. VREG's proposed start deadline of 1 October 2012 was met on time.

**Freezing electricity and natural gas network tariffs in 2013 and 2014**

The Federal government agreement from the end of 2011 proposed that power over distribution network tariffs be moved from Federal to community level. In expectation of this, and at the request of the community regulators, CREG decided to extend the 2012 tariffs to 2013 and 2014 in March 2012.

The amended electricity law of January 2012, implementing the third European energy directive in Belgian law, required the CREG to consult the stakeholders and then develop a new tariff methodology. Infrax asked CREG to freeze the tariff methodology in view of the impending transfer of powers.

**Success of solar power installations**

The number of solar power installations has increased spectacularly since the second half of 2011: we

counted a total of 66,963 such installations in Infrax's area as at 31.12.2012, with a total capacity of 63.890 kW, up 124% on the same time last year. Some 31% of all Flemish solar power installations are in Infrax's area, where Infrax normally has around 22% of electricity market share, which means, there are half as many solar power installations proportionally than in other areas.

The success of solar power installations is causing an increase in non-controllable costs.

This unforeseen increase in solar power installations is causing major shortfalls on non-controllable costs in electricity: the buy-up obligation means network operators must buy up Green energy Production Certificates (GPC) than was foreseen when drawing up budgets on which today's tariffs are based. People generating their own electricity more also means network operators are transporting less energy, so incomes fall.

Non-controllable costs are those over which network operators have no direct control. The difference between estimated and actual costs is taken as a receivable or liability and hence netted in a subsequent tariff period. The difference between actual sales volumes and volumes estimated in budgets is also netted in a subsequent tariff period. These differences lead to an increase or reduction in future tariffs.

The table below shows the electricity shortfalls as a result of the increase in the number of solar power installations. The partial solidarization of GPC costs is included in the accounts in accordance with the solidarization system Flemish regulator VREG has established since 2009. There are major surpluses in natural gas, on the other hand, which does not have to deal with rising public service obligations. The figures for Inter-energa are as follows:

| Net operating differences | **2008-2011** | **2012** | **2008-2012** |
|---|---|---|---|
| Electricity | - 46,533,111 | - 42,603,236 | - 89,136,348 |
| Natural gas | 35,960,286 | 2,524,859 | 38,485,144 |
| Total | **-10,572,826** | **- 40,078,378** | **- 50,651,204** |

(A '-' indicates a shortfall, which increases tariffs in following tariff periods, an '+' a surplus, which reduces them)

The differences above mean electricity tariffs are set to rise in future while natural gas tariffs fall.

**Provisions**

As was stated above, network operators record the shortfalls on non-controllable electricity costs (including shortfalls on receipts) as a claim on customers, particularly by increasing tariffs in the future. This claim is recorded as accrued income in the balance sheet ('regulatory assets') and increases turnover on the year.

Provisions were created to compensate for regulatory assets until 2011. The valuation method changed in 2012 such that no further provisions were made, whereby Inter-energa

has fallen in line with prevailing market accounting practices in the regulated sector. The law allows shortfalls on non-controllable costs to be recovered from customers, providing the regulator approves, in any case.

Had the valuation rules not changed, that would have meant making another EUR 23.8 m in provisions in 2012, reducing the net profits accordingly. The electricity provisions made in the past to compensate for regulatory assets are retained, and stood at € 35.2 m as at 31.12.2012. The Board is convinced that the provisions made cover the potential risk of being unable to recover these shortfalls in all generously.

**Controllable costs**

Controllable costs are those network operators can control directly. The difference between estimated (budgeted) costs and actual controllable costs is accounted for in the profit and loss accounts of the network operators.

The Infrax group makes surpluses on controllable costs in both electricity and natural gas.

The resulting figures for Inter-energa are as follows:

| Net controllable costs | **2008-2011** | **2012** | **2008-2012** |
|---|---|---|---|
| Electricity | 36,556,876 | 9,965,450 | 46,522,326 |
| Natural gas | 13,700,630 | 5,606,755 | 19,307,385 |
| Total | **50,257,506** | **15,572,205** | **65,829,711** |

**Valuing Green Power Certificates (GPC)**

There was a surplus of certificates for both GPC and CHP (Combined Heat and Power Production Certificates) in 2012, so their market price fell and network operators could only sell a limited proportion of those they held.

By the end of 2012, stocks of GPC and CHP stood at € 44.2 m. GPCs are valued at € 93 each, as against € 98.57 at the end of 2011, and CHPs at € 27, as against € 30.91. Stocks of certificates are recorded as deferred charges in the statutory annual accounts.

| | **2011** | | **2012** | | *Increase* | |
|---|---|---|---|---|---|---|
| | Quantity | Value | Quantity | Value | *Quantity* | *Value* |
| GPC | 244,874 | 24,137,230 | 469,990 | 43,709,070 | *225,116* | *19,571,840* |
| CHP | 3,344 | 103,363 | 19,607 | 529,389 | *16,263* | *426,026* |
| Total | **248,218** | **24,240,593** | **489,597** | **44,238,459** | *241,379* | *19,997,866* |

When it reformed the certificates in August 2012, the Flemish government asked network operators to 'bank' a number of certificates for some years, that is, not to offer them on the market to create supply and demand. Inter-energa banked 312,671 GPCs and 8,820 CHPs. The Flemish government guarantees the certificates banked (€ 93 per GPC banked and € 27 per CHP, or € 29.3 m in all) and will cover the funding costs. There may be a risk that the non-banked certificates cannot be sold at a price of € 93 and € 27 respectively on the market in future, which will cause another shortfall on non-controllable costs as far as network operators are concerned.

**Legal matters**

Infrax DSOs were involved in a number of judicial procedures over distribution network tariffs in 2012.

Tariff adjustment May 2011: In April 2011, CREG adjusted Inter-energa's and Iveg's distribution tariffs as of 1 May 2011 due to the unforeseen increase in the cost of buying Green Power Certificates and rational use of energy–costs (REG). Two individuals appealed against these decisions to the Court of Appeal, Brussels. In June 2012, the Court found the tariff adjustment was justified but CREG had based it on the wrong provisions in law. It did not overturn CREG's decisions, however, stating in any case that it would be reasonable to maintain the consequences of the decisions while awaiting new (replacement) decisions based on the correct provisions in law. The Court found on the other hand that the Electricity law did not allow it to maintain the consequences of decisions to be overturned, although the Council of State did. The Court of Appeal therefore referred the matter to the Constitutional Court, asking if this was not discriminatory. Proceedings in the Constitutional Court are still impending.

Boonen and others v. Electrabel: Mr. Boonen and more than 1600 others have applied to the justices of the peace of Deurne to recover the distribution charges they have paid since 2009 and for an order not to charge distribution charges in future. They are suing Electrabel, which has summonsed just about all Belgian distribution network operators in third-party actions. Their action is based on the Constitutional Court's judgment of 31 May 2011 which overturned the effects of some articles of the tariff legislation in law. The plaintiffs claim overturning them removes any basis for charging distribution charges in law. Both the Belgian government and CREG are involved in the case, pleadings for which have been set down for the end of 2013.

Law of 8 January 2012: This law implements the aspects of the Third European Electricity and Gas Directive which come under the remit of the Federal government in Belgian law. CREG has appealed to the Constitutional Court to declare a large number of provisions of the law null and void. Two of Infrax's distribution network managers have intervened in the case, partly in favour of CREG and partly in favour of the Law. The matter is still impending before the Constitutional Court.

There were two developments in 2013 which should be mentioned for the sake of completeness:

Network contribution: CREG approved a 'network contribution' for Infrax's distribution network managers amongst others on 6 December 2012, which applies to decentralised production systems with an installed capacity of 10 kW or less with a reversing meter. A number of parties, including Solar Power Flanders, appealed against these decisions to the Brussels Court of Appeal in January 2013; and Infrax's DSOs have intervened in that case. The case has been set down for pleadings in June 2013.

Transmission tariffs: The Brussels Court of Appeal overturned CREG's decision approving Elia's tariffs for 2012-2015. None of Infrax's DSOs were party to the proceedings, but they affect the whole electricity market.

**Significant events since the annual accounts for 2012 were closed**

There have not been any events of note since the annual accounts were closed.

**Notes to balance sheet and profit and loss accounts 2012**

Making the numerous investments in natural gas distribution networks and shortfalls accumulating under the Public Service Obligations (GPC & CHP) mean Inter-energa has considerable funding requirements, which were pre-financed to some extent on a current account basis by Infrax Limburg and/or Infrax cvba in the past.

To consolidate Inter-energa's current financial position, a loan was taken out with BNP Paribas Fortis for € 40,000,000 over 10 years.

For more details see the notes and annexes to the annual accounts.

Inter-energa OV was not involved in research and development work in the year ended.

**Financial instruments**

Inter-energa uses financial instruments as stated in Article 96.8 of the Companies Code. To hedge its long-term loans completely, it concluded an IRS for € 40 m until 2022. See notes to the statutory annual accounts for more details.

The Board proposes that the Ordinary General meeting of shareholders:

a) Approves the annual accounts and the appropriation of the profits as proposed therein;

b) Exonerates the directors and auditors from liability in the performance of their duties.

Paul Coomans

CEO

THEO SCHUURMANS

CHAIRMAN

Free translation of the Dutch original

# Statutory auditor's report to the general meeting of shareholders of Inter-Energa O.V. on the financial statements for the year ended the 31st of December 2011.

In accordance with the legal and statutory requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the financial statements as well as the required additional comments.

## Unqualified opinion on the financial statements

We have audited the financial statements for the year ended 31st of December 2011, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 1.246.195.339 and a profit for the year of € 53.670.603.

*Responsibility of the board of directors for the preparation and fair presentation of the financial statements*

The board of directors is responsible for the preparation and fair presentation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Responsibility of the statutory auditor*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren).* Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, we have considered internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the company and the presentation of the financial statements, taken as a whole. Finally, we have obtained from the board of directors and the company's officials the explanations and information necessary for executing our audit procedures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Opinion*

In our opinion, the financial statements for the year ended 31th of December 2011 give a true and fair view of the company's financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

**Additional comments**

The preparation and the assessment of the information that should be included in the directors' report and the company's compliance with the requirements of the Company Code (*Wetboek van vennootschappen/Code des sociétés*) and its articles of association are the responsibility of the board of directors.

Our responsibility is to include in our report the following additional comments, which do not modify the scope of our opinion on the financial statements:

- The directors' report deals with the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium, except for the valuation rules concerning the fixed assets and the depreciation period of the revaluation surplus. The valuation of the fixed assets and the depreciation

period of the revaluation surplus for assets related to the electricity and gas activities are in accordance with the directives of the CREG and the Royal Decrees of the 2nd of September 2008 with regards to the rules concerning the determination and the control of the total income and the fair profit margin, the global structure of the rates, the balance between cost and profit and the basic principles and procedures concerning the proposition and the approval of the rates, the reporting and the cost management by the distribution system operators for electricity and gas. In accordance with these directives, the revaluation surplus with regards to investments in electricity and gas are not depreciated, regardless of the expected residual useful life of the asset which the valuation surplus relates to.

- We do not have to report any transactions undertaken or decisions taken in violation of the company's articles of association or the Company Code. The appropriation of the results proposed to the shareholders' meeting complies with the legal and statutory provisions.

Hasselt, 14th march 2012

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by

Stefan Olivier
Partner

*Ref: 12S00085*

Free translation of the Dutch original

# Statutory auditor's report to the general meeting of shareholders of Inter-Energa O.V. on the financial statements for the year ended the 31st of December 2012.

In accordance with the legal and statutory requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the financial statements as well as the required additional comments.

## Unqualified opinion on the financial statements, with emphasis of matter paragraph

We have audited the financial statements for the year ended 31st of December 2012, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 1.328.110.423 and a profit for the year of € 51.845.075.

*Responsibility of the board of directors for the preparation and fair presentation of the financial statements*

The board of directors is responsible for the preparation and fair presentation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Responsibility of the statutory auditor*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren).* Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, we have considered internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the company and the presentation of the financial statements, taken as a whole. Finally, we have obtained from the board of directors and the company's officials the explanations and information necessary for executing our audit procedures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Opinion*

In our opinion, the financial statements for the year ended 31th of December 2012 give a true and fair view of the company's financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

Without qualifying our opinion, we wish to draw the attention to the information, included in the board of directors report which clarifies the uncertainty in respect of the net operating differences resulting from the tariff settlement mechanisms. Currently, no stable regulatory framework exists that determines how the tariffs are established including subsequent treatment of the operating difference balances resulting from previous periods.

**Additional comments**

The preparation and the assessment of the information that should be included in the directors' report and the company's compliance with the requirements of the Company Code (*Wetboek van vennootschappen/Code des sociétés*) and its articles of association are the responsibility of the board of directors.

Our responsibility is to include in our report the following additional comments, which do not modify the scope of our opinion on the financial statements:

- The directors' report deals with the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium, except for the valuation rules concerning the fixed assets and the depreciation period of the revaluation surplus. The valuation of the fixed assets and the depreciation period of the revaluation surplus for assets related to the electricity and gas activities are in accordance with the directives of the CREG and the Royal Decrees of the 2nd of September 2008 with regards to the rules concerning the determination and the control of the total income and the fair profit margin, the global structure of the rates, the balance between cost and profit and the basic principles and procedures concerning the proposition and the approval of the rates, the reporting and the cost management by the distribution system operators for electricity and gas. In accordance with these directives, the revaluation surplus with regards to investments in electricity and gas are not depreciated, regardless of the expected residual useful life of the asset which the valuation surplus relates to. Valuation surpluses are annually impaired with 2% and do not take in account disposals of assets which the valuation surplus might relate to.

- We do not have to report any transactions undertaken or decisions taken in violation of the company's articles of association or the Company Code. The appropriation of the results proposed to the shareholders' meeting complies with the legal and statutory provisions.

Hasselt, 26th march 2013

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by

Stefan Olivier
Partner

*Ref: 13S00068*

**VALUATION RULES**

## A. GENERAL

The rules the Board lays down for producing the annual accounts in accordance with the Companies Code are as stated below.

## B. SPECIFIC VALUATION RULES

### 1. Setup and restructuring costs

Costs incurred prior to starting trading and various costs relating to fixed assets under construction are valued at cost.

### 2. Intangible fixed assets

Research and development costs, concessions, patents, licences and knowhow are valued at acquisition value and are amortised over 10 years.

### 3. Tangible fixed assets

In 2012 the tangible fixed assets were recorded again at the initial book values of 2011, but in line with the technical inventory of those assets. This has led to a shift in the various components of the assets (original values, revaluation value and depreciation). These shifts are explained in the notes to the annual accounts.

**Depreciation**

Depreciation on the transmission network is applied in accordance with CREG guidelines as mentioned in the Royal Decree on long-term tariffs (Royal Decree of 8 June 2007).

- 2% (50 years) on 36 kV and 150 kV cables and lines;
- 3% (33 years) on 36 kV and 150 kV station buildings and equipment;
- 10% (10 years) on tools and furniture;
- 20% (5 years) on vehicles and IT.

Depreciation percentages for distribution networks are applied in accordance with CREG rules as mentioned in the Royal Decree on long-term tariffs of 2 September 2008.

The depreciation percentages used are as follows:

- 2% (50 years) on administrative buildings;
- 2% (50 years) on electricity distribution cables and lines and natural gas distribution pipelines;
- 3% (33 years) on industrial buildings, posts, cabins, stations, connections and electricity and natural gas distribution meters;
- 3% (33 years) on head-end stations, super trunk networks and cable TV distribution fibre optical cables;
- 5% (20 years) on distribution networks (primary and secondary networks) and cable TV lines;
- 10% (10 years) on remote read and budget meters, CHP installations, telecoms transmission and

fibre optical cables, CAB, remote control and dispatching equipment, laboratory equipment, tools and furniture, electronic cable TV equipment and other tangible fixed assets;

- 20% (5 years) on vehicles;
- 33% (3 years) on administrative equipment (IT and office equipment)
- 5% (20 years) on public lighting.

The interventions of third parties in the financing of tangible fixed assets are deducted from the corresponding acquisition cost. No depreciation applies to fixed assets under construction (work in progress) or land.

**Cost price components**

The capitalised costs of contractors, labour and materials are increased by an allowance for indirect costs at a flat rate of 16.5%.

Indirect labour costs of network setup services (project design, implementation and network registration), competence centres, GIS, RPA etc. are ascribed to tangible fixed assets.

**4. Financial fixed assets**

These are recorded at acquisition value, and impaired if their value is reduced permanently.

**5. Stocks, work in progress**

Stocks in warehouse are included in the balance sheet at cumulative average prices.
Work in progress is valued at cost, less prepayments if any.

**6. Receivables and liabilities**

Receivables and liabilities are recorded at their original value. There were no foreign currency receivables or liabilities as at 31 December 2012.
Outstanding receivables are fully written off once collection procedures have been completed.

The valuation rules used in producing the annual accounts enclosed as at 31 December 2012 differ from those used in previous financial years as far as amounts receivable within one year are concerned. These new valuation rules are intended primarily to promote financial reporting based on uniform valuation rules within the Infrax group.

The changes to the valuation rules as used in the financial statements enclosed concerns classifying debtors as doubtful. The effects of these changes on calculating the provisions for doubtful debtors included in the liabilities under 'Provisions for risks and costs' is as follows:

- Estimated provision for doubtful debtors in accordance with the valuation rules as used in the annual accounts for 2011: € 5,383,000
- Estimated provision for doubtful debtors under the amended valuation rules as used in the annual accounts for 2012: € 5,914,000, an increase of € 531,000.

Potential doubtful debtors are defined as:

- Customers or debtors who have been made insolvent or sought protection from their creditors;
- Debtors to whom supplies are suspended for non-payment;
- Receivables from customers who have moved and cannot be contacted.

Rules to provide for doubtful debtors based on the due date balance sheet as at 31 December of the financial year just ended. These receivables are in Infrax's annual accounts which invoices for and on behalf of Inter-energa, distinguishing between reduced rate customers (social customer) on the one hand and non-reduced rate customers (other customers) on the other, and calculating for each of these customer groups as follows:

Reduced rate customers (Infrax acts as social provider)

* For reduced rate customers with payment agreements, a provision is made at 50% of the total outstanding balance excluding VAT;
* For all other receivables, a provision is made at 100% of the balances excluding VAT which are outstanding for more than half a year (180 days)

Non-reduced rate customers (other customers)

The percentages used in calculating the provision on the other receivables are as follows:

- Balances outstanding excluding VAT due < 60 days: 0%;
- Balances outstanding excluding VAT due > 60 days but < 180 days: 20%;
- Balances outstanding excluding VAT due >180 days but < 365 days: 40%;
- Balances outstanding excluding VAT due > 365 days but < 730 days: 60%;
- Balances outstanding excluding VAT due > 730 days: 80%.

| 40 | | | | 1 | EUR | | |
|---|---|---|---|---|---|---|---|
| NAT. | Date of deposit | Nr. | P. | E. | D. | | F 1.1 |

**ANNUAL ACCOUNTS IN EUROS (2 decimals)**

NAME: *INFRAX WEST OPDRACHTHOUDENDE VERENIGING*

Legal form: *Cooperative company with limited liability*

Address: *NOORDLAAN* Nr.: *9* Box:

Postal code: *8820* Municipality: *Torhout*

Country: *Belgium*

Register of legal persons - commercial court: *Oostende*

Website*:

Company number *BE 0205.157.176*

DATE *29 / 07 / 1986* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

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ANNUAL ACCOUNTS approved by the general meeting of *05 / 06 / 2012*

regarding the period from *01 / 01 / 2011* to *31 / 12 / 2011*

Preceding period from *01 / 01 / 2010* to *31 / 12 / 2010*

The amounts for the preceding period **are / ~~are not~~** ** identical to the ones previously published.

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COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

| | | |
|---|---|---|
| *LIES LARIDON* | *IJZERLAAN 58, 8600 Diksmuide, Belgium* | *Chairman of the board of directors* |
| *DIDIER VANDEPUTTE* | *NEDERWEG 14 box 7, 8870 Izegem, Belgium* | *Vice-chairman of the board of directors* |
| *LUC CALLEWAERT* | *KORENSTRAAT 1, 8531 Hulste, Belgium* | *Vice-chairman of the board of directors* |
| *RIK BEKAERT* | *BARON HOLVOETLAAN 5, 8890 Moorslede, Belgium* | *Director* |
| *KARL BONNY* | *BRUGGESTRAAT 5, 8480 Ichtegem, Belgium* | *Director* |
| *JOHNY CAPPON* | *DR. HEMERIJCKXLAAN 38, 8560 Wevelgem, Belgium* | *Director* |
| *MARIE-LIES COLPAERT* | *GITSBERGSTRAAT 26, 8830 Hooglede, Belgium* | *Director* |
| *FILIP DANEELS* | *MADELIEFJESSTRAAT 9, 2340 Beerse, Belgium* | *Director* |

Are attached to these annual accounts: *Management report, Accountants report*

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Total number of pages deposited: *54* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.2.1, 5.2.3, 5.2.4, 5.3.5, 5.4.1, 5.5.2, 5.16, 5.17.2, 7*

*Signature (name and position)*

*Signature (name and position)*

* Optional information.

** Strike out what is not applicable.

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *HUBERT DE GRYSE* | *MADELIEFJESSTRAAT 20, 8460 Oudenburg, Belgium* | *Director* |
| *CARINE DE JONGHE* | *PARIJSSTRAAT 25 box 8, 8430 Middelkerke, Belgium* | *Director* |
| *YVES DEBAERE* | *MIN. LIEBAERTLAAN 53D box 13, 8500 Kortrijk, Belgium* | *Director* |
| *KARINE DECLERCK* | *ZEVEKOTEHEIRWEG 32A, 8470 Gistel, Belgium* | *Director - 21/03/2011* |
| *HENK DEJONGHE* | *STATIONSSTRAAT 24, 8680 Koekelare, Belgium* | *Director 28/11/2011 -* |
| *DIRK DEMEULENAERE* | *KLERKENSTRAAT 25, 8840 Staden, Belgium* | *Director* |
| *DIRK DERAEVE* | *HOUTHULSTSEWEG 16, 8920 Langemark-Poelkapelle, Belgium* | *Director - 31/03/2011* |
| *RIK DEWAELE* | *ROTERIJSTRAAT 23, 8860 Lendelede, Belgium* | *Director - 24/10/2011* |
| *IGNACE DEREEPER* | *WESTSTRAAT 14, 8460 Oudenburg, Belgium* | *Director* |
| *GEERT DESSEIN* | *PROVINCIEBAAN 86A, 8880 Ledegem, Belgium* | *Director* |
| *RITA DEWULF* | *ROBRECHT DE FRIESSTRAAT 8, 8820 Torhout, Belgium* | *Director* |
| *AIMÉ GOEMARE* | *STEENSTRAAT 102, 8610 Kortemark, Belgium* | *Director* |
| *JOS GOETHALS* | *SCHUDDEBEURZEWEG 6, 8810 Lichtervelde, Belgium* | *Director* |
| *KURT GRYMONPREZ* | *WALLEMOTESTRAAT 59, 8870 Izegem, Belgium* | *Director* |
| *TOM HENS* | *KERKSTRAAT 36, 2350 Vosselaar, Belgium* | *Director* |
| *PATRICK LANSENS* | *SWAL 10, 8680 Koekelare, Belgium* | *Director* |
| *GEERT LEENKNECHT* | *ELF-JULISTRAAT 50, 8870 Izegem, Belgium* | *Director 28/11/2011 -* |
| *GEORGES LIEVENS* | *VEDASTUSSTRAAT 25, 8490 Jabbeke, Belgium* | *Director* |
| *JAAK LINGIER* | *ZEEWEG 7, 8460 Oudenburg, Belgium* | *Director 18/04/2011 -* |
| *ROSA MOUTTON* | *KOEKELARESTRAAT 80, 8820 Torhout, Belgium* | *Director - 24/10/2011* |
| *REDGY TULPIN* | *OOSTENDSEBAAN 96, 8470 Gistel, Belgium* | *Director* |
| *GEERT VAN EXEM* | *ZUIDWALLANDSTRAAT 1, 8650 Houthulst, Belgium* | *Director* |
| *LUC VANDAMME* | *KLERKENSTRAAT 51, 8920 Langemark-Poelkapelle, Belgium* | *Director 01/04/2011 -* |
| *ROBERT VIAENE* | *HULSTEMOLENSTRAAT 97, 8860 Lendelede, Belgium* | *Director* |

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *GREET VYNCKE* | *BASTIENWEG 6, 8620 Nieuwport, Belgium* | *Director* |
| *STAF WILLEMSENS* | *STEKELBAARSSTRAAT 24, 2340 Beerse, Belgium* | *Director* |
| *LUC WYNANT* | *MUILEMSTRAAT 10, 1770 Liedekerke, Belgium* | *Director* |
| *BOES & Co BVBA*<br>*Nr.: BE 0444.441.231*<br>*Membership nr.: B154* | *PLEIN 32, 8500 Kortrijk, Belgium* | *Auditor* |

## DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not**[*] audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

A. Bookkeeping of the enterprise[**],
B. Preparing the annual accounts[**],
C. Auditing the annual accounts and/or
D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

| Name, surnames, profession and address | Number | Nature of the assignment (A, B, C and/or D) |
|---|---|---|
| | | |

[*] Strike out what is not applicable.
[**] Optional information.

## BALANCE SHEET AFTER APPROPRIATION

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **FIXED ASSETS** | | 20/28 | *537.971.535,29* | *498.840.049,61* |
| **Formation expenses** | 5.1 | 20 | *16.821,32* | *21.026,65* |
| **Intangible fixed assets** | 5.2 | 21 | *1.975.074,08* | *1.709.697,24* |
| **Tangible fixed assets** | 5.3 | 22/27 | *517.612.522,81* | *475.842.557,64* |
| Land and buildings | | 22 | *40.384.825,51* | *42.519.869,71* |
| Plant, machinery and equipment | | 23 | *411.229.317,43* | *386.056.469,90* |
| Furniture and vehicles | | 24 | *1.900.957,73* | *1.935.045,02* |
| Leasing and similar rights | | 25 | *1.414.584,23* | *1.276.845,12* |
| Other tangible fixed assets | | 26 | ..... | ..... |
| Assets under construction and advance payments | | 27 | *62.682.837,91* | *44.054.327,89* |
| **Financial fixed assets** | 5.4/ 5.5.1 | 28 | *18.367.117,08* | *21.266.768,08* |
| Affiliated enterprises | 5.14 | 280/1 | ..... | ..... |
| Participating interests | | 280 | ..... | ..... |
| Amounts receivable | | 281 | ..... | ..... |
| Other enterprises linked by participating interests | 5.14 | 282/3 | *9.946.439,58* | *12.846.090,58* |
| Participating interests | | 282 | *9.946.439,58* | *12.846.090,58* |
| Amounts receivable | | 283 | ..... | ..... |
| Other financial assets | | 284/8 | *8.420.677,50* | *8.420.677,50* |
| Shares | | 284 | *8.419.078,34* | *8.419.078,34* |
| Amounts receivable and cash guarantees | | 285/8 | *1.599,16* | *1.599,16* |
| **CURRENT ASSETS** | | 29/58 | *92.640.511,38* | *78.198.081,10* |
| **Amounts receivable after more than one year** | | 29 | *45.982.007,11* | *44.481.498,36* |
| Trade debtors | | 290 | ..... | ..... |
| Other amounts receivable | | 291 | *45.982.007,11* | *44.481.498,36* |
| **Stocks and contracts in progress** | | 3 | *4.496.220,30* | *4.064.826,17* |
| Stocks | | 30/36 | ..... | ..... |
| Raw materials and consumables | | 30/31 | ..... | ..... |
| Work in progress | | 32 | ..... | ..... |
| Finished goods | | 33 | ..... | ..... |
| Goods purchased for resale | | 34 | ..... | ..... |
| Immovable property intended for sale | | 35 | ..... | ..... |
| Advance payments | | 36 | ..... | ..... |
| Contracts in progress | | 37 | *4.496.220,30* | *4.064.826,17* |
| **Amounts receivable within one year** | | 40/41 | *11.875.719,45* | *9.589.048,66* |
| Trade debtors | | 40 | *7.053.153,77* | *4.894.456,07* |
| Other amounts receivable | | 41 | *4.822.565,68* | *4.694.592,59* |
| **Current investments** | 5.5.1/ 5.6 | 50/53 | *141.789,78* | *134.921,50* |
| Own shares | | 50 | ..... | ..... |
| Other investments | | 51/53 | *141.789,78* | *134.921,50* |
| **Cash at bank and in hand** | | 54/58 | *965.017,90* | *527.612,55* |
| **Deferred charges and accrued income** | 5.6 | 490/1 | *29.179.756,84* | *19.400.173,86* |
| **TOTAL ASSETS** | | 20/58 | *630.612.046,67* | *577.038.130,71* |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | |
| **EQUITY** (+)/(-) | | 10/15 | *460.099.299,04* | *419.684.637,21* |
| **Capital** | 5.7 | 10 | *233.932.059,90* | *232.010.959,90* |
| Issued capital | | 100 | *233.936.450,00* | *232.015.350,00* |
| Uncalled capital | | 101 | *4.390,10* | *4.390,10* |
| **Share premium account** | | 11 | *4.355.914,36* | *4.355.914,36* |
| **Revaluation surpluses** | | 12 | *96.851.718,20* | *71.267.929,39* |
| **Reserves** | | 13 | *116.764.355,88* | *110.676.269,98* |
| Legal reserve | | 130 | *14.870.557,12* | *14.041.769,39* |
| Reserves not available | | 131 | *24.793.789,78* | *23.121.458,49* |
| In respect of own shares held | | 1310 | ..... | ..... |
| Other | | 1311 | *24.793.789,78* | *23.121.458,49* |
| Untaxed reserves | | 132 | ..... | ..... |
| Available reserves | | 133 | *77.100.008,98* | *73.513.042,10* |
| **Accumulated profits (losses)** (+)/(-) | | 14 | ..... | ..... |
| **Investment grants** | | 15 | *8.195.250,70* | *1.373.563,58* |
| **Advance to associates on the sharing out of the assets** | | 19 | ..... | ..... |
| **PROVISIONS AND DEFERRED TAXES** | | 16 | *41.714.666,57* | *36.607.818,55* |
| **Provisions for liabilities and charges** | | 160/5 | *41.714.666,57* | *36.607.818,55* |
| Pensions and similar obligations | | 160 | ..... | ..... |
| Taxation | | 161 | ..... | ..... |
| Major repairs and maintenance | | 162 | *1.849.157,41* | *1.999.157,41* |
| Other liabilities and charges | 5.8 | 163/5 | *39.865.509,16* | *34.608.661,14* |
| **Deferred taxes** | | 168 | ..... | ..... |
| **AMOUNTS PAYABLE** | | 17/49 | *128.798.081,06* | *120.745.674,95* |
| **Amounts payable after more than one year** | 5.9 | 17 | *77.704.937,02* | *60.347.788,66* |
| Financial debts | | 170/4 | *66.647.173,91* | *43.728.589,00* |
| Subordinated loans | | 170 | ..... | ..... |
| Unsubordinated debentures | | 171 | ..... | ..... |
| Leasing and other similar obligations | | 172 | *1.522.386,87* | *1.318.074,75* |
| Credit institutions | | 173 | *65.124.787,04* | *42.410.514,25* |
| Other loans | | 174 | ..... | ..... |
| Trade debts | | 175 | ..... | ..... |
| Suppliers | | 1750 | ..... | ..... |
| Bills of exchange payable | | 1751 | ..... | ..... |
| Advances received on contracts in progress | | 176 | ..... | ..... |
| Other amounts payable | | 178/9 | *11.057.763,11* | *16.619.199,66* |
| **Amounts payable within one year** | | 42/48 | *35.320.230,58* | *47.750.286,35* |
| Current portion of amounts payable after more than one year falling due within one year | 5.9 | 42 | *7.711.759,46* | *5.903.824,81* |
| Financial debts | | 43 | ..... | ..... |
| Credit institutions | | 430/8 | ..... | ..... |
| Other loans | | 439 | ..... | ..... |
| Trade debts | | 44 | *9.723.573,98* | *8.897.155,26* |
| Suppliers | | 440/4 | *9.723.573,98* | *8.897.155,26* |
| Bills of exchange payable | | 441 | ..... | ..... |
| Advances received on contracts in progress | | 46 | ..... | ..... |
| Taxes, remuneration and social security | 5.9 | 45 | *2.119.641,11* | *2.044.084,78* |
| Taxes | | 450/3 | *164.011,53* | *139.909,10* |
| Remuneration and social security | | 454/9 | *1.955.629,58* | *1.904.175,68* |
| Other amounts payable | | 47/48 | *15.765.256,03* | *30.905.221,50* |
| **Accruals and deferred income** | 5.9 | 492/3 | *15.772.913,46* | *12.647.599,94* |
| **TOTAL LIABILITIES** | | 10/49 | *630.612.046,67* | *577.038.130,71* |

## INCOME STATEMENT

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Operating income** | | 70/74 | *121.645.010,99* | *113.826.738,34* |
| Turnover | 5.10 | 70 | *105.239.195,99* | *96.970.626,04* |
| Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-) | | 71 | *431.394,13* | *816.636,43* |
| Own work capitalised | | 72 | ..... | ..... |
| Other operating income | 5.10 | 74 | *15.974.420,87* | *16.039.475,87* |
| **Operating charges** (+)/(-) | | 60/64 | *108.180.067,44* | *93.491.664,17* |
| Raw materials, consumables | | 60 | *9.151.873,77* | *9.579.703,02* |
| Purchases | | 600/8 | *9.151.873,77* | *9.579.703,02* |
| Stocks: decrease (increase) (+)/(-) | | 609 | ..... | ..... |
| Services and other goods | | 61 | *46.499.063,96* | *34.433.567,30* |
| Remuneration, social security costs and pensions (+)/(-) | 5.10 | 62 | *30.188.869,58* | *28.887.719,07* |
| Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets | | 630 | *16.755.452,65* | *15.912.086,06* |
| Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-) | | 631/4 | *477.828,43* | *531.018,37* |
| Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-) | 5.10 | 635/7 | *5.106.848,02* | *4.147.244,68* |
| Other operating charges | 5.10 | 640/8 | *131,03* | *325,67* |
| Operating charges carried to assets as restructuring costs (-) | | 649 | ..... | ..... |
| **Operating profit (loss)** (+)/(-) | | 9901 | *13.464.943,55* | *20.335.074,17* |
| **Financial income** | | 75 | *6.758.734,32* | *4.814.378,60* |
| Income from financial fixed assets | | 750 | *3.823.526,69* | *1.110.161,71* |
| Income from current assets | | 751 | *47.416,21* | *482.740,91* |
| Other financial income | 5.11 | 752/9 | *2.887.791,42* | *3.221.475,98* |
| **Financial charges** (+)/(-) | 5.11 | 65 | *3.497.854,44* | *3.404.252,93* |
| Debt charges | | 650 | *3.301.189,38* | *3.401.345,75* |
| Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-) | | 651 | ..... | ..... |
| Other financial charges (+)/(-) | | 652/9 | *196.665,06* | *2.907,18* |
| **Gain (loss) on ordinary activities before taxes** (+)/(-) | | 9902 | *16.725.823,43* | *21.745.199,84* |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Extraordinary income** | | 76 | *5.590.382,05* | *3.265.705,29* |
| Write-back of depreciation and of amounts written off intangible and tangible fixed assets | | 760 | ..... | ..... |
| Write-back of amounts written down financial fixed assets | | 761 | ..... | ..... |
| Write-back of provisions for extraordinary liabilities and charges | | 762 | ..... | ..... |
| Capital gains on disposal of fixed assets | | 763 | *1.696.127,09* | *700.737,13* |
| Other extraordinary income | 5.11 | 764/9 | *3.894.254,96* | *2.564.968,16* |
| **Extraordinary charges** (+)/(-) | | 66 | *5.740.225,76* | *7.664.247,21* |
| Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets | | 660 | ..... | ..... |
| Amounts written off financial fixed assets | | 661 | ..... | ..... |
| Provisions for extraordinary liabilities and charges: appropriations (uses) (+)/(-) | | 662 | ..... | ..... |
| Capital losses on disposal of fixed assets | | 663 | *404.335,92* | *177.349,25* |
| Other extraordinary charges | 5.11 | 664/8 | *5.335.889,84* | *7.486.897,96* |
| Extraordinary charges carried to assets as restructuring costs (-) | | 669 | ..... | ..... |
| **Gain (loss) for the period before taxes** (+)/(-) | | 9903 | *16.575.979,72* | *17.346.657,92* |
| **Transfer from deferred taxes** | | 780 | ..... | ..... |
| **Transfer to deferred taxes** | | 680 | ..... | ..... |
| **Income taxes** (+)/(-) | 5.12 | 67/77 | *225,11* | *35.552,26* |
| Income taxes | | 670/3 | *225,11* | *35.552,26* |
| Adjustment of income taxes and write-back of tax provisions | | 77 | ..... | ..... |
| **Gain (loss) of the period** (+)/(-) | | 9904 | *16.575.754,61* | *17.311.105,66* |
| **Transfer from untaxed reserves** | | 789 | ..... | ..... |
| **Transfer to untaxed reserves** | | 689 | ..... | ..... |
| **Gain (loss) of the period available for appropriation** (+)/(-) | | 9905 | *16.575.754,61* | *17.311.105,66* |

## APPROPRIATION ACCOUNT

| | Codes | Period | Preceding period |
|---|---|---|---|
| **Profit (loss) to be appropriated** .....(+)/(-) | 9906 | *16.575.754,61* | *17.311.105,66* |
| Gain (loss) of the period available for appropriation .....(+)/(-) | (9905) | *16.575.754,61* | *17.311.105,66* |
| Profit (loss) brought forward .....(+)/(-) | 14P | ..... | ..... |
| **Withdrawals from capital and reserves** ..... | 791/2 | ..... | ..... |
| from capital and share premium account ..... | 791 | ..... | ..... |
| from reserves ..... | 792 | ..... | ..... |
| **Transfer to capital and reserves** ..... | 691/2 | *4.415.754,61* | *4.990.105,66* |
| to capital and share premium account ..... | 691 | ..... | ..... |
| to legal reserve ..... | 6920 | *828.787,73* | *865.555,28* |
| to other reserves ..... | 6921 | *3.586.966,88* | *4.124.550,38* |
| **Profit (loss) to be carried forward** .....(+)/(-) | (14) | ..... | ..... |
| **Owners' contribution in respect of losses** ..... | 794 | ..... | ..... |
| **Profit to be distributed** ..... | 694/6 | *12.160.000,00* | *12.321.000,00* |
| Dividends ..... | 694 | *12.160.000,00* | *12.321.000,00* |
| Directors' or managers' entitlements ..... | 695 | ..... | ..... |
| Other beneficiaries ..... | 696 | ..... | ..... |

## EXPLANATORY DISCLOSURES

## STATEMENT OF FORMATION EXPENSES

| | Codes | Period | Preceding period |
|---|---|---|---|
| **Net book value at the end of the period** | 20P | *xxxxxxxxxxxxxx* | *21.026,65* |
| **Movements during the period** | | | |
| New expenses incurred | 8002 | ..... | |
| Depreciation | 8003 | ..... | |
| Other (+)/(-) | 8004 | ..... | |
| **Net book value at the end of the period** | (20) | *21.026,65* | |
| **Of which** | | | |
| Formation or capital increase expenses, loan issue expenses and other formation expenses | 200/2 | ..... | |
| Restructuring costs | 204 | ..... | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS** | | | |
| **Acquisition value at the end of the period** | 8052P | xxxxxxxxxxxxxx | 1.875.527,93 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8022 | 534.737,57 | |
| Sales and disposals | 8032 | | |
| Transfers from one heading to another (+)/(-) | 8042 | | |
| **Acquisition value at the end of the period** | 8052 | 2.410.265,50 | |
| **Depreciations and amounts written down at the end of the period** | 8122P | xxxxxxxxxxxxxx | 165.830,69 |
| **Movements during the period** | | | |
| Recorded | 8072 | 269.360,73 | |
| Written back | 8082 | | |
| Acquisitions from third parties | 8092 | | |
| Cancelled owing to sales and disposals | 8102 | | |
| Transferred from one heading to another (+)/(-) | 8112 | | |
| **Depreciations and amounts written down at the end of the period** | 8122 | 435.191,42 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 211 | 1.975.074,08 | |

## STATEMENT OF TANGIBLE FIXED ASSETS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **LAND AND BUILDINGS** | | | |
| **Acquisition value at the end of the period** | 8191P | *xxxxxxxxxxxxxx* | *60.141.702,73* |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8161 | *454.925,05* | |
| Sales and disposals | 8171 | *2.578.926,17* | |
| Transfers from one heading to another (+)/(-) | 8181 | ..... | |
| **Acquisition value at the end of the period** | 8191 | *58.017.701,61* | |
| **Revaluation surpluses at the end of the period** | 8251P | *xxxxxxxxxxxxxx* | *1.977.302,28* |
| **Movements during the period** | | | |
| Recorded | 8211 | ..... | |
| Acquisitions from third parties | 8221 | ..... | |
| Cancelled | 8231 | *411.228,39* | |
| Transferred from one heading to another (+)/(-) | 8241 | ..... | |
| **Revaluation surpluses at the end of the period** | 8251 | *1.566.073,89* | |
| **Depreciations and amounts written down at the end of the period** | 8321P | *xxxxxxxxxxxxxx* | *19.599.135,30* |
| **Movements during the period** | | | |
| Recorded | 8271 | *1.448.122,53* | |
| Written back | 8281 | ..... | |
| Acquisitions from third parties | 8291 | ..... | |
| Cancelled owing to sales and disposals | 8301 | *1.848.307,84* | |
| Transferred from one heading to another (+)/(-) | 8311 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8321 | *19.198.949,99* | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (22) | *40.384.825,51* | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **PLANT, MACHINERY AND EQUIPMENT** | | | |
| **Acquisition value at the end of the period** | 8192P | xxxxxxxxxxxxxx | 567.588.247,93 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8162 | 21.398.581,70 | |
| Sales and disposals | 8172 | 1.057.744,85 | |
| Transfers from one heading to another (+)/(-) | 8182 | | |
| **Acquisition value at the end of the period** | 8192 | 587.929.084,78 | |
| **Revaluation surpluses at the end of the period** | 8252P | xxxxxxxxxxxxxx | 115.625.505,01 |
| **Movements during the period** | | | |
| Recorded | 8212 | 27.308.220,10 | |
| Acquisitions from third parties | 8222 | | |
| Cancelled | 8232 | 216.354,38 | |
| Transferred from one heading to another (+)/(-) | 8242 | | |
| **Revaluation surpluses at the end of the period** | 8252 | 142.717.370,73 | |
| **Depreciations and amounts written down at the end of the period** | 8322P | xxxxxxxxxxxxxx | 297.157.283,04 |
| **Movements during the period** | | | |
| Recorded | 8272 | 14.185.839,70 | |
| Written back | 8282 | | |
| Acquisitions from third parties | 8292 | 9.182.316,94 | |
| Cancelled owing to sales and disposals | 8302 | 1.108.301,60 | |
| Transferred from one heading to another (+)/(-) | 8312 | | |
| **Depreciations and amounts written down at the end of the period** | 8322 | 319.417.138,08 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (23) | 411.229.317,43 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **FURNITURE AND VEHICLES** | | | |
| **Acquisition value at the end of the period** | 8193P | xxxxxxxxxxxxxx | 21.282.353,45 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8163 | 254.419,28 | |
| Sales and disposals | 8173 | 385.177,35 | |
| Transfers from one heading to another (+)/(-) | 8183 | ..... | |
| **Acquisition value at the end of the period** | 8193 | 21.151.595,38 | |
| **Revaluation surpluses at the end of the period** | 8253P | xxxxxxxxxxxxxx | 1.289.474,33 |
| **Movements during the period** | | | |
| Recorded | 8213 | ..... | |
| Acquisitions from third parties | 8223 | ..... | |
| Cancelled | 8233 | 2.677,56 | |
| Transferred from one heading to another (+)/(-) | 8243 | ..... | |
| **Revaluation surpluses at the end of the period** | 8253 | 1.286.796,77 | |
| **Depreciations and amounts written down at the end of the period** | 8323P | xxxxxxxxxxxxxx | 20.636.782,76 |
| **Movements during the period** | | | |
| Recorded | 8273 | 288.506,48 | |
| Written back | 8283 | ..... | |
| Acquisitions from third parties | 8293 | ..... | |
| Cancelled owing to sales and disposals | 8303 | 387.854,82 | |
| Transferred from one heading to another (+)/(-) | 8313 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8323 | 20.537.434,42 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (24) | 1.900.957,73 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **LEASING AND SIMILAR RIGHTS** | | | |
| **Acquisition value at the end of the period** | 8194P | xxxxxxxxxxxxxxx | 2.326.696,56 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8164 | 705.762,12 | |
| Sales and disposals | 8174 | 19.858,00 | |
| Transfers from one heading to another (+)/(-) | 8184 | ..... | |
| **Acquisition value at the end of the period** | 8194 | 3.012.600,68 | |
| **Revaluation surpluses at the end of the period** | 8254P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8214 | ..... | |
| Acquisitions from third parties | 8224 | ..... | |
| Cancelled | 8234 | ..... | |
| Transferred from one heading to another (+)/(-) | 8244 | ..... | |
| **Revaluation surpluses at the end of the period** | 8254 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8324P | xxxxxxxxxxxxxxx | 1.049.851,44 |
| **Movements during the period** | | | |
| Recorded | 8274 | 559.417,88 | |
| Written back | 8284 | ..... | |
| Acquisitions from third parties | 8294 | ..... | |
| Cancelled owing to sales and disposals | 8304 | 11.252,87 | |
| Transferred from one heading to another (+)/(-) | 8314 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8324 | 1.598.016,45 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (25) | 1.414.584,23 | |
| **OF WHICH** | | | |
| **Land and buildings** | 250 | ..... | |
| **Plant, machinery and equipment** | 251 | ..... | |
| **Furniture and vehicles** | 252 | 1.414.584,23 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS** | | | |
| **Acquisition value at the end of the period** | 8196P | *xxxxxxxxxxxxxx* | *44.054.327,89* |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8166 | *23.935.705,00* | |
| Sales and disposals | 8176 | *5.307.194,98* | |
| Transfers from one heading to another (+)/(-) | 8186 | ..... | |
| **Acquisition value at the end of the period** | 8196 | *62.682.837,91* | |
| **Revaluation surpluses at the end of the period** | 8256P | *xxxxxxxxxxxxxx* | ..... |
| **Movements during the period** | | | |
| Recorded | 8216 | ..... | |
| Acquisitions from third parties | 8226 | ..... | |
| Cancelled | 8236 | ..... | |
| Transferred from one heading to another (+)/(-) | 8246 | ..... | |
| **Revaluation surpluses at the end of the period** | 8256 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8326P | *xxxxxxxxxxxxxx* | ..... |
| **Movements during the period** | | | |
| Recorded | 8276 | ..... | |
| Written back | 8286 | ..... | |
| Acquisitions from third parties | 8296 | ..... | |
| Cancelled owing to sales and disposals | 8306 | ..... | |
| Transferred from one heading to another (+)/(-) | 8316 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8326 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (27) | *62.682.837,91* | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES** | | | |
| **Acquisition value at the end of the period** | 8392P | xxxxxxxxxxxxxxx | 15.066.244,69 |
| **Movements during the period** | | | |
| Acquisitions | 8362 | 24.375,00 | |
| Sales and disposals | 8372 | 5.144.180,11 | |
| Transfers from one heading to another (+)/(-) | 8382 | | |
| **Acquisition value at the end of the period** | 8392 | 9.946.439,58 | |
| **Revaluation surpluses at the end of the period** | 8452P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8412 | | |
| Acquisitions from third parties | 8422 | | |
| Cancelled | 8432 | | |
| Transferred from one heading to another (+)/(-) | 8442 | | |
| **Revaluation surpluses at the end of the period** | 8452 | | |
| **Amounts written down at the end of the period** | 8522P | xxxxxxxxxxxxxxx | 570.154,11 |
| **Movements during the period** | | | |
| Recorded | 8472 | | |
| Written back | 8482 | | |
| Acquisitions from third parties | 8492 | | |
| Cancelled owing to sales and disposals | 8502 | 570.154,11 | |
| Transferred from one heading to another (+)/(-) | 8512 | | |
| **Amounts written down at the end of the period** | 8522 | | |
| **Uncalled amounts at the end of the period** | 8552P | xxxxxxxxxxxxxxx | 1.650.000,00 |
| **Movements during the period** (+)/(-) | 8542 | -1.650.000,00 | |
| **Uncalled amounts at the end of the period** | 8552 | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (282) | 9.946.439,58 | |
| **ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE** | | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 283P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Additions | 8582 | | |
| Repayments | 8592 | | |
| Amounts written down | 8602 | | |
| Amounts written back | 8612 | | |
| Exchange differences (+)/(-) | 8622 | | |
| Other movements (+)/(-) | 8632 | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (283) | | |
| **ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD** | 8652 | | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES** | | | |
| **Acquisition value at the end of the period** | 8393P | xxxxxxxxxxxxxxx | 8.440.118,28 |
| **Movements during the period** | | | |
| Acquisitions | 8363 | | |
| Sales and disposals | 8373 | | |
| Transfers from one heading to another (+)/(-) | 8383 | | |
| **Acquisition value at the end of the period** | 8393 | 8.440.118,28 | |
| **Revaluation surpluses at the end of the period** | 8453P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8413 | | |
| Acquisitions from third parties | 8423 | | |
| Cancelled | 8433 | | |
| Transferred from one heading to another (+)/(-) | 8443 | | |
| **Revaluation surpluses at the end of the period** | 8453 | | |
| **Amounts written down at the end of the period** | 8523P | xxxxxxxxxxxxxxx | 12.394,65 |
| **Movements during the period** | | | |
| Recorded | 8473 | | |
| Written back | 8483 | | |
| Acquisitions from third parties | 8493 | | |
| Cancelled owing to sales and disposals | 8503 | | |
| Transferred from one heading to another (+)/(-) | 8513 | | |
| **Amounts written down at the end of the period** | 8523 | 12.394,65 | |
| **Uncalled amounts at the end of the period** | 8553P | xxxxxxxxxxxxxxx | 8.645,29 |
| **Movements during the period** (+)/(-) | 8543 | | |
| **Uncalled amounts at the end of the period** | 8553 | 8.645,29 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (284) | 8.419.078,34 | |
| **OTHERS ENTERPRISES - AMOUNTS RECEIVABLE** | | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 285/8P | xxxxxxxxxxxxxxx | 1.599,16 |
| **Movements during the period** | | | |
| Additions | 8583 | | |
| Repayments | 8593 | | |
| Amounts written down | 8603 | | |
| Amounts written back | 8613 | | |
| Exchange differences (+)/(-) | 8623 | | |
| Other movements (+)/(-) | 8633 | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (285/8) | 1.599,16 | |
| **ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD** | 8653 | | |

## PARTICIPATING INTERESTS INFORMATION

### PARTICIPATING INTERESTS AND SHARES

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

| NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER | Rights held by | | | Data extracted from the most recent annual accounts | | | |
|---|---|---|---|---|---|---|---|
| | directly | | subsidiaries | Annual accounts as per | Currency code | Capital and reserve | Net result |
| | Number | % | % | | | (+) of (-) *(in units)* | |
| *INTER-REGIES*<br>*BE 0207.622.758*<br>*Cooperative company with limited liability*<br>*Koningsstraat 55 box 10, 1000 Brussels, Belgium* | *1.396* | *8,12* | *0,0* | *31/12/2010* | *EUR* | *1.022.491,00* | *33.960,00* |
| *INTERKABEL*<br>*BE 0458.440.014*<br>*Cooperative company with limited liability*<br>*TRICHTERHEIDEWEG 8, 3500 Hasselt, Belgium* | *343.929* | *26,73* | *0,0* | *31/12/2010* | *EUR* | *63.509.389,00* | *12.342.298,00* |
| *INFRAX*<br>*BE 0882.509.166*<br>*Cooperative company with limited liability*<br>*Koningsstraat 55 box 15, 1000 Brussels, Belgium* | *89.300* | *19,0* | *0,0* | *31/12/2010* | *EUR* | *3.249.751,00* | *140.120,00* |

## OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

| | Codes | Period | Preceding period |
|---|---|---|---|
| **INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS** | | | |
| **Shares** | 51 | ..... | ..... |
| Book value increased with the uncalled amount | 8681 | ..... | ..... |
| Uncalled amount | 8682 | ..... | ..... |
| **Fixed income securities** | 52 | ..... | ..... |
| Fixed income securities issued by credit institutions | 8684 | ..... | ..... |
| **Fixed term accounts with credit institutions** | 53 | *141.789,78* | *134.921,50* |
| With residual term or notice of withdrawal | | | |
| up to one month | 8686 | *141.789,78* | *134.921,50* |
| between one month and one year | 8687 | ..... | ..... |
| over one year | 8688 | ..... | ..... |
| **Other investments not mentioned above** | 8689 | ..... | ..... |

| | Period |
|---|---|
| **DEFERRED CHARGES AND ACCRUED INCOME** | |
| **Allocation of heading 490/1 of assets if the amount is significant** | |
| ..... | *16.542.834,63* |
| ..... | *11.591.269,00* |
| ..... | *110.411,71* |
| ..... | *13.951,22* |
| ..... | *235.490,20* |
| ..... | *685.800,08* |

## STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

| | Codes | Period | Preceding period |
|---|---|---|---|
| **STATEMENT OF CAPITAL** | | | |
| **Social capital** | | | |
| Issued capital at the end of the period | 100P | *xxxxxxxxxxxxxxx* | *232.015.350,00* |
| Issued capital at the end of the period | (100) | *233.936.450,00* | |

| | Codes | Value | Number of shares |
|---|---|---|---|
| Changes during the period | | | |
| ..... | | *52.100,00* | *2.084* |
| ..... | | *400,00* | *16* |
| ..... | | *1.868.600,00* | *74.744* |
| ..... | | ..... | ..... |
| Structure of the capital | | | |
| Different categories of shares | | | |
| ..... | | *230.700.375,00* | *9.228.015* |
| ..... | | *3.236.075,00* | *129.443* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Registered shares | 8702 | *xxxxxxxxxxxxxx* | *9.357.458* |
| Shares to bearer and/or dematerialized | 8703 | *xxxxxxxxxxxxxx* | ..... |

| | Codes | Uncalled amount | Capital called but not paid |
|---|---|---|---|
| **Capital not paid** | | | |
| Uncalled capital | (101) | *4.390,10* | *xxxxxxxxxxxxxx* |
| Called up capital, unpaid | 8712 | *xxxxxxxxxxxxxx* | ..... |
| Shareholders having yet to pay up in full | | | |
| ..... | | *4.390,10* | *0,00* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |

| | Codes | Period |
|---|---|---|
| **Own shares** | | |
| Held by the company itself | | |
| Amount of capital held | 8721 | ..... |
| Corresponding number of shares | 8722 | ..... |
| Held by the subsidiaries | | |
| Amount of capital held | 8731 | ..... |
| Corresponding number of shares | 8732 | ..... |
| **Commitments to issue shares** | | |
| Owing to the exercise of conversion rights | | |
| Amount of outstanding convertible loans | 8740 | ..... |
| Amount of capital to be subscribed | 8741 | ..... |
| Corresponding maximum number of shares to be issued | 8742 | ..... |
| Owing to the exercise of subscription rights | | |
| Number of outstanding subscription rights | 8745 | ..... |
| Amount of capital to be subscribed | 8746 | ..... |
| Corresponding maximum number of shares to be issued | 8747 | ..... |
| **Authorized capital not issued** | 8751 | ..... |

| | Codes | Period |
|---|---|---|
| **Shares issued, non representing capital** | | |
| Distribution | | |
| Number of shares | 8761 | *1.414.633* |
| Number of voting rights attached thereto | 8762 | ..... |
| Allocation by shareholder | | |
| Number of shares held by the company itself | 8771 | ..... |
| Number of shares held by its subsidiaries | 8781 | ..... |

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE**

## PROVISIONS FOR OTHER LIABILITIES AND CHARGES

| | Period |
|---|---|
| **ANALYSIS OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT** | |
| ..... | *19.131.360,75* |
| ..... | *6.663.340,55* |
| ..... | *99.070,07* |
| ..... | *5.000.000,00* |
| ..... | *8.858.799,75* |
| ..... | *112.938,04* |

## STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

| | Codes | Period |
|---|---|---|
| **BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM** | | |
| **Current portion of amounts payable after more than one year falling due within one year** | | |
| Financial debts | 8801 | *7.711.759,46* |
| Subordinated loans | 8811 | ..... |
| Unsubordinated debentures | 8821 | ..... |
| Leasing and other similar obligations | 8831 | *426.203,07* |
| Credit institutions | 8841 | *7.285.556,39* |
| Other loans | 8851 | ..... |
| Trade debts | 8861 | ..... |
| Suppliers | 8871 | ..... |
| Bills of exchange payable | 8881 | ..... |
| Advance payments received on contract in progress | 8891 | ..... |
| Other amounts payable | 8901 | ..... |
| **Total current portion of amounts payable after more than one year falling due within one year** | (42) | *7.711.759,46* |
| **Amounts payable with a remaining term of more than one but not more than five years** | | |
| Financial debts | 8802 | *24.250.354,43* |
| Subordinated loans | 8812 | ..... |
| Unsubordinated debentures | 8822 | ..... |
| Leasing and other similar obligations | 8832 | *1.522.386,87* |
| Credit institutions | 8842 | *22.727.967,56* |
| Other loans | 8852 | ..... |
| Trade debts | 8862 | ..... |
| Suppliers | 8872 | ..... |
| Bills of exchange payable | 8882 | ..... |
| Advance payments received on contracts in progress | 8892 | ..... |
| Other amounts payable | 8902 | *11.057.763,11* |
| **Total amounts payable with a remaining term of more than one but not more than five years** | 8912 | *35.308.117,54* |
| **Amounts payable with a remaining term of more than five years** | | |
| Financial debts | 8803 | *42.396.819,48* |
| Subordinated loans | 8813 | ..... |
| Unsubordinated debentures | 8823 | ..... |
| Leasing and other similar obligations | 8833 | ..... |
| Credit institutions | 8843 | *42.396.819,48* |
| Other loans | 8853 | ..... |
| Trade debts | 8863 | ..... |
| Suppliers | 8873 | ..... |
| Bills of exchange payable | 8883 | ..... |
| Advance payments received on contracts in progress | 8893 | ..... |
| Other amounts payable | 8903 | ..... |
| **Total amounts payable with a remaining term of more than five years** | 8913 | *42.396.819,48* |

| | Codes | Period |
|---|---|---|
| **GUARANTEED AMOUNTS PAYABLE** *(included in headings 17 and 42/48 of the liabilities)* | | |
| **Amounts payable guaranteed by Belgian public authorities** | | |
| Financial debts | 8921 | |
| Subordinated loans | 8931 | |
| Unsubordinated debentures | 8941 | |
| Leasing and similar obligations | 8951 | |
| Credit institutions | 8961 | |
| Other loans | 8971 | |
| Trade debts | 8981 | |
| Suppliers | 8991 | |
| Bills of exchange payable | 9001 | |
| Advance payments received on contracts in progress | 9011 | |
| Remuneration and social security | 9021 | |
| Other amounts payable | 9051 | |
| **Total amounts payable guaranteed by Belgian public authorities** | 9061 | |
| **Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | | |
| Financial debts | 8922 | |
| Subordinated loans | 8932 | |
| Unsubordinated debentures | 8942 | |
| Leasing and similar obligations | 8952 | |
| Credit institutions | 8962 | |
| Other loans | 8972 | |
| Trade debts | 8982 | |
| Suppliers | 8992 | |
| Bills of exchange payable | 9002 | |
| Advance payments received on contracts in progress | 9012 | |
| Taxes, remuneration and social security | 9022 | |
| Taxes | 9032 | |
| Remuneration and social security | 9042 | |
| Other amounts payable | 9052 | |
| **Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | 9062 | |

| | Codes | Period |
|---|---|---|
| **TAXES, REMUNERATION AND SOCIAL SECURITY** | | |
| **Taxes** *(heading 450/3 of the liabilities)* | | |
| Outstanding tax debts | 9072 | |
| Accruing taxes payable | 9073 | *164.011,53* |
| Estimated taxes payable | 450 | |
| **Remuneration and social security** *(heading 454/9 of the liabilities)* | | |
| Amounts due to the National Social Security Office | 9076 | |
| Other amounts payable in respect of remuneration and social security | 9077 | *1.955.629,58* |

| | Period |
|---|---|
| **ACCRUALS AND DEFERRED INCOME** | |
| **Allocation of heading 492/3 of liabilities if the amount is significant** | |
| ..... | *390.835,36* |
| ..... | *8.876.097,42* |
| ..... | *145.098,89* |
| ..... | *454.214,70* |
| ..... | *3.200.000,00* |
| ..... | *627.699,42* |
| ..... | *2.002.462,00* |
| ..... | *76.505,67* |

## OPERATING RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OPERATING INCOME** | | | |
| **Net turnover** | | | |
| Allocation by categories of activity | | | |
| ..... | | *79.829.408,71* | *71.866.395,38* |
| ..... | | *12.893.862,85* | *12.881.550,32* |
| ..... | | *3.684.745,56* | *3.862.135,21* |
| ..... | | *8.540.167,42* | *8.099.401,49* |
| ..... | | *291.011,45* | *261.143,64* |
| Allocation into geographical markets | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| **Other operating income** | | | |
| Operating subsidies and compensatory amounts received from public authorities ..... | 740 | ..... | ..... |
| **OPERATING CHARGES** | | | |
| **Employees for whom the entreprise submitted a DIMONA declaration or who are recorded in the general personnel register** | | | |
| Total number at the closing date ..... | 9086 | *377* | *365* |
| Average number of employees calculated in full-time equivalents ..... | 9087 | *359,6* | *358,8* |
| Number of actual worked hours ..... | 9088 | *616.179* | *613.683* |
| **Personnel costs** | | | |
| Remuneration and direct social benefits ..... | 620 | *21.573.268,65* | *21.171.802,18* |
| Employers' contribution for social security ..... | 621 | *6.978.777,93* | *6.293.768,77* |
| Employers' premiums for extra statutory insurance ..... | 622 | *266.851,28* | *235.412,32* |
| Other personnel costs .....(+)/(-) | 623 | *1.369.971,72* | *1.186.735,80* |
| Retirement and survivors' pensions ..... | 624 | ..... | ..... |
| **Provisions for pensions and other similar rights** | | | |
| Appropriations (uses and write-backs) .....(+)/(-) | 635 | ..... | ..... |
| **Amounts written off** | | | |
| Stocks and contracts in progress | | | |
| Recorded ..... | 9110 | ..... | ..... |
| Written back ..... | 9111 | ..... | ..... |
| Trade debts | | | |
| Recorded ..... | 9112 | *3.597.636,44* | *3.473.003,85* |
| Written back ..... | 9113 | *3.119.808,01* | *2.941.985,48* |
| **Provisions for liabilities and charges** | | | |
| Additions ..... | 9115 | *14.351.594,53* | *6.565.757,14* |
| Uses and write-backs ..... | 9116 | *9.244.746,51* | *2.418.512,46* |
| **Other operating charges** | | | |
| Taxes related to operation ..... | 640 | *131,03* | *325,67* |
| Other costs ..... | 641/8 | ..... | ..... |
| **Hired temporary staff and personnel placed at the enterprise's disposal** | | | |
| Total number at the closing date ..... | 9096 | *5* | *6* |
| Average number calculated in full-time equivalents ..... | 9097 | *7,6* | *8,3* |
| Number of actual worked hours ..... | 9098 | *15.900* | *17.227* |

| | Codes | Period | Preceding period |
|---|---|---|---|
| Costs to the enterprise ..... | 617 | *427.891,00* | *437.946,00* |

## FINANCIAL AND EXTRAORDINARY RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **FINANCIAL RESULTS** | | | |
| **Other financial income** | | | |
| Subsidies granted by public authorities and recorded as income for the period | | | |
| Capital subsidies | 9125 | *19.810,76* | *28.085,27* |
| Interest subsidies | 9126 | ..... | ..... |
| Allocation of other financial income | | | |
| ..... | | *5.083,36* | *4.533,28* |
| ..... | | *2.862.897,30* | *3.188.857,43* |
| ..... | | ..... | ..... |
| **Depreciation of loan issue expenses and reimbursement premiums** | 6501 | ..... | ..... |
| **Capitalized Interests** | 6503 | ..... | ..... |
| **Amounts written off current assets** | | | |
| Recorded | 6510 | ..... | ..... |
| Written back | 6511 | ..... | ..... |
| **Other financial charges** | | | |
| Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable | 653 | ..... | ..... |
| **Provisions of a financial nature** | | | |
| Appropriations | 6560 | ..... | ..... |
| Uses and write-backs | 6561 | ..... | ..... |
| **Allocation of other financial charges** | | | |
| ..... | | *4.188,72* | *2.907,08* |
| ..... | | *54.882,84* | *0,10* |
| ..... | | *137.593,50* | *0,00* |

| | Period |
|---|---|
| **EXTRAORDINARY RESULTS** | |
| **Allocation of other extraordinary income** | |
| ..... | *2.895.959,67* |
| ..... | *998.295,29* |
| ..... | ..... |
| **Allocation of other extraordinary charges** | |
| ..... | *4.375.000,00* |
| ..... | *960.889,84* |
| ..... | ..... |

## INCOME TAXES AND OTHER TAXES

| | Codes | Period |
|---|---|---|
| **INCOME TAXES** | | |
| **Income taxes on the result of the period** | 9134 | *225,11* |
| Income taxes paid and withholding taxes due or paid | 9135 | *225,11* |
| Excess of income tax prepayments and withholding taxes paid recorded under assets | 9136 | |
| Estimated additional taxes | 9137 | |
| **Income taxes on the result of prior periods** | 9138 | |
| Additional income taxes due or paid | 9139 | |
| Additional income taxes estimated or provided for | 9140 | |
| **In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit** | | |
| | | |
| | | |
| | | |
| | | |

**Impact of extraordinary results on the amount of the income taxes relating to the current period**

| | Codes | Period |
|---|---|---|
| **Status of deferred taxes** | | |
| Deferred taxes representing assets | 9141 | |
| Accumulated tax losses deductible from future taxable profits | 9142 | |
| Other deferred taxes representing assets | | |
| | | |
| | | |
| | | |
| Deferred taxes representing liabilities | 9144 | |
| Allocation of deferred taxes representing liabilities | | |
| | | |
| | | |
| | | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES** | | | |
| **Value added taxes charged** | | | |
| To the enterprise (deductible) | 9145 | | |
| By the enterprise | 9146 | | |
| **Amounts withheld on behalf of third party** | | | |
| For payroll withholding taxes | 9147 | *7.142.648,30* | *7.042.689,61* |
| For withholding taxes on investment income | 9148 | | |

## RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

| | Codes | Period |
|---|---|---|
| **PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES** | 9149 | *42.987.550,00* |
| **Of which** | | |
| Bills of exchange in circulation endorsed by the enterprise | 9150 | |
| Bills of exchange in circulation drawn or guaranteed by the enterprise | 9151 | |
| Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise | 9153 | *42.987.550,00* |
| **REAL GUARANTEES** | | |
| **Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise** | | |
| Mortgages | | |
| Book value of the immovable properties mortgaged | 9161 | |
| Amount of registration | 9171 | |
| Pledging of goodwill - Amount of the registration | 9181 | |
| Pledging of other assets - Book value of other assets pledged | 9191 | |
| Guarantees provided on future assets - Amount of assets involved | 9201 | |
| **Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties** | | |
| Mortgages | | |
| Book value of the immovable properties mortgaged | 9162 | |
| Amount of registration | 9172 | |
| Pledging of goodwill - Amount of the registration | 9182 | |
| Pledging of other assets - Book value of other assets pledged | 9192 | |
| Guarantees provided on future assets - Amount of assets involved | 9202 | |
| **GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE** | | |
| | | |
| | | |
| | | |
| **SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS** | | |
| | | |
| | | |
| | | |
| **SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS** | | |
| | | |
| | | |
| | | |
| **FORWARD TRANSACTIONS** | | |
| **Goods purchased (to be received)** | 9213 | |
| **Goods sold (to be delivered)** | 9214 | |
| **Currencies purchased (to be received)** | 9215 | |
| **Currencies sold (to be delivered)** | 9216 | |

**COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES**

**INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS**

**BRIEF DESCRIPTION OF SUPPLEMENT RETIREMENT OR SURVIVORS PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE AND OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES**

| | Codes | Period |
|---|---|---|
| **PENSIONS FUNDED BY THE ENTERPRISE** | | |
| **Estimated amount of the commitments resulting for the enterprise from past services** ..... | 9220 | *230.303.000,00* |
| Methods of estimation | | |
| ..... | | |
| ..... | | |
| ..... | | |
| ..... | | |

**NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET**

**Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company; if need arises, the financial consequences of these transactions for the company have also to be mentioned**

## RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **AFFILIATED ENTERPRISES** | | | |
| **Financial fixed assets** | (280/1) | ..... | ..... |
| Participating interests | (280) | ..... | ..... |
| Subordinated amounts receivable | 9271 | ..... | ..... |
| Other amounts receivable | 9281 | ..... | ..... |
| **Amounts receivable from affiliated enterprises** | 9291 | ..... | ..... |
| Over one year | 9301 | ..... | ..... |
| Within one year | 9311 | ..... | ..... |
| **Current investments** | 9321 | ..... | ..... |
| Shares | 9331 | ..... | ..... |
| Amounts receivable | 9341 | ..... | ..... |
| **Amounts payable** | 9351 | ..... | ..... |
| Over one year | 9361 | ..... | ..... |
| Within one year | 9371 | ..... | ..... |
| **Personal and real guarantees** | | | |
| Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises | 9381 | ..... | ..... |
| Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise | 9391 | ..... | ..... |
| **Other significant financial commitments** | 9401 | ..... | ..... |
| **Financial results** | | | |
| Income from financial fixed assets | 9421 | ..... | ..... |
| Income from current assets | 9431 | ..... | ..... |
| Other financial income | 9441 | ..... | ..... |
| Debt charges | 9461 | ..... | ..... |
| Other financial charges | 9471 | ..... | ..... |
| **Disposal of fixed assets** | | | |
| Capital gains obtained | 9481 | ..... | ..... |
| Capital losses suffered | 9491 | ..... | ..... |
| **ENTERPRISES LINKED BY PARTICIPATING INTERESTS** | | | |
| **Financial fixed assets** | (282/3) | *9.946.439,58* | *12.846.090,58* |
| Participating interests | (282) | *9.946.439,58* | *12.846.090,58* |
| Subordinated amounts receivable | 9272 | ..... | ..... |
| Other amounts receivable | 9282 | ..... | ..... |
| **Amounts receivable** | 9292 | *1.736.275,13* | *1.755.985,87* |
| Over one year | 9302 | ..... | ..... |
| Within one year | 9312 | *1.736.275,13* | *1.755.985,87* |
| **Amounts payable** | 9352 | *9.718.480,67* | *22.559.489,53* |
| Over one year | 9362 | ..... | ..... |
| Within one year | 9372 | *9.718.480,67* | *22.559.489,53* |

| | Period |
|---|---|
| **TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS** | |
| **Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company** | |
| ..... | *0,00* |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## FINANCIAL RELATIONSHIPS WITH

| | Codes | Period |
|---|---|---|
| **DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS** | | |
| **Amounts receivable from these persons** | 9500 | |
| Conditions on amounts receivable | | |
| **Guarantees provided in their favour** | 9501 | |
| Main conditions of these guarantees | | |
| **Other significant commitments undertaken in their favour** | 9502 | |
| Main conditions of the other commitments | | |
| **Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person** | | |
| To directors and managers | 9503 | *90.825,00* |
| To former directors and former managers | 9504 | |

| | Codes | Period |
|---|---|---|
| **AUDITORS OR PEOPLE THEY ARE LINKED TO** | | |
| **Auditor's fees** | 9505 | *16.523,00* |
| **Fees for exceptional services or special missions executed in the company by the auditor** | | |
| Other attestation missions | 95061 | *15.002,94* |
| Tax consultancy | 95062 | |
| Other missions external to the audit | 95063 | |
| **Fees for exceptional services or special missions executed in the company by people they are linked to** | | |
| Other attestation missions | 95081 | |
| Tax consultancy | 95082 | |
| Other missions external to the audit | 95083 | |

**Mentions related to article 133, paragraph 6 from the Companies Code**

## INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

### INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES

**The company neither prepares nor publishes consolidated financial statements and a relating annual report for one of the following reasons**

The enterprise and its subsidiaries on consolidated basis exceed not more than one of limits mentioned in art. 16 of Company Law

## SOCIAL BALANCE SHEET

Number of joint industrial committee: ..... ..... ..... ..... .....

## STATEMENT OF THE PERSONS EMPLOYED

### EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

| During the current and preceding period | Codes | 1. Full-time *(period)* | 2. Part-time *(period)* | 3. Total (T) or Total full-time equivalents (FTE) *(period)* | 3P. Total (T) or Total full-time equivalents (FTE) *(preceding period)* |
|---|---|---|---|---|---|
| Average number of employees ..... | 100 | *329,0* | *41,3* | *359,6 (FTE)* | *358,8 (FTE)* |
| Number of hours actually worked ..... | 101 | *547.456* | *68.723* | *616.179 (T)* | *613.683 (T)* |
| Personnel costs ..... | 102 | *26.821.877,71* | *3.366.991,87* | *30.188.869,58 (T)* | *28.887.719,07 (T)* |
| Advantages in addition to wages ..... | 103 | xxxxxxxxxxxxxxx | xxxxxxxxxxxxxxx | ..... *(T)* | ..... *(T)* |

| At the closing date of the period | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees** ..... | 105 | *334* | *43* | *365,7* |
| **By nature of the employment contract** | | | | |
| Contract for an indefinite period ..... | 110 | *334* | *43* | *365,7* |
| Contract for a definite period ..... | 111 | ..... | ..... | ..... |
| Contract for the execution of a specifically assigned work ..... | 112 | ..... | ..... | ..... |
| Replacement contract ..... | 113 | ..... | ..... | ..... |
| **According to gender and study level** | | | | |
| Men ..... | 120 | *286* | *13* | *295,7* |
| primary education ..... | 1200 | *25* | *1* | *25,8* |
| secondary education ..... | 1201 | *163* | *7* | *168,2* |
| higher non-university education ..... | 1202 | *88* | *5* | *91,7* |
| university education ..... | 1203 | *10* | ..... | *10,0* |
| Women ..... | 121 | *48* | *30* | *70,0* |
| primary education ..... | 1210 | *5* | *5* | *8,8* |
| secondary education ..... | 1211 | *21* | *18* | *34,2* |
| higher non-university education ..... | 1212 | *16* | *5* | *19,7* |
| university education ..... | 1213 | *6* | *2* | *7,3* |
| **By professional category** | | | | |
| Management staff ..... | 130 | *12* | ..... | *12,0* |
| Employees ..... | 134 | *196* | *39* | *224,5* |
| Workers ..... | 132 | *126* | *4* | *129,2* |
| Others ..... | 133 | ..... | ..... | ..... |

## HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

| During the period | Codes | 1. Hired temporary staff | 2. Persons placed at the enterprise's disposal |
|---|---|---|---|
| Average number of persons employed | 150 | *7,6* | ..... |
| Number of hours actually worked | 151 | *15.900* | ..... |
| Costs for the enterprise | 152 | *427.891,00* | ..... |

## LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

### ENTRIES

| | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees for whom the entreprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year** | 205 | *28* | ..... | *28,0* |
| **By nature of employment contract** | | | | |
| Contract for an indefinite period | 210 | *28* | ..... | *28,0* |
| Contract for a definite period | 211 | ..... | ..... | ..... |
| Contract for the execution of a specifically assigned work | 212 | ..... | ..... | ..... |
| Replacement contract | 213 | ..... | ..... | ..... |

### DEPARTURES

| | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year** | 305 | *13* | *3* | *15,1* |
| **By nature of employment contract** | | | | |
| Contract for an indefinite period | 310 | *13* | *3* | *15,1* |
| Contract for a definite period | 311 | ..... | ..... | ..... |
| Contract for the execution of a specifically assigned work | 312 | ..... | ..... | ..... |
| Replacement contract | 313 | ..... | ..... | ..... |
| **By reason of termination of contract** | | | | |
| Retirement | 340 | *9* | *3* | *11,1* |
| Early retirement | 341 | ..... | ..... | ..... |
| Dismissal | 342 | ..... | ..... | ..... |
| Other reason | 343 | *4* | ..... | *4,0* |
| the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis | 350 | ..... | ..... | ..... |

## INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

| | Codes | Men | Codes | Women |
|---|---|---|---|---|
| **Total of initiatives of formal professional training at the expense of the employer** | | | | |
| Number of employees involved | 5801 | *163* | 5811 | *36* |
| Number of actual training hours | 5802 | *3.013* | 5812 | *536* |
| Net costs for the enterprise | 5803 | *37.605,00* | 5813 | *7.366,00* |
| of which gross costs directly linked to training | 58031 | *37.605,00* | 58131 | *7.366,00* |
| of which fees paid and paiments to collective funds | 58032 | ..... | 58132 | ..... |
| of which grants and other financial advantages received (to deduct) | 58033 | ..... | 58133 | ..... |
| **Total of initiatives of less formal or informal professional training at the expense of the employer** | | | | |
| Number of employees involved | 5821 | ..... | 5831 | ..... |
| Number of actual training hours | 5822 | ..... | 5832 | ..... |
| Net costs for the enterprise | 5823 | ..... | 5833 | ..... |
| **Total of initiatives of initial professional training at the expense of the employer** | | | | |
| Number of employees involved | 5841 | ..... | 5851 | ..... |
| Number of actual training hours | 5842 | ..... | 5852 | ..... |
| Net costs for the enterprise | 5843 | ..... | 5853 | ..... |

**MANAGEMENT REPORT**

9. Verslag van de raad van bestuur aan de algemene vergadering op 5 juni 2012

Dit is een verslag over het boekjaar 2011. Het 88e boekjaar van Infrax West.

De geografische distributiezone bleef voor de activiteiten elektriciteit, aardgas en kabeltelevisie ongewijzigd in

vergelijking met 2010. Op 20 september 2011 besliste de gemeente Ingelmunster toe te treden tot Infrax West voor de activiteit riolering met ingang van 1 januari 2012.

In totaal bedient in 2011 Infrax West 40 gemeenten, waarvan 21 in de provincie West-Vlaanderen,

17 kabelgemeenten in Vlaams-Brabant ten noorden en ten westen van Brussel

en de gemeenten Beerse en Vosselaar in de Antwerpse Kempen.

Volgende gemeenten beslisten in 2011 om hun aansluiting bij Infrax West uit te breiden voor de Infra-X-net diensten.

| Postnummer | Gemeente | Datum beslissing |
|---|---|---|
| 1730 | Asse | 20 december 2011 |
| 2340 | Beerse | 28 april 2011 |
| 1700 | Dilbeek | 26 april 2011 |
| 1570 | Galmaarden | 31 mei 2011 |
| 1755 | Gooik | 25 januari 2011 |
| 1851 | Grimbergen | 15 december 2011 |
| 8530 | Harelbeke | 21 november 2011 |
| 1540 | Herne | 23 november 2011 |
| 8680 | Koekelare | 19 december 2011 |
| 8610 | Kortemark | 12 september 2011 |
| 8880 | Ledegem | 8 december 2011 |

| | | |
|---|---|---|
| 8860 | Lendelede | 17 maart 2011 |
| 1750 | Lennik | 28 november 2011 |
| 1770 | Liedekerke | 24 november 2011 |
| 1785 | Merchtem | 28 november 2011 |
| 8620 | Nieuwpoort | 17 februari 2011 |
| 1670 | Pepingen | 10 maart 2011 |
| 1760 | Roosdaal | 1 september 2011 |
| 8820 | Torhout | 31 januari 2011 |
| 1800 | Vilvoorde | 23 mei 2011 |
| 2350 | Vosselaar | 9 juni 2011 |

Volgende gemeenten beslisten om hun aansluiting bij Infrax West uit te breiden voor de Esco diensten.

| Postnummer | Gemeente | Datum beslissing |
|---|---|---|
| 8880 | Ledegem | 15 juni 2011 |
| 8560 | Wevelgem | 18 mei 2011 |
| 8530 | Harelbeke | 24 mei 2011 |
| 8860 | Lendelede | 23 juni 2011 |
| 8680 | Koekelare | 27 juni 2011 |
| 8820 | Torhout | 24 oktober 2011 |

Infrax

Drie zuivere Vlaamse distributienetbeheerders, met name Interelectra, Iveg en Infrax West hebben op 7 juli 2006

de gemeenschappelijke werkmaatschappij Infrax cvba opgericht.

In januari 2006 waren die drie bedrijven tot de conclusie gekomen dat de niet-aflatende druk van de federale

energieregulator CREG op de tarieven en dus op de kosten alleen fundamenteel beantwoord kon worden via

schaalvoordelen. Dat leidde tot de oprichting van Infrax cvba als overkoepelende werkmaatschappij terwijl de relaties van de provincie en de gemeenten als deelgenoten met Infrax West ongewijzigd blijven. Ook de personeelsleden blijven Infrax West als werkgever behouden maar alle diensten van de drie bedrijven zijn intussen één gemaakt en worden centraal aangestuurd. Processen, systemen, apparatuur en procedures werden identiek.

Die grondige operatie heeft zeer belangrijke synergievoordelen opgebracht die een beduidend positieve invloed

hebben op de distributienettarieven voor de beide energieactiviteiten.

De integratie binnen de werkmaatschappij Infrax heeft ook een verdere modernisering en professionalisering van de activiteiten met zich meegebracht. Zij heeft daarenboven ook de nodige schaal gebracht om nieuwe activiteiten te ontwikkelen in het kader van het multi-utility-concept van de Infrax-groep zoals daar zijn riolering, de Esco diensten en activiteiten binnen Infra-X-net.

Ook de fundamentele omwentelingen in de energiesector die zich aandienen zoals de uitrol van zogenaamde

'slimme meters' en de ombouw van de installatie volgens het concept 'slimme netten' worden nu uitgevoerd binnen het groter geheel van de Infrax-organisatie.

In naam en voor rekening van haar aandeelhouders voert Infrax onder meer volgende taken uit

- in het algemeen het leveren van management- en andere diensten en het ter beschikking stellen van de knowhow aan haar aandeelhouders

- de voorbereiding en de uitvoering van de beslissingen van de bestuursorganen van haar aandeelhouders

- alle operationele taken in het kader van de exploitatie, het onderhoud en de ontwikkeling van de netten en de installaties

- het verlenen van alle diensten aan de distributienetgebruikers binnen het kader van de activiteiten van haar

aandeelhouders op technisch, administratief en commercieel vlak

- het bevorderen van de samenwerking tussen de aandeelhouders op het vlak van de distributieproblemen

- de creatieve ontwikkeling naar nieuwe producten en diensten.

Uitbreiding Infrax

PBE

Een bijzondere algemene vergadering van de opdrachthoudende vereniging PBE te Lubbeek (provincie

Vlaams-Brabant) heeft op 22 juni 2010 beslist toe te treden tot de Infrax-organisatie.

PBE staat in voor de verdeling van elektriciteit en kabeltelevisie in 20 Vlaams-Brabantse gemeenten en

4 Waals-Brabantse gemeenten. PBE werd zo de vierde partner van Infrax.  PBE integreert ongeveer

150 personeelsleden in de Infrax-organisatie, 97 000 elektriciteitsaansluitingen en 50 000 kabelaansluitingen.

De aansluiting van PBE tot de Infrax-organisatie ging van start op 1 juli 2010.

Een belangrijk systematisch integratieproject werd opgestart en werd in 2011 volledig voltooid.

Riobra

De raad van bestuur van de opdrachthoudende vereniging Riobra te Lubbeek besliste op 20 december 2010

principieel om aan haar algemene vergadering de toetreding tot Infrax voor te leggen.

Bij beslissing van de raad van bestuur van 24 januari 2011 en van de buitengewone algemene vergadering van

1 april 2011 werd de aansluiting van Riobra bij Infrax formeel goedgekeurd met ingang van 1 juli 2011.

Riobra bezit en exploiteert de rioleringsinfrastructuur van 24 gemeenten. Het integratietraject is lopend.

Gemeentelijk Havenbedrijf Antwerpen

De raad van bestuur van het Gemeentelijk Havenbedrijf Antwerpen heeft op 21 december 2010 beslist haar

activiteiten als distributienetbeheerder (DNB) op de zone "Antwerpen - Haven - Rechteroever" over te dragen aan de opdrachthoudende vereniging Iveg en dus met Infrax als werkmaatschappij. Op de installaties van het GHA zijn ongeveer 400 middenspanningsklanten elektriciteit aangesloten en ongeveer 700 laagspanningsklanten elektriciteit. Ongeveer 40 personeelsleden vervoegen de Infrax-organisatie.

De overdracht is ingegaan op 1 juli 2011 en de integratie is voltooid.

Autonoom Gemeentebedrijf Izegem (ETIZ)

De raad van bestuur van het Autonoom Gemeentebedrijf van Izegem (ETIZ) heeft op 12 september 2011 beslist haar activiteiten als distributienetbeheerder (DNB) op het grondgebied Izegem over te dragen aan de opdrachthoudende vereniging Infrax West en dus met Infrax als werkmaatschappij. Op de installaties van ETIZ zijn ongeveer

176 middenspanningsklanten elektriciteit aangesloten en ongeveer 12 400 laagspanningsklanten elektriciteit.

Ongeveer 16 personeelsleden vervoegen de Infrax-organisatie.

De overdracht is ingegaan op 1 januari 2012.

Autonoom Gemeentebedrijf Merksplas

De raad van bestuur van het Autonoom Gemeentebedrijf Merksplas heeft op 27 juni 2011 beslist haar activiteiten als distributienetbeheerder (DNB) op de gemeente Merksplas over te dragen aan de opdrachthoudende vereniging Iveg en dus met Infrax als werkmaatschappij. Op de installaties van AGEM zijn ongeveer 3 597 laagspanningsklanten,

33 middenspanningsklanten en 2 hoogspanningsklanten elektriciteit aangesloten. 8 personeelsleden vervoegen de Infrax-organisatie.

De overdracht is ingegaan op 1 januari 2012.

Riolering

Infrax wenst zich te ontwikkelen als muli-utility nutsbedrijf. Dat heeft diverse voordelen voor de klanten, voor de

aandeelhouders en voor het bedrijf zelf. Daarom werd beslist de rioleringsactiviteit aan te bieden in de alle door

Infrax bediende regio's. In de loop van 2008 en 2009 hebben zestien West-Vlaamse gemeenten en twee Antwerpse gemeenten beslist toe te treden tot Infrax West voor de activiteit riolering. De aansluiting van een gemeente voor die activiteit houdt de overdracht in van de rioleringsactiva van de gemeente naar het bovengemeentelijke niveau. Het rioolbeheer in die nieuwe gemeenten werd effectief overgenomen op 1 januari 2009 en voor de gemeente

Langemark-Poelkapelle op 1 september 2009. Op 20 september 2011 besliste ook de gemeente Ingelmunster tot toetreding voor de activiteit riolering met ingang van 1 januari 2012. Met de drinkwatermaatschappijen werden de nodige overeenkomsten afgesloten voor de inning van de saneringsbijdragen. De equipes voor deze activiteit zijn volledig operationeel.

Infra-X-net

In oktober 2008 werden de kabelklanten aan Telenet overgedragen terwijl het kabelnet zelf in eigendom van Infrax West is gebleven. De overeenkomst met Telenet bepaalt dat de mogelijkheden van het net mogen benut worden voor de eigen diensten van de Infrax-organisatie en voor de diensten van de aandeelhouders. In dat kader werd een nieuwe service voor de aangesloten gemeenten uitgewerkt onder de naam 'Infra-X-net'.

Via Infra-X-net worden aan de kabelgemeenten drie basisproducten aangeboden: Infra-LAN-net, Infra-TEL-net en Infra-INTER-net.

Infra-LAN-net staat voor 'local area network'. Via de kabel kunnen alle gebouwen en diensten van de gemeenten, zoals de brandweer of het OCMW, aangesloten worden op één groot computernetwerk voor de uitwisseling van gegevens.

Infra-TEL-net betekent dat via hetzelfde netwerk telefonie aangeboden kan worden binnen en tussen alle diensten.

Met Infra-INTER-net kunnen de gemeenten en de scholen op hun grondgebied gebruik maken van snelle

internettoepassingen.

De algemene vergadering van Infrax West heeft op 7 december 2009 de statuten aangepast om de werking van

Infra-X-net mogelijk te maken.

Eind 2011 waren in de zone Infrax West 26 gemeenten aangesloten voor deze activiteit.

Esco

De Infrax-organisatie biedt aan de gemeenten, die voor elektriciteit aangesloten zijn, een nieuwe dienst aan onder de naam Infrax-ESCO.

Deze dienst specialiseert zich in het beheer van het energiegebruik van gemeentelijke gebouwen. Het

betreft advies,

planning en studie van verbeteringstrajecten, het totale projectbeheer inclusief ontwerp, aanneming, opvolging en oplevering van de werken en tenslotte ook de voorfinanciering en monitoring van de resultaten.

Doelstelling is het verlagen van het energieverbruik en van de energiefactuur.

Op 31 december 2011 waren er acht gemeenten aangesloten bij Infrax West voor Esco.

Pensioenen

Met ingang op 1 januari 2012 is Infrax West toegetreden tot het gesolidariseerd pensioenfonds van de RSZPPO waarbij het beheer en de uitbetaling van de wettelijke pensioenen toevertrouwd blijven aan de voorzorgsinstelling Ethias en dit in overeenstemming met de bepalingen van artikel 29 §2 van de wet van 24 oktober 2011 betreffende het gesolidariseerd pensioenfonds van de RSZPPO.

De in het verleden opgebouwde pensioenreserves van Infrax West worden niet overgedragen aan de RSZPPO en kunnen aangewend worden voor de medefinanciering van de pensioenbijdragen RSZPPO (basis- en responsabilise-ringsbijdrage) en/of om de pensioengedeelten en pensioensupplementen die ten laste blijven van Infrax West te kunnen betalen .

De opgebouwde pensioenreserves bedragen eind 2011: 142 947 794 euro, waarvan 132 063 173 euro extern

ondergebracht is bij de pensioenverzekeraar Ethias en 10 884 621 euro intern geplaatst is bij Infrax West. Hiervan wordt jaarlijks een bedrag van 2 478 935 euro overgedragen van het interne pensioenfonds naar het externe

pensioenfonds verhoogd met een interestvergoeding op het saldo van het interne pensioenfonds bij Infrax West.

Om de pensioenverplichtingen van het statutair personeel te waarborgen werd eind 2011 nog een aanvullende

dotatie voor een bedrag van 4 375 000 euro gedaan aan het pensioenfonds. De in 2010 aangelegde uitzonderlijke dotatie van 5 miljoen euro werd medio 2011 overgemaakt aan het externe pensioenfonds. Eind 2011 werd er

bijkomend 2,375 miljoen euro overgedragen van het interne pensioenfonds naar het externe pensioenfonds.

Het vermogenbeheer van het extern geplaatste pensioenfonds wordt verzekerd door drie beheerders: Ethias (tak 21), DEXIAM en KBC Asset Management (tak 23).

Volgens de meest recente actuariële studie uitgevoerd door Ethias bedragen de totale pensioenverplichtingen eind 2011: 220,666 miljoen euro.

De dekkingsgraad, d.i. de verhouding van de aangelegde pensioenreserves t.o.v. actuariële pensioenverplichtingen bedraagt bijgevolg: 64,78 %.

De pensioenverplichtingen werden op een prudente manier berekend met volgende parameters:

- disconteringsvoet (technische rentevoet): 4 %
- inflatiepercentage: 2 % per jaar
- verwacht rendement fondsbeleggingen: 4 %
- loonstijging (buiten inflatie): 0,7 %
- perequatie-CAO-lonen: 0,5 %
- sterftetafel: MR/FR gecorrigeerd met 2 jaren
- pensioenleeftijd (vervroegd pensioen): 62 jaar.

Groenestroom- en warmtekrachtcertificaten

Het Decreet van 8 mei 2009 houdende algemene bepalingen betreffende het energiebeleid (kortweg het

"Energiedecreet") verplicht netbeheerders om een minimumsteun toe te kennen voor de productie van elektriciteit op basis van hernieuwbare energiebronnen of kwalitatieve WKK, voor zover de installaties aangesloten zijn op hun net en voor zover de producent daarom verzoekt ( artikel 7.1.6).

Het bedrag van de minimumsteun is afhankelijk van de gebruikte hernieuwbare energiebron en productietechnologie. De minimumsteun is afhankelijk van de datum waarop de installatie in gebruik wordt genomen.

Begin 2011 was de minimumsteun bijvoorbeeld 330 euro per certificaat voor zonne-energie, 90 euro per certificaat voor windenergie op land en 27 euro per certificaat voor WKK. De certificaten worden aan de netbeheerders

aangeboden indien de marktwaarde van de certificaten lager is dan de minimumsteun.

Het Energiedecreet voorziet dat de netbeheerders de groenestroom- en warmtekrachtcertificaten op regelmatige tijdstippen verkopen op de markt om de kosten verbonden aan de verplichting te recupereren. Zowel voor groene stroom als voor WKK was er in 2011 een overschot aan certificaten waardoor de marktprijs van de certificaten sterk gedaald is en slechts een beperkt gedeelte van de certificaten door de netbeheerders verkocht kon worden.

Om het certificatenoverschot weg te werken is een significante verhoging van de groenestroom- en WKK-doelstelling noodzakelijk. Het politiek overleg hieromtrent is eind 2011 gestart, maar heeft nog niet geleid tot concrete resultaten. Zonder aanpassing van de doelstelling dreigt de markt volledig in elkaar te storten, zullen steeds meer certificaten aan de netbeheerders aangeboden worden en dreigen de certificaten waardeloos te worden.

Eind 2011 bedraagt de voorraad groenestroom - en warmtekrachtcertificaten 6 531 662 euro.

Dat bedrag is in de jaarrekening opgenomen onder de overlopende rekeningen van het actief.

Distributienettarieven elektriciteit en aardgas 2011

In de loop van 2010 hebben Infrax West en de CREG inhoudelijke overeenstemming bereikt over alle openstaande betwistingen inzake tarieven, onder meer betreffende de hoogte van de meerjarentarieven voor het resterende deel van de regulatoire periode 2009-2012, een nieuwe berekening van de waarde van het kapitaal geïnvesteerd in de distributienetten voor elektriciteit en gas ("RAB-waarde", dit wil zeggen "de berekeningsbasis voor de billijke

winstmarge die in de tarieven begrepen is"), én de nog te verrekenen saldi (exploitatietekorten) van alle jaren tot en met 2008.

De goedgekeurde saldi of exploitatietekorten zijn:

- elektriciteit 2007: 2 055 374 euro
- aardgas 2007: 975 852 euro
- elektriciteit 2008: 997 287 euro
- aardgas 2008: 971 125 euro

Het exploitatietekort 2007 wordt gerecupereerd in de goedgekeurde distributienettarieven 2011 en 2012.

Het exploitatietekort 2008 wordt pas gerecupereerd in de volgende tariefperiode vanaf 2015.

Op 23 februari 2012 heeft de CREG de exploitatietekorten over 2009 goedgekeurd.

- elektriciteit 2009: 2 759 834 euro
- aardgas 2009: 112 938 euro

Op 16 december 2010 heeft de CREG definitieve meerjarentarieven goedgekeurd voor de jaren 2011 en

2012. Voor de voorbije jaren 2009 en 2010 heeft de CREG zelf tarieven opgelegd die identiek zijn aan de distributienettarieven van 2008.

In de loop van 2010 hebben Infrax West en de CREG inhoudelijke overeenstemming bereikt over ondermeer de waarde van het kapitaal geïnvesteerd in de distributienetten voor elektriciteit en gas ("RAB-waarde", d.w.z. de

berekeningsbasis voor de billijke winstmarge die in de tarieven begrepen is). De nieuwe RAB-waarden zijn als volgt:

| Infrax West | RAB-waarde |
|---|---|
| per 1 januari 2011 | |
| Elektriciteit | 176 544 941,07 |
| Aardgas | 81 869 722,97 |

Daarmee is een einde gekomen aan de jarenlange tariefbetwistingen met de regulator.

Momenteel heeft Infrax West geen enkel beroep meer lopen tegen beslissingen van de CREG.

Rekening houdend met de verwachte boni over 2010 (elektriciteit: + 1 341 805 euro en aardgas: + 1 919 503 euro) en belangrijke mali over 2011 (elektriciteit: - 9 529 652 euro en aardgas: - 890 534 euro) bedraagt per saldo het

gecumuleerd exploitatietekort over de periode 2008-2011: 11 944 968 euro voor elektriciteit te recupereren in de eerstvolgende tariefperiode vanaf 2015. Voor aardgas bedraagt het gecumuleerde overschot over dezelfde periode

+ 55 094 euro, in mindering te brengen op toekomstige tarieven vanaf 2015.

Geschil in verband met tariefprocedures

Nadat Infrax en de CREG in 2010 overeenstemming bereikten over de distributietarieven, en de CREG in december 2010 definitieve tarieven goedkeurde, was 2011 het eerste jaar sinds de liberalisering dat de Infrax-DNB's geen

beroepen hebben ingesteld tegen tariefbeslissingen van de CREG.

In 2011 viel er een belangrijke ontwikkeling op tarifair vlak te noteren, die aanleiding heeft

gegeven tot een nieuwe soort tariefbetwisting, namelijk procedures ingesteld door consumenten.

Gedeeltelijke vernietiging van het KB inzake de meerjarentarieven elektriciteit

Op 31 mei 2011 heeft het Grondwettelijk Hof artikel 41 van de Wet van 15 december 2009 vernietigd, in zoverre het zes artikelen uit het KB inzake de meerjarentarieven distributie elektriciteit bekrachtigt. Op basis daarvan hebben aanvankelijk twee particulieren bij de Vrederechter te Deurne een vordering ingesteld tegen Electrabel tot

terugbetaling van de sinds 2009 betaalde distributiekosten. Zij vragen ook een verbod om in de toekomst distributie-kosten aan te rekenen. Electrabel heeft de relevante DNB, zijnde IMEA, gedagvaard in vrijwaring. Sindsdien zijn meer dan 1600 personen, waarvan sommigen in Infrax-gebied gevestigd, tussengekomen in de procedure met een analoge vordering. Daarop heeft Electrabel bijna alle distributienetbeheerders in heel België, onder meer alle

Infrax-DNB's, gedagvaard in vrijwaring. De zaak is nu hangende. De zaak wordt in principe in december 2013 gepleit.

Resultaat

Tot slot enkele cijfers over het boekjaar 2011.

De omzet voor het totale bedrijf stijgt met 9 %, zijnde 8,2 miljoen euro, tot 105 miljoen euro voornamelijk door de verrekening van de exploitatietekorten elektriciteit en aardgas.

Zonder deze exploitatieverschillen is de omzet uit distributienetvergoedingen voor elektriciteit met 2,9 %

gestegen tot 64,1 miljoen euro en met 10,5 % tot 11,4 miljoen euro voor aardgas. De verkoop van elektriciteit en aardgas aan de sociale klanten blijft verder toenemen en bedraagt nu 2,2 miljoen euro.

Het resultaat van de activiteit distributie elektriciteit bedraagt 8,5 miljoen euro over 2011. Dat is een daling met

13 % ten opzichte van 2010. Aan de basis ligt het hoger vermelde exploitatietekort, waarvoor een provisie van 7,2 miljoen euro werd aangelegd in 2011. Dat resultaat is tot stand gekomen na de toekenning van trekkingsrechten openbare verlichting aan de aangesloten gemeenten om hen in staat te stellen tegen 2015 te voorzien in de

vervanging van de oude HPL- en TL-armaturen. Hiervoor werd een budget van 1,5 miljoen euro

voorzien, 7,5 euro per inwoner, volledig ten laste van het exploitatieresultaat 2011.

Het resultaat van de activiteit transport elektriciteit bedraagt 1,4 miljoen euro. Infrax West staat in voor de

exploitatie van het eigen transportnet op 36kV voor rekening van de nationale transportnetbeheerder ELIA. De omzet (1,9 miljoen euro) omvat naast de doorrekening van alle exploitatiekosten en afschrijvingen een financiële vergoeding voor het geïnvesteerde kapitaal (0,7 miljoen euro). Daarnaast bevat het resultaat nog het dividend uit Publi-T, de holding die met 45,37 % de referentieaandeelhouder is van ELIA (0,6 miljoen euro). Eind 2010 heeft Infrax West nog ingetekend op een kapitaalsverhoging bij Publi-T voor een bedrag van 2,8 miljoen euro. Dat resulteert in een

verhoging van het dividend op de participatie in Publi-T met 0,2 miljoen euro en verklaart volledig de toename van het resultaat in 2011.

Het resultaat van de activiteit distributie aardgas bedraagt 2,8 miljoen euro en ligt hiermee 11 % lager dan het jaar voordien. Ook hier verklaart het exploitatietekort over 2011 de daling van het resultaat.

De opbrengsten van de activiteit distributie kabeltelevisie bestaan sinds het akkoord met Telenet van 1 oktober 2008 hoofdzakelijk uit ontvangen vergoedingen van Telenet.

De omzet omvat de vergoedingen voor de ombouw van het kabelnet tot een interactief telecommunicatienetwerk op basis van de vroegere akkoorden van 1996 namelijk een annuïteitenvergoeding en 'cliëntèle fee', in totaal 3,4 miljoen euro in 2011. Door de nieuwe overeenkomst met Telenet ontvangt Infrax West enerzijds een exploitatievergoeding voor de operationele exploitatiekosten (7,7 miljoen euro) en anderzijds een billijke winstvergoeding (6,25 %) op de waarde van het kabelnet dat tot 2046 in erfpacht gegeven werd aan Telenet: 2,9 miljoen euro financiële opbrengsten over 2011. De werkelijke exploitatiekosten van het boekjaar zijn in lijn met de forfaitaire exploitatievergoeding

vanwege Telenet.

Het resultaat van de activiteit stijgt met 0,7 miljoen euro tot 3,4 miljoen euro.

De stijging wordt verklaard door het hogere dividend ontvangen van Interkabel, de groepering van de Vlaamse

openbare kabelmaatschappijen die de belangen in Telenet vertegenwoordigt.

De nieuwe activiteit riolering sluit voor het derde jaar af met een positief resultaat van 0,5 miljoen euro.

De ontvangsten uit aanrekening van de gemeentelijke saneringsbijdrage aan de drinkwatermaatschappijen bedragen 8,5 miljoen euro. De omzetstijging met 0,4 miljoen euro wordt voor de helft verklaard door verhoging van het tarief van de gemeentelijke saneringsbijdrage (+ 2,8 %) en de retroactieve aanrekening van de bijdrage 'eigen

waterwinners' door de drinkwatermaatschappijen. De exploitatiekosten blijven nagenoeg constant ten opzichte van 2010. De financiële lasten en de afschrijvingen nemen met 0,3 miljoen euro toe door de investeringen van het jaar. De investeringen van het jaar bedragen 13,1 miljoen euro. In 2011 werd

ook de definitieve overnamewaarde van het rioleringsnet ingebracht door de gemeente Langemark-Poelkapelle afgerond.

Het nettoresultaat na belastingen voor alle activiteiten van Infrax West samen bedraagt 16,6 miljoen euro. Dat is een daling met 0,7 miljoen euro t.o.v. 2010 voornamelijk door de impact van de exploitatieverschillen te verrekenen in toekomstige distributienettarieven.

De Raad van Bestuur van Infrax West stelt voor de winst van het boekjaar als volgt te verdelen:

- dividend 12,16 miljoen euro waarvan 8 miljoen euro voor elektriciteit, 2 miljoen euro voor aardgas, 2,01 miljoen euro voor kabeltelevisie en 0,15 miljoen euro voor riolering.

De winstuitkering beantwoordt daarom aan de verwachtingen.

- dotatie aan de wettelijke reserve: 5 % van de winst of 828 788 euro

- dotatie beschikbare reserves: 3 586 967 euro toevoeging.

Commentaar en toelichting bij de balans en de exploitatierekening van 2011

Wij verwijzen naar de commentaar in de jaarrekening en de bijlagen bij de jaarrekening in het jaarverslag.

Infrax West voerde het voorbije jaar geen werkzaamheden uit op het gebied van onderzoek en ontwikkeling. Er werd geen gebruik gemaakt van betekenisvolle financiële instrumenten. De vennootschap heeft geen bijkantoren.

De Raad van Bestuur stelt aan de Algemene Vergadering van aandeelhouders voor

a de jaarrekening en de daarin opgenomen resultaatverwerking zoals voorgesteld goed te keuren, en

b kwijting te verlenen aan de bestuurders en de commissaris voor de uitoefening van hun mandaat.

De Raad van Bestuur dankt de medewerkers voor de inzet en de toewijding, en de aandeelhouders voor het sterke en blijvende vertrouwen.

## ACCOUNTANTS REPORT

## *VERSLAG VAN DE COMMISSARIS AAN DE ALGEMENE VERGADERING DER AANDEELHOUDERS VAN DE OPDRACHTHOUDENDE VERENIGING INFRAX WEST OVER DE JAARREKENING OVER HET BOEKJAAR AFGESLOTEN OP 31/12/2011*

***Introduction***

*Overeenkomstig de wettelijke en statutaire bepalingen, brengen wij u verslag uit in het kader van het mandaat van commissaris. Dit verslag omvat ons oordeel over het getrouw beeld van de jaarrekening evenals de vereiste bijkomende vermeldingen en inlichtingen.*

***Accountant opinion***

*Is this a first control ? - no*

*Accountant opinion on last period*

*Unqualified with an emphasis of a matter paragraph*

*Wij hebben de controle uitgevoerd van de jaarrekening over het boekjaar afgesloten op 31 december 2011, opgesteld op basis van het in België van toepassing zijnde boekhoudkundig referentiestelsel, met een balanstotaal van 630.612.046,67 EUR en waarvan de resultatenrekening afsluit met een te bestemmen winst van het boekjaar van 16.575.754,61 EUR.*

*Het opstellen van de jaarrekening valt onder de verantwoordelijkheid van het bestuursorgaan. Deze verantwoordelijkheid omvat onder meer: het opzetten, het implementeren en het in stand houden van een interne controle met betrekking tot het opstellen en de getrouwe weergave van de jaarrekening die geen afwijkingen van materieel belang, als gevolg van fraude of van het maken van fouten, bevat; het kiezen en toepassen van geschikte waarderingsregels; en het maken van boekhoudkundige ramingen die onder de gegeven omstandigheden redelijk zijn.*

*Het is onze verantwoordelijkheid een oordeel over deze jaarrekening tot uitdrukking te brengen op basis van onze controle. Wij hebben onze controle uitgevoerd overeenkomstig de wettelijke bepalingen en volgens de in België geldende controlenormen, zoals uitgevaardigd door het Instituut der Bedrijfsrevisoren. Deze controlenormen vereisen dat onze controle zo wordt georganiseerd en uitgevoerd dat een redelijke mate van zekerheid wordt verkregen dat de jaarrekening geen afwijkingen van materieel belang, als gevolg van fraude of van het maken van fouten, bevat.*

*Overeenkomstig voorgenoemde controlenormen hebben wij rekening gehouden met de administratieve en boekhoudkundige organisatie van de vennootschap, alsook met haar procedures van interne controle. Wij hebben van de verantwoordelijken en van het bestuursorgaan van de vennootschap de voor onze controles vereiste opheldering en inlichtingen verkregen. Wij hebben op basis van steekproeven de verantwoording onderzocht van de bedragen opgenomen in de jaarrekening. Wij hebben de gegrondheid van de waarderingsregels, de redelijkheid van de betekenisvolle boekhoudkundige ramingen gemaakt door de vennootschap, alsook de voorstelling van de jaarrekening als geheel beoordeeld. Wij zijn van mening dat deze werkzaamheden een redelijke basis vormen voor het uitbrengen van ons oordeel.*

*Naar ons oordeel geeft de jaarrekening afgesloten op 31 december 2011 een getrouw beeld van het vermogen, de financiële toestand en de resultaten van de vennootschap, in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel.*

***Complementary statement and information***

*Het opstellen en de inhoud van het jaarverslag, alsook het naleven door de vennootschap van het Wetboek van vennootschappen en van de statuten, vallen onder de verantwoordelijkheid van het bestuursorgaan.*

*Het is onze verantwoordelijkheid om in ons verslag de volgende bijkomende vermeldingen en inlichtingen op te nemen die niet van aard zijn om de draagwijdte van onze verklaring over de jaarrekening te wijzigen:*

*- Het jaarverslag behandelt de door de wet vereiste inlichtingen en stemt overeen met de jaarrekening. Wij kunnen ons echter niet uitspreken over de beschrijving van de voornaamste risico's en onzekerheden waarmee de vennootschap wordt geconfronteerd, alsook van haar positie, haar voorzienbare evolutie of de aanmerkelijke invloed van bepaalde feiten op haar toekomstige ontwikkeling. Wij kunnen evenwel bevestigen dat de verstrekte gegevens geen onmiskenbare inconsistenties vertonen met de informatie waarover wij beschikken in het kader van ons mandaat.*

*- Onverminderd formele aspecten van ondergeschikt belang, werd de boekhouding gevoerd overeenkomstig de in België van toepassing zijnde wettelijk en bestuursrechtelijke voorschriften, met uitzondering van de waardering van de materiële vaste activa en de afschrijvingstermijnen op de herwaarderingsmeerwaarden voor electriciteit en aardgas zijn in overeenstemming met de richtlijnen van de CREG en de KB's van 2 september 2008 betreffende de regels met betrekking tot de vaststelling van en de controle op het totaal inkomen en de billijke winstmarge, de algemene tariefstructuur, het saldo tussen de kosten en ontvangsten en de basisprincipes en procudures inzake het voorstel en de goedkeuring van de tarieven, van de rapportering en kostenbeheersing door de beheerders van distributienetten voor elektriciteit en gas. Deze richtlijnen volgend, worden de herwaarderingsmeerwaarden met betrekking tot investeringen in elektriciteit en gas over een periode van vijftig jaar afgeschreven (2% jaarlijks), ongeacht de vermoedelijke residuele gebruiksduur van het actief waarop de herwaardering betrekking heeft.*

*- Wij dienen u voor het overige geen verrichtingen of beslissingen mede te delen die in overtreding met de statuten of het Wetboek van vennootschappen zijn gedaan of genomen.*

*10/05/2012*

| 40 | | | | 1 | EUR | | |
|---|---|---|---|---|---|---|---|
| NAT. | Date of deposit | Nr. | P. | E. | D. | | F 1.1 |

**ANNUAL ACCOUNTS IN EUROS (2 decimals)**

NAME: *INFRAX WEST OPDRACHTHOUDENDE VERENIGING*

Legal form: *Cooperative company with limited liability*

Address: *NOORDLAAN* Nr.: *9* Box:

Postal code: *8820* Municipality: *Torhout*

Country: *Belgium*

Register of legal persons - commercial court: *Oostende*

Website*:

Company number *BE 0205.157.176*

DATE *29 / 07 / 1986* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

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ANNUAL ACCOUNTS approved by the general meeting of *04 / 06 / 2013*

regarding the period from *01 / 01 / 2012* to *31 / 12 / 2012*

Preceding period from *01 / 01 / 2011* to *31 / 12 / 2011*

The amounts for the preceding period **are / ~~are not~~**** identical to the ones previously published.

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COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

| | | |
|---|---|---|
| *Lies Laridon* | *Ijzerlaan 58, 8600 Diksmuide, Belgium* | *Chairman of the board of directors* |
| *Didier Vandeputte* | *Nederweg 14 box 7, 8870 Izegem, Belgium* | *Vice-chairman of the board of directors* |
| *Luc Callewaert* | *Korenstraat 1, 8531 Hulste, Belgium* | *Vice-chairman of the board of directors* |
| *Rik Bekaert* | *Baron Holvoetlaan 5, 8890 Moorslede, Belgium* | *Director* |
| *Karl Bonny* | *Bruggestraat 5, 8480 Ichtegem, Belgium* | *Director* |
| *Johny Cappon* | *Dr. Hemerijckxlaan 38, 8560 Wevelgem, Belgium* | *Director* |
| *Marie-Lies Colpaert* | *Gitsbergstraat 26, 8830 Hooglede, Belgium* | *Director* |
| *Filip Daneels* | *Madeliefjesstraat 9, 2340 Beerse, Belgium* | *Director* |
| *Hubert De Gryse* | *Madeliefjesstraat 20, 8460 Oudenburg, Belgium* | *Director* |

Are attached to these annual accounts: *Accountants report*

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Total number of pages deposited: *41* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.2.1, 5.2.3, 5.2.4, 5.3.5, 5.4.1, 5.5.2, 5.17.2, 7, 8*

*Signature (name and position)*

*Signature (name and position)*

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* Optional information.

** Strike out what is not applicable.

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *Carine De Jonghe* | *Parijsstraat 25 box 8, 8430 Middelkerke, Belgium* | *Director* |
| *Yves Debaere* | *Min. Liebaertlaan 53D box 13, 8500 Kortrijk, Belgium* | *Director* |
| *Henk Dejonghe* | *Stationsstraat 24, 8680 Koekelare, Belgium* | *Director* |
| *Dirk Demeulenaere* | *Klerkenstraat 25, 8840 Staden, Belgium* | *Director* |
| *Ignace Dereeper* | *Weststraat 14, 8460 Oudenburg, Belgium* | *Director* |
| *Geert Dessein* | *Provinciebaan 86A, 8880 Ledegem, Belgium* | *Director* |
| *Rita Dewulf* | *Robrecht de Friesstraat 8, 8820 Torhout, Belgium* | *Director* |
| *Aimé Goemaere* | *Steenstraat 102, 8610 Kortemark, Belgium* | *Director* |
| *Jos Goethals* | *Schuddebeurzeweg 6, 8810 Lichtervelde, Belgium* | *Director* |
| *Kurt Grymonprez* | *Wallemotestraat 59, 8870 Izegem, Belgium* | *Director* |
| *Tom Hens* | *Oudebaan 12, 2350 Vosselaar, Belgium* | *Director* |
| *Patrick Lansens* | *Swal 10, 8680 Koekelare, Belgium* | *Director* |
| *Geert Leenknecht* | *Elf-Julistraat 50, 8870 Izegem, Belgium* | *Director* |
| *Georges Lievens* | *Vedastusstraat 25, 8490 Jabbeke, Belgium* | *Director* |
| *Jaak Lingier* | *Zeeweg 7, 8460 Oudenburg, Belgium* | *Director* |
| *Redgy Tulpin* | *Oostendsebaan 96, 8470 Gistel, Belgium* | *Director* |
| *Geert Van Exem* | *Zuidwallandstraat 1, 8650 Houthulst, Belgium* | *Director* |
| *Luc Vandamme* | *Klerkenstraat 51, 8920 Langemark-Poelkapelle, Belgium* | *Director* |
| *Robert Viaene* | *Hulstemolenstraat 97, 8860 Lendelede, Belgium* | *Director* |
| *Greet Vyncke* | *Bastienweg 6, 8620 Nieuwport, Belgium* | *Director* |
| *Staf Willemsens* | *Stekelbaarsstraat 24, 2340 Beerse, Belgium* | *Director* |
| *Luc Wynant* | *Muilemstraat 10, 1770 Liedekerke, Belgium* | *Director* |
| *BOES & Co BVBA*<br>*Nr.: BE 0444.441.231*<br>*Membership nr.: B154* | *PLEIN 32, 8500 Kortrijk, Belgium* | *Auditor* |
| *Represented by:* | | |
| *Joseph-Michel Boes*<br>*Membership nr.: A00751* | *Plein 32, 8500 Kortrijk, Belgium* | |

## DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not**[*] audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

A. Bookkeeping of the enterprise[**],
B. Preparing the annual accounts[**],
C. Auditing the annual accounts and/or
D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

| Name, surnames, profession and address | Number | Nature of the assignment (A, B, C and/or D) |
|---|---|---|
| | | |

[*] Strike out what is not applicable.
[**] Optional information.

## BALANCE SHEET AFTER APPROPRIATION

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **FIXED ASSETS** | | 20/28 | 564.997.292,08 | 537.971.535,29 |
| **Formation expenses** | 5.1 | 20 | 12.615,99 | 16.821,32 |
| **Intangible fixed assets** | 5.2 | 21 | 2.245.384,46 | 1.975.074,08 |
| **Tangible fixed assets** | 5.3 | 22/27 | 548.136.449,55 | 517.612.522,81 |
| Land and buildings | | 22 | 41.351.425,78 | 40.384.825,51 |
| Plant, machinery and equipment | | 23 | 427.405.713,32 | 411.229.317,43 |
| Furniture and vehicles | | 24 | 1.596.467,83 | 1.900.957,73 |
| Leasing and similar rights | | 25 | 828.025,70 | 1.414.584,23 |
| Other tangible fixed assets | | 26 | ..... | ..... |
| Assets under construction and advance payments | | 27 | 76.954.816,92 | 62.682.837,91 |
| **Financial fixed assets** | 5.4/ 5.5.1 | 28 | 14.602.842,08 | 18.367.117,08 |
| Affiliated enterprises | 5.14 | 280/1 | ..... | ..... |
| Participating interests | | 280 | ..... | ..... |
| Amounts receivable | | 281 | ..... | ..... |
| Other enterprises linked by participating interests | 5.14 | 282/3 | 6.180.964,58 | 9.946.439,58 |
| Participating interests | | 282 | 6.180.964,58 | 9.946.439,58 |
| Amounts receivable | | 283 | ..... | ..... |
| Other financial assets | | 284/8 | 8.421.877,50 | 8.420.677,50 |
| Shares | | 284 | 8.419.078,34 | 8.419.078,34 |
| Amounts receivable and cash guarantees | | 285/8 | 2.799,16 | 1.599,16 |
| **CURRENT ASSETS** | | 29/58 | 118.145.546,59 | 92.640.511,38 |
| **Amounts receivable after more than one year** | | 29 | 48.539.772,60 | 45.982.007,11 |
| Trade debtors | | 290 | ..... | ..... |
| Other amounts receivable | | 291 | 48.539.772,60 | 45.982.007,11 |
| **Stocks and contracts in progress** | | 3 | 3.139.815,78 | 4.496.220,30 |
| Stocks | | 30/36 | ..... | ..... |
| Raw materials and consumables | | 30/31 | ..... | ..... |
| Work in progress | | 32 | ..... | ..... |
| Finished goods | | 33 | ..... | ..... |
| Goods purchased for resale | | 34 | ..... | ..... |
| Immovable property intended for sale | | 35 | ..... | ..... |
| Advance payments | | 36 | ..... | ..... |
| Contracts in progress | | 37 | 3.139.815,78 | 4.496.220,30 |
| **Amounts receivable within one year** | | 40/41 | 15.994.801,47 | 11.875.719,45 |
| Trade debtors | | 40 | 9.821.984,06 | 7.053.153,77 |
| Other amounts receivable | | 41 | 6.172.817,41 | 4.822.565,68 |
| **Current investments** | 5.5.1/ 5.6 | 50/53 | 134.149,39 | 141.789,78 |
| Own shares | | 50 | ..... | ..... |
| Other investments | | 51/53 | 134.149,39 | 141.789,78 |
| **Cash at bank and in hand** | | 54/58 | 1.165.120,49 | 965.017,90 |
| **Deferred charges and accrued income** | 5.6 | 490/1 | 49.171.886,86 | 29.179.756,84 |
| **TOTAL ASSETS** | | 20/58 | 683.142.838,67 | 630.612.046,67 |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | |
| **EQUITY** (+)/(-) | | 10/15 | 470.280.395,53 | 460.099.299,04 |
| **Capital** | 5.7 | 10 | 236.428.550,00 | 233.932.059,90 |
| Issued capital | | 100 | 236.428.550,00 | 233.936.450,00 |
| Uncalled capital | | 101 | ..... | 4.390,10 |
| **Share premium account** | | 11 | 4.355.914,36 | 4.355.914,36 |
| **Revaluation surpluses** | | 12 | 96.284.553,81 | 96.851.718,20 |
| **Reserves** | | 13 | 119.789.214,11 | 116.764.355,88 |
| Legal reserve | | 130 | 15.638.858,78 | 14.870.557,12 |
| Reserves not available | | 131 | 24.652.614,78 | 24.793.789,78 |
| In respect of own shares held | | 1310 | ..... | ..... |
| Other | | 1311 | 24.652.614,78 | 24.793.789,78 |
| Untaxed reserves | | 132 | ..... | ..... |
| Available reserves | | 133 | 79.497.740,55 | 77.100.008,98 |
| **Accumulated profits (losses)** (+)/(-) | | 14 | ..... | ..... |
| **Investment grants** | | 15 | 13.422.163,25 | 8.195.250,70 |
| **Advance to associates on the sharing out of the assets** | | 19 | ..... | ..... |
| **PROVISIONS AND DEFERRED TAXES** | | 16 | 49.048.359,75 | 41.714.666,57 |
| **Provisions for liabilities and charges** | | 160/5 | 49.048.359,75 | 41.714.666,57 |
| Pensions and similar obligations | | 160 | ..... | ..... |
| Taxation | | 161 | ..... | ..... |
| Major repairs and maintenance | | 162 | 1.449.157,41 | 1.849.157,41 |
| Other liabilities and charges | 5.8 | 163/5 | 47.599.202,34 | 39.865.509,16 |
| **Deferred taxes** | | 168 | ..... | ..... |
| **AMOUNTS PAYABLE** | | 17/49 | 163.814.083,39 | 128.798.081,06 |
| **Amounts payable after more than one year** | 5.9 | 17 | 94.429.983,71 | 77.704.937,02 |
| Financial debts | | 170/4 | 87.858.738,10 | 66.647.173,91 |
| Subordinated loans | | 170 | ..... | ..... |
| Unsubordinated debentures | | 171 | ..... | ..... |
| Leasing and other similar obligations | | 172 | 1.332.218,78 | 1.522.386,87 |
| Credit institutions | | 173 | 86.526.519,32 | 65.124.787,04 |
| Other loans | | 174 | ..... | ..... |
| Trade debts | | 175 | ..... | ..... |
| Suppliers | | 1750 | ..... | ..... |
| Bills of exchange payable | | 1751 | ..... | ..... |
| Advances received on contracts in progress | | 176 | ..... | ..... |
| Other amounts payable | | 178/9 | 6.571.245,61 | 11.057.763,11 |
| **Amounts payable within one year** | | 42/48 | 51.413.558,04 | 35.320.230,58 |
| Current portion of amounts payable after more than one year falling due within one year | 5.9 | 42 | 10.712.597,56 | 7.711.759,46 |
| Financial debts | | 43 | ..... | ..... |
| Credit institutions | | 430/8 | ..... | ..... |
| Other loans | | 439 | ..... | ..... |
| Trade debts | | 44 | 10.884.319,68 | 9.723.573,98 |
| Suppliers | | 440/4 | 10.884.319,68 | 9.723.573,98 |
| Bills of exchange payable | | 441 | ..... | ..... |
| Advances received on contracts in progress | | 46 | ..... | ..... |
| Taxes, remuneration and social security | 5.9 | 45 | 2.076.750,98 | 2.119.641,11 |
| Taxes | | 450/3 | 185.994,86 | 164.011,53 |
| Remuneration and social security | | 454/9 | 1.890.756,12 | 1.955.629,58 |
| Other amounts payable | | 47/48 | 27.739.889,82 | 15.765.256,03 |
| **Accruals and deferred income** | 5.9 | 492/3 | 17.970.541,64 | 15.772.913,46 |
| **TOTAL LIABILITIES** | | 10/49 | 683.142.838,67 | 630.612.046,67 |

## INCOME STATEMENT

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Operating income** | | 70/74 | 134.176.141,95 | 121.645.010,99 |
| Turnover | 5.10 | 70 | 113.018.767,63 | 105.239.195,99 |
| Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-) | | 71 | -1.356.404,52 | 431.394,13 |
| Own work capitalised | | 72 | 442.700,04 | ..... |
| Other operating income | 5.10 | 74 | 22.071.078,80 | 15.974.420,87 |
| **Operating charges** (+)/(-) | | 60/64 | 119.706.060,23 | 108.180.067,44 |
| Raw materials, consumables | | 60 | 11.307.690,61 | 9.151.873,77 |
| Purchases | | 600/8 | 11.307.690,61 | 9.151.873,77 |
| Stocks: decrease (increase) (+)/(-) | | 609 | ..... | ..... |
| Services and other goods | | 61 | 55.296.511,30 | 46.499.063,96 |
| Remuneration, social security costs and pensions (+)/(-) | 5.10 | 62 | 31.754.942,54 | 30.188.869,58 |
| Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets | | 630 | 16.986.603,90 | 16.755.452,65 |
| Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-) | | 631/4 | -2.975.473,00 | 477.828,43 |
| Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-) | 5.10 | 635/7 | 7.333.693,18 | 5.106.848,02 |
| Other operating charges | 5.10 | 640/8 | 2.091,70 | 131,03 |
| Operating charges carried to assets as restructuring costs (-) | | 649 | ..... | ..... |
| **Operating profit (loss)** (+)/(-) | | 9901 | 14.470.081,72 | 13.464.943,55 |
| **Financial income** | | 75 | 6.027.812,51 | 6.758.734,32 |
| Income from financial fixed assets | | 750 | 1.704.084,93 | 3.823.526,69 |
| Income from current assets | | 751 | 261.464,57 | 47.416,21 |
| Other financial income | 5.11 | 752/9 | 4.062.263,01 | 2.887.791,42 |
| **Financial charges** (+)/(-) | 5.11 | 65 | 4.210.548,18 | 3.497.854,44 |
| Debt charges | | 650 | 3.930.652,45 | 3.301.189,38 |
| Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-) | | 651 | ..... | ..... |
| Other financial charges (+)/(-) | | 652/9 | 279.895,73 | 196.665,06 |
| **Gain (loss) on ordinary activities before taxes** (+)/(-) | | 9902 | 16.287.346,05 | 16.725.823,43 |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Extraordinary income** | | 76 | *2.549.817,71* | *5.590.382,05* |
| Write-back of depreciation and of amounts written off intangible and tangible fixed assets | | 760 | ..... | ..... |
| Write-back of amounts written down financial fixed assets | | 761 | ..... | ..... |
| Write-back of provisions for extraordinary liabilities and charges | | 762 | ..... | ..... |
| Capital gains on disposal of fixed assets | | 763 | *371.332,50* | *1.696.127,09* |
| Other extraordinary income | 5.11 | 764/9 | *2.178.485,21* | *3.894.254,96* |
| **Extraordinary charges** (+)/(-) | | 66 | *3.470.995,03* | *5.740.225,76* |
| Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets | | 660 | ..... | ..... |
| Amounts written off financial fixed assets | | 661 | ..... | ..... |
| Provisions for extraordinary liabilities and charges: appropriations (uses) (+)/(-) | | 662 | ..... | ..... |
| Capital losses on disposal of fixed assets | | 663 | *1.048.127,76* | *404.335,92* |
| Other extraordinary charges | 5.11 | 664/8 | *2.422.867,27* | *5.335.889,84* |
| Extraordinary charges carried to assets as restructuring costs (-) | | 669 | ..... | ..... |
| **Gain (loss) for the period before taxes** (+)/(-) | | 9903 | *15.366.168,73* | *16.575.979,72* |
| **Transfer from deferred taxes** | | 780 | ..... | ..... |
| **Transfer to deferred taxes** | | 680 | ..... | ..... |
| **Income taxes** (+)/(-) | 5.12 | 67/77 | *135,50* | *225,11* |
| Income taxes | | 670/3 | *135,50* | *225,11* |
| Adjustment of income taxes and write-back of tax provisions | | 77 | ..... | ..... |
| **Gain (loss) of the period** (+)/(-) | | 9904 | *15.366.033,23* | *16.575.754,61* |
| **Transfer from untaxed reserves** | | 789 | ..... | ..... |
| **Transfer to untaxed reserves** | | 689 | ..... | ..... |
| **Gain (loss) of the period available for appropriation** (+)/(-) | | 9905 | *15.366.033,23* | *16.575.754,61* |

## APPROPRIATION ACCOUNT

| | Codes | Period | Preceding period |
|---|---|---|---|
| **Profit (loss) to be appropriated** .....(+)/(-) | 9906 | *15.366.033,23* | *16.575.754,61* |
| Gain (loss) of the period available for appropriation .....(+)/(-) | (9905) | *15.366.033,23* | *16.575.754,61* |
| Profit (loss) brought forward .....(+)/(-) | 14P | ..... | ..... |
| **Withdrawals from capital and reserves** ..... | 791/2 | ..... | ..... |
| from capital and share premium account ..... | 791 | ..... | ..... |
| from reserves ..... | 792 | ..... | ..... |
| **Transfer to capital and reserves** ..... | 691/2 | *3.166.033,23* | *4.415.754,61* |
| to capital and share premium account ..... | 691 | ..... | ..... |
| to legal reserve ..... | 6920 | *768.301,66* | *828.787,73* |
| to other reserves ..... | 6921 | *2.397.731,57* | *3.586.966,88* |
| **Profit (loss) to be carried forward** .....(+)/(-) | (14) | ..... | ..... |
| **Owners' contribution in respect of losses** ..... | 794 | ..... | ..... |
| **Profit to be distributed** ..... | 694/6 | *12.200.000,00* | *12.160.000,00* |
| Dividends ..... | 694 | *12.200.000,00* | *12.160.000,00* |
| Directors' or managers' entitlements ..... | 695 | ..... | ..... |
| Other beneficiaries ..... | 696 | ..... | ..... |

## EXPLANATORY DISCLOSURES

## STATEMENT OF FORMATION EXPENSES

| | Codes | Period | Preceding period |
|---|---|---|---|
| **Net book value at the end of the period** | 20P | *xxxxxxxxxxxxxxx* | *16.821,32* |
| **Movements during the period** | | | |
| New expenses incurred | 8002 | ..... | |
| Depreciation | 8003 | ..... | |
| Other (+)/(-) | 8004 | ..... | |
| **Net book value at the end of the period** | (20) | *16.821,32* | |
| **Of which** | | | |
| Formation or capital increase expenses, loan issue expenses and other formation expenses | 200/2 | ..... | |
| Restructuring costs | 204 | ..... | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS** | | | |
| **Acquisition value at the end of the period** | 8052P | *xxxxxxxxxxxxxx* | *2.410.265,50* |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8022 | *615.718,96* | |
| Sales and disposals | 8032 | ..... | |
| Transfers from one heading to another (+)/(-) | 8042 | ..... | |
| **Acquisition value at the end of the period** | 8052 | *3.025.984,46* | |
| **Depreciations and amounts written down at the end of the period** | 8122P | *xxxxxxxxxxxxxx* | *435.191,42* |
| **Movements during the period** | | | |
| Recorded | 8072 | *345.408,58* | |
| Written back | 8082 | ..... | |
| Acquisitions from third parties | 8092 | ..... | |
| Cancelled owing to sales and disposals | 8102 | ..... | |
| Transferred from one heading to another (+)/(-) | 8112 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8122 | *780.600,00* | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 211 | *2.245.384,46* | |

## STATEMENT OF TANGIBLE FIXED ASSETS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **LAND AND BUILDINGS** | | | |
| **Acquisition value at the end of the period** | 8191P | *xxxxxxxxxxxxxx* | *58.017.701,61* |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8161 | *2.029.816,53* | |
| Sales and disposals | 8171 | ..... | |
| Transfers from one heading to another (+)/(-) | 8181 | ..... | |
| **Acquisition value at the end of the period** | 8191 | *60.047.518,14* | |
| **Revaluation surpluses at the end of the period** | 8251P | *xxxxxxxxxxxxxx* | *1.566.073,89* |
| **Movements during the period** | | | |
| Recorded | 8211 | ..... | |
| Acquisitions from third parties | 8221 | ..... | |
| Cancelled | 8231 | *53.743,99* | |
| Transferred from one heading to another (+)/(-) | 8241 | ..... | |
| **Revaluation surpluses at the end of the period** | 8251 | *1.512.329,90* | |
| **Depreciations and amounts written down at the end of the period** | 8321P | *xxxxxxxxxxxxxx* | *19.198.949,99* |
| **Movements during the period** | | | |
| Recorded | 8271 | *1.287.067,96* | |
| Written back | 8281 | ..... | |
| Acquisitions from third parties | 8291 | ..... | |
| Cancelled owing to sales and disposals | 8301 | *277.595,69* | |
| Transferred from one heading to another (+)/(-) | 8311 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8321 | *20.208.422,26* | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (22) | *41.351.425,78* | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **PLANT, MACHINERY AND EQUIPMENT** | | | |
| **Acquisition value at the end of the period** | 8192P | xxxxxxxxxxxxxx | 587.929.084,78 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8162 | 39.014.085,09 | |
| Sales and disposals | 8172 | 3.180.362,07 | |
| Transfers from one heading to another (+)/(-) | 8182 | | |
| **Acquisition value at the end of the period** | 8192 | 623.762.807,80 | |
| **Revaluation surpluses at the end of the period** | 8252P | xxxxxxxxxxxxxx | 142.717.370,73 |
| **Movements during the period** | | | |
| Recorded | 8212 | | |
| Acquisitions from third parties | 8222 | | |
| Cancelled | 8232 | 30.541.661,86 | |
| Transferred from one heading to another (+)/(-) | 8242 | | |
| **Revaluation surpluses at the end of the period** | 8252 | 112.175.708,87 | |
| **Depreciations and amounts written down at the end of the period** | 8322P | xxxxxxxxxxxxxx | 319.417.138,08 |
| **Movements during the period** | | | |
| Recorded | 8272 | 14.802.999,72 | |
| Written back | 8282 | | |
| Acquisitions from third parties | 8292 | | |
| Cancelled owing to sales and disposals | 8302 | 25.687.334,45 | |
| Transferred from one heading to another (+)/(-) | 8312 | | |
| **Depreciations and amounts written down at the end of the period** | 8322 | 308.532.803,35 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (23) | 427.405.713,32 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **FURNITURE AND VEHICLES** | | | |
| **Acquisition value at the end of the period** | 8193P | xxxxxxxxxxxxxx | 21.151.595,38 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8163 | 366.942,65 | |
| Sales and disposals | 8173 | 1.169.868,17 | |
| Transfers from one heading to another (+)/(-) | 8183 | | |
| **Acquisition value at the end of the period** | 8193 | 20.348.669,86 | |
| **Revaluation surpluses at the end of the period** | 8253P | xxxxxxxxxxxxxx | 1.286.796,77 |
| **Movements during the period** | | | |
| Recorded | 8213 | | |
| Acquisitions from third parties | 8223 | | |
| Cancelled | 8233 | 2.904,07 | |
| Transferred from one heading to another (+)/(-) | 8243 | | |
| **Revaluation surpluses at the end of the period** | 8253 | 1.283.892,70 | |
| **Depreciations and amounts written down at the end of the period** | 8323P | xxxxxxxxxxxxxx | 20.537.434,42 |
| **Movements during the period** | | | |
| Recorded | 8273 | 114.193,59 | |
| Written back | 8283 | | |
| Acquisitions from third parties | 8293 | | |
| Cancelled owing to sales and disposals | 8303 | 615.533,28 | |
| Transferred from one heading to another (+)/(-) | 8313 | | |
| **Depreciations and amounts written down at the end of the period** | 8323 | 20.036.094,73 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (24) | 1.596.467,83 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **LEASING AND SIMILAR RIGHTS** | | | |
| **Acquisition value at the end of the period** | 8194P | *xxxxxxxxxxxxxx* | *3.012.600,68* |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8164 | *316.028,61* | |
| Sales and disposals | 8174 | *469.858,42* | |
| Transfers from one heading to another (+)/(-) | 8184 | ..... | |
| **Acquisition value at the end of the period** | 8194 | *2.858.770,87* | |
| **Revaluation surpluses at the end of the period** | 8254P | *xxxxxxxxxxxxxx* | ..... |
| **Movements during the period** | | | |
| Recorded | 8214 | ..... | |
| Acquisitions from third parties | 8224 | ..... | |
| Cancelled | 8234 | ..... | |
| Transferred from one heading to another (+)/(-) | 8244 | ..... | |
| **Revaluation surpluses at the end of the period** | 8254 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8324P | *xxxxxxxxxxxxxx* | *1.598.016,45* |
| **Movements during the period** | | | |
| Recorded | 8274 | *432.728,72* | |
| Written back | 8284 | ..... | |
| Acquisitions from third parties | 8294 | ..... | |
| Cancelled owing to sales and disposals | 8304 | ..... | |
| Transferred from one heading to another (+)/(-) | 8314 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8324 | *2.030.745,17* | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (25) | *828.025,70* | |
| **OF WHICH** | | | |
| **Land and buildings** | 250 | ..... | |
| **Plant, machinery and equipment** | 251 | ..... | |
| **Furniture and vehicles** | 252 | *828.025,70* | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS** | | | |
| **Acquisition value at the end of the period** | 8196P | xxxxxxxxxxxxxx | 62.682.837,91 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8166 | 22.287.998,43 | |
| Sales and disposals | 8176 | 8.016.019,42 | |
| Transfers from one heading to another (+)/(-) | 8186 | | |
| **Acquisition value at the end of the period** | 8196 | 76.954.816,92 | |
| **Revaluation surpluses at the end of the period** | 8256P | xxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8216 | | |
| Acquisitions from third parties | 8226 | | |
| Cancelled | 8236 | | |
| Transferred from one heading to another (+)/(-) | 8246 | | |
| **Revaluation surpluses at the end of the period** | 8256 | | |
| **Depreciations and amounts written down at the end of the period** | 8326P | xxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8276 | | |
| Written back | 8286 | | |
| Acquisitions from third parties | 8296 | | |
| Cancelled owing to sales and disposals | 8306 | | |
| Transferred from one heading to another (+)/(-) | 8316 | | |
| **Depreciations and amounts written down at the end of the period** | 8326 | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (27) | 76.954.816,92 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES** | | | |
| **Acquisition value at the end of the period** | 8392P | xxxxxxxxxxxxxxx | 9.946.439,58 |
| **Movements during the period** | | | |
| Acquisitions | 8362 | | |
| Sales and disposals | 8372 | 3.765.475,00 | |
| Transfers from one heading to another (+)/(-) | 8382 | | |
| **Acquisition value at the end of the period** | 8392 | 6.180.964,58 | |
| **Revaluation surpluses at the end of the period** | 8452P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8412 | | |
| Acquisitions from third parties | 8422 | | |
| Cancelled | 8432 | | |
| Transferred from one heading to another (+)/(-) | 8442 | | |
| **Revaluation surpluses at the end of the period** | 8452 | | |
| **Amounts written down at the end of the period** | 8522P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8472 | | |
| Written back | 8482 | | |
| Acquisitions from third parties | 8492 | | |
| Cancelled owing to sales and disposals | 8502 | | |
| Transferred from one heading to another (+)/(-) | 8512 | | |
| **Amounts written down at the end of the period** | 8522 | | |
| **Uncalled amounts at the end of the period** | 8552P | xxxxxxxxxxxxxxx | |
| **Movements during the period** (+)/(-) | 8542 | | |
| **Uncalled amounts at the end of the period** | 8552 | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (282) | 6.180.964,58 | |
| **ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE** | | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 283P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Additions | 8582 | | |
| Repayments | 8592 | | |
| Amounts written down | 8602 | | |
| Amounts written back | 8612 | | |
| Exchange differences (+)/(-) | 8622 | | |
| Other movements (+)/(-) | 8632 | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (283) | | |
| **ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD** | 8652 | | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES** | | | |
| **Acquisition value at the end of the period** | 8393P | xxxxxxxxxxxxxxx | 8.440.118,28 |
| **Movements during the period** | | | |
| Acquisitions | 8363 | | |
| Sales and disposals | 8373 | | |
| Transfers from one heading to another (+)/(-) | 8383 | | |
| **Acquisition value at the end of the period** | 8393 | 8.440.118,28 | |
| **Revaluation surpluses at the end of the period** | 8453P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8413 | | |
| Acquisitions from third parties | 8423 | | |
| Cancelled | 8433 | | |
| Transferred from one heading to another (+)/(-) | 8443 | | |
| **Revaluation surpluses at the end of the period** | 8453 | | |
| **Amounts written down at the end of the period** | 8523P | xxxxxxxxxxxxxxx | 12.394,65 |
| **Movements during the period** | | | |
| Recorded | 8473 | | |
| Written back | 8483 | | |
| Acquisitions from third parties | 8493 | | |
| Cancelled owing to sales and disposals | 8503 | | |
| Transferred from one heading to another (+)/(-) | 8513 | | |
| **Amounts written down at the end of the period** | 8523 | 12.394,65 | |
| **Uncalled amounts at the end of the period** | 8553P | xxxxxxxxxxxxxxx | 8.645,29 |
| **Movements during the period** (+)/(-) | 8543 | | |
| **Uncalled amounts at the end of the period** | 8553 | 8.645,29 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (284) | 8.419.078,34 | |
| **OTHERS ENTERPRISES - AMOUNTS RECEIVABLE** | | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 285/8P | xxxxxxxxxxxxxxx | 1.599,16 |
| **Movements during the period** | | | |
| Additions | 8583 | 1.200,00 | |
| Repayments | 8593 | | |
| Amounts written down | 8603 | | |
| Amounts written back | 8613 | | |
| Exchange differences (+)/(-) | 8623 | | |
| Other movements (+)/(-) | 8633 | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (285/8) | 2.799,16 | |
| **ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD** | 8653 | | |

## PARTICIPATING INTERESTS INFORMATION

### PARTICIPATING INTERESTS AND SHARES

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

| NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER | Rights held by | | | Data extracted from the most recent annual accounts | | | |
|---|---|---|---|---|---|---|---|
| | directly | | subsidiaries | Annual accounts as per | Currency code | Capital and reserve | Net result |
| | Number | % | % | | | (+) of (-) *(in units)* | |
| *INTER-REGIES*<br>*BE 0207.622.758*<br>*Cooperative company with limited liability*<br>*Koningsstraat 55 box 10, 1000 Brussels, Belgium* | *1.396* | *8,12* | *0,0* | *31/12/2011* | *EUR* | *1.004.834,00* | *-17.657,00* |
| *INTERKABEL*<br>*BE 0458.440.014*<br>*Cooperative company with limited liability*<br>*TRICHTERHEIDEWEG 8, 3500 Hasselt, Belgium* | *343.929* | *26,73* | *0,0* | *31/12/2011* | *EUR* | *44.673.464,00* | *2.499.398,00* |
| *INFRAX*<br>*BE 0882.509.166*<br>*Cooperative company with limited liability*<br>*Koningsstraat 55 box 15, 1000 Brussels, Belgium* | *89.300* | *19,0* | *0,0* | *31/12/2012* | *EUR* | *11.845.756,00* | *178.802,00* |

## OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

| | Codes | Period | Preceding period |
|---|---|---|---|
| **INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS** | | | |
| **Shares** | 51 | ..... | ..... |
| Book value increased with the uncalled amount | 8681 | ..... | ..... |
| Uncalled amount | 8682 | ..... | ..... |
| **Fixed income securities** | 52 | ..... | ..... |
| Fixed income securities issued by credit institutions | 8684 | ..... | ..... |
| **Fixed term accounts with credit institutions** | 53 | *134.149,39* | *141.789,78* |
| With residual term or notice of withdrawal | | | |
| up to one month | 8686 | *134.149,39* | *141.789,78* |
| between one month and one year | 8687 | ..... | ..... |
| over one year | 8688 | ..... | ..... |
| **Other investments not mentioned above** | 8689 | ..... | ..... |

| | Period |
|---|---|
| **DEFERRED CHARGES AND ACCRUED INCOME** | |
| **Allocation of heading 490/1 of assets if the amount is significant** | |
| ..... | *28.616.370,59* |
| ..... | *18.673.740,04* |
| ..... | *973.662,97* |
| ..... | *814.024,42* |
| ..... | *94.088,84* |

## STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

| | Codes | Period | Preceding period |
|---|---|---|---|
| **STATEMENT OF CAPITAL** | | | |
| **Social capital** | | | |
| Issued capital at the end of the period | 100P | *xxxxxxxxxxxxxxx* | *233.936.450,00* |
| Issued capital at the end of the period | (100) | *236.428.550,00* | |

| | Codes | Value | Number of shares |
|---|---|---|---|
| Changes during the period | | | |
| ..... | | *141.175,00* | *5.647* |
| ..... | | *2.350.925,00* | *94.037* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Structure of the capital | | | |
| Different categories of shares | | | |
| ..... | | *233.192.475,00* | *9.327.699* |
| ..... | | *3.236.075,00* | *129.443* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Registered shares | 8702 | *xxxxxxxxxxxxxx* | *9.457.142* |
| Shares to bearer and/or dematerialized | 8703 | *xxxxxxxxxxxxxx* | ..... |

| | Codes | Uncalled amount | Capital called but not paid |
|---|---|---|---|
| **Capital not paid** | | | |
| Uncalled capital | (101) | ..... | *xxxxxxxxxxxxxx* |
| Called up capital, unpaid | 8712 | *xxxxxxxxxxxxxx* | ..... |
| Shareholders having yet to pay up in full | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |

| | Codes | Period |
|---|---|---|
| **Own shares** | | |
| Held by the company itself | | |
| Amount of capital held | 8721 | ..... |
| Corresponding number of shares | 8722 | ..... |
| Held by the subsidiaries | | |
| Amount of capital held | 8731 | ..... |
| Corresponding number of shares | 8732 | ..... |
| **Commitments to issue shares** | | |
| Owing to the exercise of conversion rights | | |
| Amount of outstanding convertible loans | 8740 | ..... |
| Amount of capital to be subscribed | 8741 | ..... |
| Corresponding maximum number of shares to be issued | 8742 | ..... |
| Owing to the exercise of subscription rights | | |
| Number of outstanding subscription rights | 8745 | ..... |
| Amount of capital to be subscribed | 8746 | ..... |
| Corresponding maximum number of shares to be issued | 8747 | ..... |
| **Authorized capital not issued** | 8751 | ..... |

| | Codes | Period |
|---|---|---|
| **Shares issued, non representing capital** | | |
| Distribution | | |
| Number of shares | 8761 | *1.415.904* |
| Number of voting rights attached thereto | 8762 | ..... |
| Allocation by shareholder | | |
| Number of shares held by the company itself | 8771 | ..... |
| Number of shares held by its subsidiaries | 8781 | ..... |

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE**

## PROVISIONS FOR OTHER LIABILITIES AND CHARGES

| | Period |
|---|---|
| **ANALYSIS OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT** | |
| ..... | *18.765.740,96* |
| ..... | *7.789.289,29* |
| ..... | *5.000.000,00* |
| ..... | *2.434.000,00* |
| ..... | *12.253.427,15* |
| ..... | *1.356.744,94* |

## STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

| | Codes | Period |
|---|---|---|
| **BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM** | | |
| **Current portion of amounts payable after more than one year falling due within one year** | | |
| Financial debts | 8801 | *10.712.597,56* |
| Subordinated loans | 8811 | ..... |
| Unsubordinated debentures | 8821 | ..... |
| Leasing and other similar obligations | 8831 | *471.261,75* |
| Credit institutions | 8841 | *10.241.335,81* |
| Other loans | 8851 | ..... |
| Trade debts | 8861 | ..... |
| Suppliers | 8871 | ..... |
| Bills of exchange payable | 8881 | ..... |
| Advance payments received on contract in progress | 8891 | ..... |
| Other amounts payable | 8901 | ..... |
| **Total current portion of amounts payable after more than one year falling due within one year** | (42) | *10.712.597,56* |
| **Amounts payable with a remaining term of more than one but not more than five years** | | |
| Financial debts | 8802 | *34.161.146,43* |
| Subordinated loans | 8812 | ..... |
| Unsubordinated debentures | 8822 | ..... |
| Leasing and other similar obligations | 8832 | *1.332.218,78* |
| Credit institutions | 8842 | *32.828.927,65* |
| Other loans | 8852 | ..... |
| Trade debts | 8862 | ..... |
| Suppliers | 8872 | ..... |
| Bills of exchange payable | 8882 | ..... |
| Advance payments received on contracts in progress | 8892 | ..... |
| Other amounts payable | 8902 | *6.571.245,61* |
| **Total amounts payable with a remaining term of more than one but not more than five years** | 8912 | *40.732.392,04* |
| **Amounts payable with a remaining term of more than five years** | | |
| Financial debts | 8803 | *53.697.591,67* |
| Subordinated loans | 8813 | ..... |
| Unsubordinated debentures | 8823 | ..... |
| Leasing and other similar obligations | 8833 | ..... |
| Credit institutions | 8843 | *53.697.591,67* |
| Other loans | 8853 | ..... |
| Trade debts | 8863 | ..... |
| Suppliers | 8873 | ..... |
| Bills of exchange payable | 8883 | ..... |
| Advance payments received on contracts in progress | 8893 | ..... |
| Other amounts payable | 8903 | ..... |
| **Total amounts payable with a remaining term of more than five years** | 8913 | *53.697.591,67* |

| | Codes | Period |
|---|---|---|
| **GUARANTEED AMOUNTS PAYABLE** *(included in headings 17 and 42/48 of the liabilities)* | | |
| **Amounts payable guaranteed by Belgian public authorities** | | |
| Financial debts | 8921 | |
| Subordinated loans | 8931 | |
| Unsubordinated debentures | 8941 | |
| Leasing and similar obligations | 8951 | |
| Credit institutions | 8961 | |
| Other loans | 8971 | |
| Trade debts | 8981 | |
| Suppliers | 8991 | |
| Bills of exchange payable | 9001 | |
| Advance payments received on contracts in progress | 9011 | |
| Remuneration and social security | 9021 | |
| Other amounts payable | 9051 | |
| **Total amounts payable guaranteed by Belgian public authorities** | 9061 | |
| **Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | | |
| Financial debts | 8922 | |
| Subordinated loans | 8932 | |
| Unsubordinated debentures | 8942 | |
| Leasing and similar obligations | 8952 | |
| Credit institutions | 8962 | |
| Other loans | 8972 | |
| Trade debts | 8982 | |
| Suppliers | 8992 | |
| Bills of exchange payable | 9002 | |
| Advance payments received on contracts in progress | 9012 | |
| Taxes, remuneration and social security | 9022 | |
| Taxes | 9032 | |
| Remuneration and social security | 9042 | |
| Other amounts payable | 9052 | |
| **Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | 9062 | |

| | Codes | Period |
|---|---|---|
| **TAXES, REMUNERATION AND SOCIAL SECURITY** | | |
| **Taxes** *(heading 450/3 of the liabilities)* | | |
| Outstanding tax debts | 9072 | |
| Accruing taxes payable | 9073 | *185.994,86* |
| Estimated taxes payable | 450 | |
| **Remuneration and social security** *(heading 454/9 of the liabilities)* | | |
| Amounts due to the National Social Security Office | 9076 | |
| Other amounts payable in respect of remuneration and social security | 9077 | *1.890.756,12* |

| | Period |
|---|---|
| **ACCRUALS AND DEFERRED INCOME** | |
| **Allocation of heading 492/3 of liabilities if the amount is significant** | |
| ..... | *7.666.978,98* |
| ..... | *3.261.308,50* |
| ..... | *2.260.000,00* |
| ..... | *1.272.965,00* |
| ..... | *906.789,57* |
| ..... | *608.868,42* |
| ..... | *179.928,80* |
| ..... | *1.667.182,36* |
| ..... | *94.716,77* |
| ..... | *51.803,24* |

## OPERATING RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OPERATING INCOME** | | | |
| **Net turnover** | | | |
| Allocation by categories of activity | | | |
| ..... | | *87.625.930,81* | *79.829.408,71* |
| ..... | | *11.916.574,53* | *12.893.862,85* |
| ..... | | *3.330.739,96* | *3.684.745,56* |
| ..... | | *9.876.884,09* | *8.540.167,42* |
| ..... | | *268.638,24* | *291.011,45* |
| Allocation into geographical markets | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| **Other operating income** | | | |
| Operating subsidies and compensatory amounts received from public authorities ..... | 740 | ..... | ..... |
| **OPERATING CHARGES** | | | |
| **Employees for whom the entreprise submitted a DIMONA declaration or who are recorded in the general personnel register** | | | |
| Total number at the closing date ..... | 9086 | *380* | *377* |
| Average number of employees calculated in full-time equivalents ..... | 9087 | *374,3* | *359,6* |
| Number of actual worked hours ..... | 9088 | *641.804* | *616.179* |
| **Personnel costs** | | | |
| Remuneration and direct social benefits ..... | 620 | *22.862.472,85* | *21.573.268,65* |
| Employers' contribution for social security ..... | 621 | *7.400.912,43* | *6.978.777,93* |
| Employers' premiums for extra statutory insurance ..... | 622 | *14.626,95* | *266.851,28* |
| Other personnel costs .....(+)/(-) | 623 | *1.476.930,31* | *1.369.971,72* |
| Retirement and survivors' pensions ..... | 624 | ..... | ..... |
| **Provisions for pensions and other similar rights** | | | |
| Appropriations (uses and write-backs) .....(+)/(-) | 635 | ..... | ..... |
| **Amounts written off** | | | |
| Stocks and contracts in progress | | | |
| Recorded ..... | 9110 | ..... | ..... |
| Written back ..... | 9111 | ..... | ..... |
| Trade debts | | | |
| Recorded ..... | 9112 | *321.402,30* | *3.597.636,44* |
| Written back ..... | 9113 | *3.296.875,30* | *3.119.808,01* |
| **Provisions for liabilities and charges** | | | |
| Additions ..... | 9115 | *11.635.408,59* | *14.351.594,53* |
| Uses and write-backs ..... | 9116 | *4.301.715,41* | *9.244.746,51* |
| **Other operating charges** | | | |
| Taxes related to operation ..... | 640 | *2.091,70* | *131,03* |
| Other costs ..... | 641/8 | ..... | ..... |
| **Hired temporary staff and personnel placed at the enterprise's disposal** | | | |
| Total number at the closing date ..... | 9096 | *8* | *5* |
| Average number calculated in full-time equivalents ..... | 9097 | *6,6* | *7,6* |
| Number of actual worked hours ..... | 9098 | *13.700* | *15.900* |

| | Codes | Period | Preceding period |
|---|---|---|---|
| Costs to the enterprise ..... | 617 | *391.684,00* | *427.891,00* |

## FINANCIAL AND EXTRAORDINARY RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **FINANCIAL RESULTS** | | | |
| **Other financial income** | | | |
| Subsidies granted by public authorities and recorded as income for the period | | | |
| Capital subsidies | 9125 | *81.325,63* | *19.810,76* |
| Interest subsidies | 9126 | ..... | ..... |
| Allocation of other financial income | | | |
| ..... | | *5.119,35* | *5.083,36* |
| ..... | | *3.975.818,03* | *2.862.897,30* |
| ..... | | ..... | ..... |
| **Depreciation of loan issue expenses and reimbursement premiums** | 6501 | ..... | ..... |
| **Capitalized Interests** | 6503 | ..... | ..... |
| **Amounts written off current assets** | | | |
| Recorded | 6510 | ..... | ..... |
| Written back | 6511 | ..... | ..... |
| **Other financial charges** | | | |
| Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable | 653 | ..... | ..... |
| **Provisions of a financial nature** | | | |
| Appropriations | 6560 | ..... | ..... |
| Uses and write-backs | 6561 | ..... | ..... |
| **Allocation of other financial charges** | | | |
| ..... | | *1.264,22* | *4.188,72* |
| ..... | | *5.849,56* | *54.882,84* |
| ..... | | *272.781,95* | *137.593,50* |

| | Period |
|---|---|
| **EXTRAORDINARY RESULTS** | |
| **Allocation of other extraordinary income** | |
| ..... | *2.156.470,08* |
| ..... | *22.015,13* |
| ..... | ..... |
| **Allocation of other extraordinary charges** | |
| ..... | *2.375.000,00* |
| ..... | *47.867,27* |
| ..... | ..... |

## INCOME TAXES AND OTHER TAXES

| | Codes | Period |
|---|---|---|
| **INCOME TAXES** | | |
| **Income taxes on the result of the period** | 9134 | *135,50* |
| Income taxes paid and withholding taxes due or paid | 9135 | *135,50* |
| Excess of income tax prepayments and withholding taxes paid recorded under assets | 9136 | |
| Estimated additional taxes | 9137 | |
| **Income taxes on the result of prior periods** | 9138 | |
| Additional income taxes due or paid | 9139 | |
| Additional income taxes estimated or provided for | 9140 | |
| **In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit** | | |
| | | |
| | | |
| | | |
| | | |

**Impact of extraordinary results on the amount of the income taxes relating to the current period**

| | Codes | Period |
|---|---|---|
| **Status of deferred taxes** | | |
| Deferred taxes representing assets | 9141 | |
| Accumulated tax losses deductible from future taxable profits | 9142 | |
| Other deferred taxes representing assets | | |
| | | |
| | | |
| | | |
| Deferred taxes representing liabilities | 9144 | |
| Allocation of deferred taxes representing liabilities | | |
| | | |
| | | |
| | | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES** | | | |
| **Value added taxes charged** | | | |
| To the enterprise (deductible) | 9145 | | |
| By the enterprise | 9146 | | |
| **Amounts withheld on behalf of third party** | | | |
| For payroll withholding taxes | 9147 | *7.537.650,18* | *7.142.648,30* |
| For withholding taxes on investment income | 9148 | | |

## RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

| | Codes | Period |
|---|---|---|
| **PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES** | 9149 | *60.008.380,00* |
| **Of which** | | |
| Bills of exchange in circulation endorsed by the enterprise | 9150 | |
| Bills of exchange in circulation drawn or guaranteed by the enterprise | 9151 | |
| Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise | 9153 | *60.008.380,00* |
| **REAL GUARANTEES** | | |
| **Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise** | | |
| Mortgages | | |
| Book value of the immovable properties mortgaged | 9161 | |
| Amount of registration | 9171 | |
| Pledging of goodwill - Amount of the registration | 9181 | |
| Pledging of other assets - Book value of other assets pledged | 9191 | |
| Guarantees provided on future assets - Amount of assets involved | 9201 | |
| **Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties** | | |
| Mortgages | | |
| Book value of the immovable properties mortgaged | 9162 | |
| Amount of registration | 9172 | |
| Pledging of goodwill - Amount of the registration | 9182 | |
| Pledging of other assets - Book value of other assets pledged | 9192 | |
| Guarantees provided on future assets - Amount of assets involved | 9202 | |
| **GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE** | | |
| | | |
| | | |
| | | |
| **SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS** | | |
| | | |
| | | |
| | | |
| **SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS** | | |
| | | |
| | | |
| | | |
| **FORWARD TRANSACTIONS** | | |
| **Goods purchased (to be received)** | 9213 | |
| **Goods sold (to be delivered)** | 9214 | |
| **Currencies purchased (to be received)** | 9215 | |
| **Currencies sold (to be delivered)** | 9216 | |

**COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES**

**INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS**

**BRIEF DESCRIPTION OF SUPPLEMENT RETIREMENT OR SURVIVORS PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE AND OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES**

| | Codes | Period |
|---|---|---|
| **PENSIONS FUNDED BY THE ENTERPRISE** | | |
| **Estimated amount of the commitments resulting for the enterprise from past services** ..... | 9220 | *203.136.000,00* |
| Methods of estimation | | |
| ..... | | |
| ..... | | |
| ..... | | |
| ..... | | |

**NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET**

**Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company; if need arises, the financial consequences of these transactions for the company have also to be mentioned**

**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

## RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **AFFILIATED ENTERPRISES** | | | |
| **Financial fixed assets** | (280/1) | | |
| Participating interests | (280) | | |
| Subordinated amounts receivable | 9271 | | |
| Other amounts receivable | 9281 | | |
| **Amounts receivable from affiliated enterprises** | 9291 | | |
| Over one year | 9301 | | |
| Within one year | 9311 | | |
| **Current investments** | 9321 | | |
| Shares | 9331 | | |
| Amounts receivable | 9341 | | |
| **Amounts payable** | 9351 | | |
| Over one year | 9361 | | |
| Within one year | 9371 | | |
| **Personal and real guarantees** | | | |
| Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises | 9381 | | |
| Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise | 9391 | | |
| **Other significant financial commitments** | 9401 | | |
| **Financial results** | | | |
| Income from financial fixed assets | 9421 | | |
| Income from current assets | 9431 | | |
| Other financial income | 9441 | | |
| Debt charges | 9461 | | |
| Other financial charges | 9471 | | |
| **Disposal of fixed assets** | | | |
| Capital gains obtained | 9481 | | |
| Capital losses suffered | 9491 | | |
| **ENTERPRISES LINKED BY PARTICIPATING INTERESTS** | | | |
| **Financial fixed assets** | (282/3) | *6.180.964,58* | *9.946.439,58* |
| Participating interests | (282) | *6.180.964,58* | *9.946.439,58* |
| Subordinated amounts receivable | 9272 | | |
| Other amounts receivable | 9282 | | |
| **Amounts receivable** | 9292 | *1.051.038,16* | *1.736.275,13* |
| Over one year | 9302 | | |
| Within one year | 9312 | *1.051.038,16* | *1.736.275,13* |
| **Amounts payable** | 9352 | *20.338.055,46* | *9.718.480,67* |
| Over one year | 9362 | | |
| Within one year | 9372 | *20.338.055,46* | *9.718.480,67* |

| | Period |
|---|---|
| **TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS** | |
| **Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company** | |
| ..... | *0,00* |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## FINANCIAL RELATIONSHIPS WITH

| | Codes | Period |
|---|---|---|
| **DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS** | | |
| **Amounts receivable from these persons** | 9500 | |
| Conditions on amounts receivable | | |
| **Guarantees provided in their favour** | 9501 | |
| Main conditions of these guarantees | | |
| **Other significant commitments undertaken in their favour** | 9502 | |
| Main conditions of the other commitments | | |
| **Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person** | | |
| To directors and managers | 9503 | *89.887,50* |
| To former directors and former managers | 9504 | |

| | Codes | Period |
|---|---|---|
| **AUDITORS OR PEOPLE THEY ARE LINKED TO** | | |
| **Auditor's fees** | 9505 | *16.797,48* |
| **Fees for exceptional services or special missions executed in the company by the auditor** | | |
| Other attestation missions | 95061 | *4.522,49* |
| Tax consultancy | 95062 | |
| Other missions external to the audit | 95063 | *258,36* |
| **Fees for exceptional services or special missions executed in the company by people they are linked to** | | |
| Other attestation missions | 95081 | |
| Tax consultancy | 95082 | |
| Other missions external to the audit | 95083 | |

**Mentions related to article 133, paragraph 6 from the Companies Code**

## DERIVATIVES NOT MEASURED AT FAIR VALUE

| | Period |
|---|---|
| **FAIR VALUE OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE WITH INDICATION ABOUT THE NATURE AND THE VOLUME OF THE INSTRUMENTS** | |
| ..... | *-335.785,59* |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

### INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES

**The company neither prepares nor publishes consolidated financial statements and a relating annual report for one of the following reasons**

The enterprise and its subsidiaries on consolidated basis exceed not more than one of limits mentioned in art. 16 of Company Law

## SOCIAL BALANCE SHEET

Number of joint industrial committee: ..... ..... ..... ..... .....

## STATEMENT OF THE PERSONS EMPLOYED

### EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

| During the current period | Codes | Total | 1. Men | 2. Women |
|---|---|---|---|---|
| **Average number of employees** | | | | |
| Full-time | 1001 | *343,6* | *343,6* | ..... |
| Part-time | 1002 | *42,1* | *42,1* | ..... |
| Total in full-time equivalents | 1003 | *374,3* | *374,3* | ..... |
| **Number of hours actually worked** | | | | |
| Full-time | 1011 | *571.750* | *571.750* | ..... |
| Part-time | 1012 | *70.054* | *70.054* | ..... |
| Total | 1013 | *641.804* | *641.804* | ..... |
| **Personnel costs** | | | | |
| Full-time | 1021 | *28.288.820,99* | *28.288.820,99* | ..... |
| Part-time | 1022 | *3.466.121,55* | *3.466.121,55* | ..... |
| Total | 1023 | *31.754.942,54* | *31.754.942,54* | ..... |
| **Advantages in addition to wages** | 1033 | ..... | ..... | ..... |

| During the preceding period | Codes | P. Total | 1P. Men | 2P. Women |
|---|---|---|---|---|
| Average number of employees in FTE | 1003 | *359,6* | *359,6* | ..... |
| Number of hours actually worked | 1013 | *616.179* | *616.179* | ..... |
| Personnel costs | 1023 | *30.188.869,58* | *30.188.869,58* | ..... |
| Advantages in addition to wages | 1033 | ..... | ..... | ..... |

## EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)

| At the closing date of the period | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees** | 105 | *339* | *41* | *368,4* |
| **By nature of the employment contract** | | | | |
| Contract for an indefinite period | 110 | *339* | *41* | *368,4* |
| Contract for a definite period | 111 | ..... | ..... | ..... |
| Contract for the execution of a specifically assigned work | 112 | ..... | ..... | ..... |
| Replacement contract | 113 | ..... | ..... | ..... |
| **According to gender and study level** | | | | |
| Men | 120 | *291* | *11* | *298,8* |
| primary education | 1200 | *25* | *1* | *25,8* |
| secondary education | 1201 | *168* | *5* | *171,3* |
| higher non-university education | 1202 | *88* | *5* | *91,7* |
| university education | 1203 | *10* | ..... | *10,0* |
| Women | 121 | *48* | *30* | *69,6* |
| primary education | 1210 | *5* | *5* | *8,5* |
| secondary education | 1211 | *21* | *18* | *34,1* |
| higher non-university education | 1212 | *16* | *5* | *19,7* |
| university education | 1213 | *6* | *2* | *7,3* |
| **By professional category** | | | | |
| Management staff | 130 | *12* | ..... | *12,0* |
| Employees | 134 | *213* | *38* | *240,0* |
| Workers | 132 | *114* | *3* | *116,4* |
| Others | 133 | ..... | ..... | ..... |

## HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

| During the period | Codes | 1. Hired temporary staff | 2. Persons placed at the enterprise's disposal |
|---|---|---|---|
| Average number of persons employed | 150 | *6,6* | ..... |
| Number of hours actually worked | 151 | *13.700* | ..... |
| Costs for the enterprise | 152 | *391.684,00* | ..... |

## LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

### ENTRIES

| | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees for whom the entreprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year** | 205 | *23* | *2* | *24,3* |
| **By nature of employment contract** | | | | |
| Contract for an indefinite period | 210 | *23* | *2* | *24,3* |
| Contract for a definite period | 211 | | | |
| Contract for the execution of a specifically assigned work | 212 | | | |
| Replacement contract | 213 | | | |

### DEPARTURES

| | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year** | 305 | *20* | *2* | *21,6* |
| **By nature of employment contract** | | | | |
| Contract for an indefinite period | 310 | *20* | *2* | *21,6* |
| Contract for a definite period | 311 | | | |
| Contract for the execution of a specifically assigned work | 312 | | | |
| Replacement contract | 313 | | | |
| **By reason of termination of contract** | | | | |
| Retirement | 340 | *16* | *2* | *17,6* |
| Unemployment with extra allowance from enterprise | 341 | | | |
| Dismissal | 342 | *1* | | *1,0* |
| Other reason | 343 | *3* | | *3,0* |
| the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis | 350 | | | |

## INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

| | Codes | Men | Codes | Women |
|---|---|---|---|---|
| **Total of initiatives of formal professional training at the expense of the employer** | | | | |
| Number of employees involved | 5801 | *273* | 5811 | *58* |
| Number of actual training hours | 5802 | *4.885* | 5812 | *1.119* |
| Net costs for the enterprise | 5803 | *17.602,00* | 5813 | *1.950,78* |
| of which gross costs directly linked to training | 58031 | *17.602,00* | 58131 | *1.950,78* |
| of which fees paid and paiments to collective funds | 58032 | ..... | 58132 | ..... |
| of which grants and other financial advantages received (to deduct) | 58033 | ..... | 58133 | ..... |
| **Total of initiatives of less formal or informal professional training at the expense of the employer** | | | | |
| Number of employees involved | 5821 | ..... | 5831 | ..... |
| Number of actual training hours | 5822 | ..... | 5832 | ..... |
| Net costs for the enterprise | 5823 | ..... | 5833 | ..... |
| **Total of initiatives of initial professional training at the expense of the employer** | | | | |
| Number of employees involved | 5841 | ..... | 5851 | ..... |
| Number of actual training hours | 5842 | ..... | 5852 | ..... |
| Net costs for the enterprise | 5843 | ..... | 5853 | ..... |

## ACCOUNTANTS REPORT

***Introduction***

***Accountant opinion***

*Is this a first control ? - no*

*Accountant opinion on last period*

*Unqualified*

***Complementary statement and information***

*21/05/2013*

| No. | 0205.157.176 | | VOL 8 |
|---|---|---|---|

**Directors' report of Infrax West on the financial year 2012 to the**

**General meeting of shareholders of 4 June 2013**

We hereby report on the activities of Infrax West for the financial year 2012 as required by law and the articles of association.

The geographical distribution area for electricity, natural gas and cable TV activities remained unchanged from 2011. Infrax West took over the electricity operations and staff of Eliz (Izegem's autonomous municipal operations) as of January 1 2012. Etiz remains the owner of all distribution installations.

Ingelmunster council joined Infrax West for sewerage activities.

The town of Oudenburg decided to extend its membership of Infrax West to include Esco services on 28 March.

Infrax West served 41 councils in total in 2012, 22 of them in the province of West Flanders, 17 cable councils in Flemish Brabant and Beerse and Vosselaar councils in Antwerp Kempen.

**Infrax**

Three purely Flemish distribution network operators, Interelectra, Iveg and Infrax West set up a joint operating company, Infrax cvba, on 7 July 2006.

In January 2006, these three companies came to the conclusion that the unwavering pressure of the Federal energy regulator on tariffs and hence on costs could only basically be counteracted by way of advantages of scale, which led them to set up Infrax cvba as their umbrella operating company, while relations with the province and councils as members of Infrax West remain unchanged. Infrax West continues to employ staff, but all the three companies' services have been combined and are now operated centrally, making processes, systems, equipment and procedures identical.

This far-reaching operation has created very significant synergies which have a considerably favourable effect on the distribution network tariffs for the two energy activities.

Integrating within the Infrax operating company has also involved modernising and professionalising activities further; it has also created the scale required to develop new activities as part of the multi-utility strategy of the Infrax group such as sewerage, Esco services and activities in Infra-X-net.

The fundamental upheavals in the energy sector such as rolling out so-called 'smart meters' and reorganising installation in accordance with the smart networks strategy are now handled as part of the larger whole of the Infrax organisation.

The activities Infrax handles for and on behalf of its shareholders include

- In general, providing management and other services and knowhow to its shareholders
- Preparing for and implementing decisions by executive bodies of its shareholders
- All operational duties involved in exploiting, maintaining and developing networks and installations
- Providing all services to distribution network users within the activities of its shareholders at technical, administrative and commercial level
- Promoting cooperation amongst the shareholders over distribution problems
- Creative development of new products and services.

**Excellent programme**

In response to a rapidly changing energy landscape, the Board of Infrax cvba approved a strategic plan entitled "Excellent" at the end of 2011".

With this plan, Infrax cvba aims to profile itself as' best in class''. We aim to offer our councils and customers the best possible service level at the best possible prices, focusing on the customer and operational excellence while at the same time achieving our cost targets.

The Excellent programme is fully up and running, with around ten projects.

To give some examples;

- Merging customer services and operations, aimed at becoming a more customer-oriented organisation, everyone working the same way at Infrax, strengthening the local presence of managers and making the organisation as flexible as possible.
- Reorganising logistics services centralising warehousing activities with an external logistics partner.
- Introducing state of the art asset management principles.
- Instigating numerous transformation projects across all departments, introducing the lean principles, aiming all our staff at creating added value in processes and eliminating waste.
-

The Excellent programme runs until the end of 2014.

**Smart meters**

Infrax is working flat out to meet the new challenges facing the electricity network: developing lean networks with smart meters.

As far as lean meters were concerned, following a successful proof of concept (project to establish if they were technically viable), a pilot project was started, installing 10,000 smart meters in a number of test areas. VREG's proposed start deadline of 1 October 2012 was met on time.

**Sewerage**

Infrax now operates sewerage activities in 83 council areas, making it the largest sewerage operator in Flanders.

€ 82.4 m was invested in the sewerage network in 2012.

The regulator VMM states that Infrax's 83 sewerage councils will have to invest another € 1.48 bn by 2027 at the latest, an average of approx. € 99 m p.a. Flanders' current subsidy policy and rationalisation grants are clearly not enough to maintain this rate. This implies reducing capital investment required (e.g. maintaining mixed networks, spreading further over time, etc.) and generating additional income (rationalisation grants, alternative income etc.).

**Infra-X-net**

The agreement with Telenet provides that the cable infrastructure remains the property of the DSOs and that Infrax may therefore offer cable councils certain services on the basis of that infrastructure.

With this in mind, Infrax has decided to expand the following services to the councils via the cable network:

- Infra-LAN network: this connects different council/OCMW buildings to one own computer network;
- Infra-TEL network: this connects telephony and telephone exchanges from different buildings to the council's headquarters. The headquarters are then connected to the telecom operator shared with Infrax via the cable network;
- Infra-INTER network: provides broadband Internet access from various buildings via the cable

network

This new service has been very successful commercially: 27 councils in Infrax West's area had signed up by the end of 2012, a success rate of 82%.

**Esco**

The Infrax organisation offers councils which belong for electricity an additional service under the name of Infrax-ESCO.

This service specialises in managing the energy use of council building, and offers advice, planning and studying improvements, total project management including design, contracting, monitoring and delivering works and also pre-financing and monitoring results.

The aim is to reduce energy consumption and energy bills.

Nine councils had signed up to Esco with Infrax West as of 31 December 2012.

**Pension scheme: joining RSZPPO**

Until now, most DSOs partner of Infrax cvba had their own pension funds (capitalisation fund). Infrax West, decided to join the RSZPPO (repartition system) as of 1 January 2012. Ethias remains the financial and administrative manager. Joining mutualises the basic pension across many public authorities and is rather beneficial for the Infrax DNMs which have joined. The larger part of current pensions are acquired by RSZPPO and the new pensions born by it anyway. The employers' contributions due will now follow the basic contributions set by RSZPPO plus a responsibilising contribution. The existing reserves in the DSOs' own pension funds will remain their property, and will be applied to funding the expected increase in basic contributions and responsibilising contribution.

Cumulative pension reserves at the end of 2012 stood at € 153,206,256, of which € 146,800,570 is placed externally with pension insurers Ethias and € 6,405,686 internally with Infrax West. Of this, € 2,478,935 is yearly transferred from the internal to the external pension fund, increased with the interest on the balance of the internal pension fund at Infrax West.

A supplementary contribution of € 2,375,000 was made to the pension fund at the end of 2012 to guarantee the pension liabilities of statutory staff. The extraordinary contribution of € 2 m made in 2011 was transferred to the external pension fund in mid-2012 plus six months' interest. An additional € 2.375 m was transferred from the internal to the external pension fund at the end of 2012.

The asset management of the externally invested pension funds is provided by three managers: Ethias (tak 21), DEXIAM and KBC Asset Management (tak 23).

According to the most recent actuarial study Ethias conducted in May 2012, total pension liabilities at the end of 2012 stood at € 203.136 m.

The coverage rate, that is, the rate of invested pension reserves to actuarial pension liabilities is thus 75.42%.

Pension liabilities are calculated prudently using the parameters below:

- Discount rate (technical interest rate): 4%
- Inflation 2% p.a.
- Return expected on funds invested: 4%
- Wages increases (beyond inflation): 0.7%
- Perequation collective labour agreement wages 0.15%
- Mortality table: MR/FR corrected by two years
- Pension age (early retirement): 62 from 2016, changing from 60 to 62 for the period 2012-2016

**Freezing electricity and natural gas tariffs in 2013 and 2014**

The Federal government agreement from the end of 2011 proposed that power over distribution network tariffs be moved from Federal to community level. In expectation of this, and at the request of the community regulators, CREG decided to extend the 2012 tariffs to 2013 and 2014 in March 2012.

The amended electricity law of January 2012, implementing the third European energy directive in Belgian law, required the CREG to consult the stakeholders and then develop a new tariff methodology. Infrax asked CREG to freeze the tariff methodology in view of the impending transfer of powers.

**Rise of solar power installations**

The number of solar power installations has increased spectacularly since the second half of 2011: we counted a total of 66,963 such installations in Infrax's area as at 31.12.2012, with a total capacity of 63.890 kW, up 124% on the same time last year. Some 31% of all Flemish solar power installations are in Infrax's area, where Infrax normally has around 22% of electricity market share, which means, there are half as many solar power installations proportionally than in other areas.

**The rise of solar power installations means an increase in non-controllable costs**

This unforeseen increase in solar power installations is causing major shortfalls on non-controllable costs in electricity: the buy-up obligation means network operators must buy up more Green Power Certificates (GPC) than was foreseen when drawing up budgets on which today's tariffs are based. More people generating their own electricity also means network operators are transporting less energy, so incomes fall.

Non-controllable costs are those over which network operators have no direct control. The difference between estimated and actual costs is taken as a receivable or liability and hence netted in a subsequent tariff period. The difference between actual sales volumes and volumes estimated in budgets is also netted in a subsequent tariff period. These differences lead to an increase or reduction in future tariffs.

The table below shows the shortfalls for electricity, due mainly to the rising number of solar power installations. The partial solidarization of GPC costs is included in the accounts in accordance with the solidarization system which Flemish regulator VREG set up in 2009.

There are considerable surpluses in natural gas, on the other hand, which does not have to cope with public service obligations.

**Infrax**

| Net operating differences | 2008-2011 | 2012 | 2008-2012 |
|---|---|---|---|
| Electricity | -78 186 263 | -65 403 412 | -143 589 675 |
| Natural gas | +44 120 499 | +6 134 932 | +50 255 430 |
| **Total** | **-34 065 765** | **-59 268 480** | **-93 334 245** |

(- = Shortfall, so tariffs in next period will rise, += Surplus, so tariffs in next period will fall)

**Infrax West**

| Net operating differences | 2008 - 2011 | 2012 | 2008-2012 |
|---|---|---|---|
| Electricity | -11 944 974 | -13 353 985 | -25 298 959 |
| Natural gas | -55 090 | +2 259 042 | +2 203 952 |
| Total | -12 000 065 | -11 094 943 | -23 095 007 |

(- = Shortfall, so tariffs in next period will rise, -+= Surplus, so tariffs in next period will fall)

The differences above mean electricity tariffs are set to rise in future while natural gas tariffs fall.

**Provisions**

As was stated above, network operators record the shortfalls on non-controllable electricity costs (including shortfalls on receipts) as a claim on network customers, particularly by increasing tariffs in the future. This claim is recorded as accrued income in the balance sheet ('regulatory assets') and increases turnover on the year.

Provisions were created to compensate for regulatory assets until 2011. The valuation method changed in 2012 such that no further provisions were made, whereby Infrax West has fallen in line with prevailing market accounting practices in the regulated sector. The law allows shortfalls on non-controllable costs to be recovered from customers, providing the regulator approves, in any case.

Had the valuation rules not been changed, an additional € 39.1 m of provisions would have had to have been made in 2012, reducing net profits by the same amount. The electricity provisions created to compensate for regulatory assets stood at € 57.7 m as at 31 December 2012. The Board is convinced that the provisions made cover the potential risk of not recovering these shortfalls completely adequately.

**Controllable costs**

Controllable costs are those network operators can control directly. The difference between estimated (budgeted) costs and actual controllable costs is accounted for in the profit and loss accounts of the network operators.

The Infrax group realised surpluses on controllable costs on both electricity and natural gas.

**Infrax**

| Net controllable costs | 2008-2011 | 2012 | 2008-2012 |
|---|---|---|---|
| Electricity | +48 411 767 | +15 390 039 | +63 801 806 |
| Natural gas | +18 496 512 | +7 186 446 | +25 682 958 |
| **Total** | **+66 908 278** | **+22 576 485** | **+89 484 764** |

(- = Shortfall, so tariffs in next period will rise, += Surplus, so tariffs in next period will fall)



| Net controllable costs | 2008-2011 | 2012 | 2008-2012 |
|---|---|---|---|
| Electricity | +5 702 798 | +3 394 627 | +9 097 425 |
| Natural gas | +2 461 984 | +1 243 807 | +3 705 791 |
| **Total** | **+8 164 782** | **+4 638 434** | **+12 803 216** |

{(- = Shortfall, so tariffs in next period will rise, += Surplus, so tariffs in next period will fall)

**Valuing Green POWER Certificates (GPC)**

There was a surplus of certificates for both GPC and CHP in 2012, so their market price fell and network operators could only sell a limited proportion of those they held.

By the end of 2012, stocks of GP- and CHP- certificates stood at € 72.8 m. RECs were valued at € 93 each (€ 98.57 at the end of 2011) and CHP at € 27 (€ 30.91 at the end of 2011), Stocks of certificates are included in the annual accounts under accrued assets.

| | 2011 | | 2012 | | *Increase* | |
|---|---|---|---|---|---|---|
| | Quantity | Value | Quantity | Value | *Quantity* | *Value* |
| GPC | 378 879 | 37 346 103 | 725 871 | 67 506 003 | *346 992* | *30 159 900* |
| CHP | 23 330 | 721 130 | 194 355 | 5 247 585 | *171 025* | *4 526 455* |
| **Total** | **402 209** | **38 067 233** | **920 226** | **72 753 588** | ***518017*** | ***34 686 355*** |

When it reformed the certificates in August 2012, the Flemish government asked network operators to 'bank' a number of certificates for some years, that is, not to offer them on the market to create supply and demand. Infrax banked 478,885 GPCs and 70,654 CHPs. The Flemish government guarantees the certificates banked (€ 93 per GPC banked and € 27 per CHP certificate, or € 29.3 m in all) and will cover the funding costs. With the non-banked certificates, there may be a risk that they cannot be sold on the market at the price of € 93 and 27 respectively, which may result in an additional shortfall on non-controllable costs for the network managers.

**Legal matters**

Infrax DSOs were involved in a number of judicial procedures over distribution network tariffs in 2012.

**Tariff adjustment May 2011**: In April 2011, CREG adjusted Inter-energa and Iveg's distribution tariffs as of 1 May 2011 due to the unforeseen increase in the cost of buying GPCs and rational energy consumption costs (REG). Two individuals appealed against these decisions to the Court of Appeal, Brussels. In June 2012, the Court found the tariff adjustment was justified but CREG had based it on the wrong provisions in law. It did not overturn CREG's decisions, however, stating in any case that it would be reasonable to maintain the consequences of the decisions while awaiting new (replacement) decisions based on the correct provisions in law. The Court found on the other hand that the Electricity law did not allow it to maintain the consequences of decisions to be overturned, although the Council of State did. The Court of Appeal therefore referred the matter to the Constitutional Court, asking if this was not discriminatory. Proceedings in the Constitutional Court are still impending.

**Boonen and others v. Electrabel**: Mr. Boonen and more than 1600 others have applied to the justices of the peace of Deurne to recover the distribution charges they have paid since 2009 and for an order not to charge distribution charges in future. They are suing Electrabel, which has summonsed just about all Belgian distribution network operators in third-party actions. Their action is based on the Constitutional Court's judgment of 31 May 2011 which overturned the effects of some articles of the tariff legislation in law. The plaintiffs claim overturning them removes any basis for charging distribution charges in law. Both the Belgian government and CREG are involved in the case, pleadings for which have been set down for the end of 2013.

**Law of 8 January 2012**: This law implements the aspects of the Third European Electricity and Gas Directive which come under the remit of the Federal government in Belgian law. CREG has appealed to the Constitutional Court to declare a large number of provisions of the law null and void. Two of Infrax's distribution network managers have intervened in the case, partly in favour of CREG and partly in favour of the Law. The matter is still impending before the Constitutional Court.

There were two developments in 2013 which should be mentioned for the sake of completeness:

**Network contribution**: CREG approved a 'network contribution' for Infrax's distribution network managers amongst others on 6 December 2012, which applies to decentralised production systems with an installed capacity of 10 kW or less with a reversing meter. A number of parties, including solar power Flanders, appealed against these decisions to the Brussels Court of Appeal in January 2013; and Infrax's DSOs have intervened in that case. The case has been set down for pleadings in June 2013.

**Transmission tariffs**: The Brussels Court of Appeal overturned CREG's decision approving Elia's tariffs for 2012-2015 on 6 February 2013. None of Infrax's DSOs were party to the proceedings, but they affect the whole electricity market.

Investments

The Infrax group invested a total of € 281.4 m gross in 2012.

| Electricity | Natural gas | Sewerage | Cable TV | Other | Total |
|---|---|---|---|---|---|
| 98.7 | 49.0 | 82.4 | 30.5 | 22,8 | 281.4 |

Investment per activity in € m.

Infrax West invested a total of € 53,6 m gross in 2012.

| Electricity | Natural gas | Sewerage | Cable TV | Other | Total |
|---|---|---|---|---|---|
| 15.5 | 7.1 | 18.1 | 10.7 | 2.1 | 53.6 |

Investment per activity in € m

**Long-term loans**

Both the long-term investments and the rise of solar power installations are putting a burden on the group's liquidity, which is why Infrax issued an invitation to tender for a total of € 150 m in 2012. The Board approved this as follows:

- Infrax cvba: € 40 m
- Inter-energa € 40 m
- Infrax West: € 30 m
- Inter-aqua € 20 m
- Iveg: € 10 m
- PBE: € 10 m

The Board of Infrax cvba also decided to increase the takeup capacity of the treasury certificate programme from € 100 m to € 200 m, extend the term from up to five years to indefinitely and open the programme to other banks.

All the partners agreed to this and agreed to act as guarantors.

**Financial instruments**

Infrax uses financial instruments as stated in Article 96.8 of the Companies Code. An IRS was concluded of € 70 m to 2031 and € 40 m to 2015 to cover its long-term loans (in full). For more details see the notes to the accounts.

**Results**

And, finally, some figures for the financial year 2012.

Sales for the total business were up 7% or € 7.8 m at € 113 m, mainly as a result of netting the operating differences in electricity and natural gas.

Without the operating differences, sales from distribution network fees were up 7% at € 68.3 m for electricity and up 19% at € 13.5 m for natural gas. Sales of electricity and natural gas to social clients continued to rise, and were now € 2.4 m (+8%).

Profits on electricity distribution came to € 7.2 m in 2012, down 16% on 2011. This was due to the fall in fair beneficiary margin by € 2.3 m or 20%, which is a direct result of the fall in the OLO interest rate from 4.2% to 2.98%. This result came about after granting public lighting drawing rights to our member councils to enable them to replace their old HPL and TL fittings sometime around 2015. A budget of € 1.7 m was provided for this, or € 7.50 per resident, charged entirely to operating profits for 2012.

Profits on electricity transmission came to € 1.7 m. Infrax West is responsible for operating its own 36 kV transmission network on behalf of national transmission network operator ELIA. Apart from charging on all operating costs and depreciation, the sales (€ 1.9 m) include a financial retribution for the capital invested (€ 0.4 m). The profits also include the dividends from Publi-T, the holding owned by public authorities which is the dominant shareholder in ELIA, with 45% (€ 0.6 m).

Profits from natural gas distribution stood at € 3.4 m, 21% up on the previous year, due to the disappearance of the extraordinary costs booked in 2011.

Sales from cable TV distribution are mainly retributions received from Telenet under the contract with it of 1 October 2008.

These sales include payments for converting the cable network to an interactive telecommunications network under the previous agreements of 1996, namely an annuity payment and clientele fee totalling € 2.8 m in 2012. The new agreement with Telenet gives Infrax West, first an operating retribution for operational costs (€ 7.5 m) and second a fair beneficiary margin (6.25%) on the value of the cable network leased to Telenet until 2046: € 3.9 m euro financial income for 2012. The actual operating costs for this financial year are no longer entirely in line with Telenet's operating retribution. In 2008, the fall in the operating retribution in the future was anticipated by creating a substantial provision, € 0.4 m of which was used in 2012. The activity results are down € 0.1 m at € 3.3 m despite the fall in dividends received from Interkabel, the grouping of the Flemish public cable companies which represent the interests in Telenet. The Interkabel dividend received in 2012 was still € 1 m.

Most recent sewerage activities ended with a profit of € 0.5 m for the fourth year in a row. Income from retributions ('saneringsbijdrage') by the drinking water companies came to € 9.8 m. The increase in sales of € 1.3 m is explained first by Ingelmunster council joining as of 1 January 2012, contributing additional sales of € 0.4 m. Second the indexation of retributions ('saneringsbijdrage') VMM imposed (+3.85%) and retroactive netting of the 'own water winners' retributions by the drinking water companies increased sales by € 0.9 m. Acquiring Ingelmunster's sewerage network and investing in expanding sewerage infrastructure implies that depreciation and financial liabilities continue to increase. Between them, these charges linked to investment costs account for around 60% of the budget. Expanding the operating area further increased operating costs to € 3.2 m.

Net profits after tax on all Infrax West's activities together came to € 15.4 m, down € 1.2 m on 2011. This was due mainly to the fall in fair beneficiary margin and financial profits. The profit figure is very close to the budgeted profits for 2012.

The Board of Infrax West proposes to appropriate the profits on the financial year as follows:

- **Dividends of € 12.2 m,** of which € 8.01 m is for electricity, € 2 m for natural gas, € 2.03 m for cable TV and € 0.16 m for sewerage.
- The dividends paid are thus entirely in line with expectations when the estimates were produced.
- Transfer to legal reserves: 5% of the profit, or € 768,302
- Transfer to available reserves: € 2,397,732 added.

**Significant events since year end 2012**

There have not been any significant events since the year end which might affect the accounts.

**Notes to the balance sheet and profit and loss account 2012**

We would refer to the notes and annexes to the annual accounts.

Infrax West was not involved in any research and development work in the year ended. Infrax West uses financial instruments as stated in Article 96.8 of the Companies Code. IRS rate hedging was taken out to the value of € 30 m up to 2022 to hedge the long-term loan taken up on 30 November 2012 (in full).

The Board proposes that the general meeting of the shareholders

a) approve the annual accounts and appropriation of the profits they include; and

b) Exonerate the directors and auditors from liability in the performance of their duties.

The Board would like to thank the staff for their commitment and dedication and the shareholders for their strong continuing trust

*Free Translation from the Dutch original*

# STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF SHAREHOLDERS OF INFRAX WEST O.V., WITH REGISTERED OFFICE AT NOORDLAAN 9, 8820 TORHOUT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OF DECEMBER 2011 (RPR OOSTENDE – VAT BE 0205.157.176)

Dear Sir / Madam

In accordance with the legal and statutory requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the true and fair view of the financial statements as well as the required additional comments and information.

## UNQUALIFIED OPINION ON THE FINANCIAL STATEMENTS

We have audited the financial statements for the year ended 31st of December 2011, prepared in accordance with the legal and regulatory requirements applicable in Belgium, which show a balance sheet total of 630.612.046,67 EUR and a profit for the year of 16.575.754,61 EUR.

The board of directors is responsible for the preparation and the fair presentation of these financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the Auditing Standards applicable in Belgium, as issued by the Institute of Registered Auditors (Institut des Réviseurs d'Entreprises / Instituut van de Bedrijfsrevisoren). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

In accordance with the above-mentioned auditing standards, we considered the company's accounting system, as well as its internal control procedures. We have obtained from management and the company's officials, the explanations and information necessary for executing our audit procedures. We have examined, on a test basis, the evidence supporting the amounts included in the financial statements. We have assessed the appropriateness of accounting policies and the reasonableness of the significant accounting estimates made by the company as well as the overall financial statement presentation. We believe that these procedures provide a reasonable basis for our opinion.

In our opinion, the financial statements for the year ended 31st of December 2011 give a true and fair view of the company's assets and liabilities, its financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

## ADDITIONAL COMMENTS AND INFORMATION

The preparation and the assessment of the information that should be included in the director's report and the company's compliance with the requirements of the Company Code (*Wetboek van vennootschappen/Code des societies*) and its articles of association are the responsibility of the board of directors.

Our responsibility is to include in our report with the following additional comments and information, which do not modify the scope of our opinion on the financial statements:

- The directors' report deals with the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium, except for the valuation rules concerning the fixed assets and the depreciation period of the revaluation surplus. The valuation of the fixed assets and the depreciation period of the revaluation surplus for assets related to the electricity and gas activities are in accordance with the directives of the CREG and the Royal Decrees of the 2nd of September 2008 with regards to the rules concerning the determination and the control of the total income and the fair profit margin, the global structure of the rates, the balance between cost and profit

and the basic principles and procedures concerning the proposition and the approval of the rates, the reporting and the cost management by the distribution system operators for electricity and gas. In accordance with these directives, the revaluation surplus with regards to investments in electricity and gas are not depreciated, regardless of the expected residual useful life of the asset which the valuation surplus relates to. Valuation surpluses are annually impaired with 2% and do not take in account disposals of assets which the valuation surplus might relate to.

- We do not have to report any transactions undertaken or decisions taken in violation of the company's articles of association or the Company Code. The appropriation of results proposed to the shareholders' meeting complies with the legal and the statutory provisions.

Kortrijk, 10st of May 2012

BOES & Co Bedrijfsrevisoren
BV o.v.v.e. BVBA
Represented by
Joseph-Michel BOES
Statutory Auditor

*Free Translation from the Dutch original*

# STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF SHAREHOLDERS OF INFRAX WEST O.V., WITH REGISTERED OFFICE AT NOORDLAAN 9, 8820 TORHOUT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st OF DECEMBER 2012 (RPR OOSTENDE – VAT BE 0205.157.176)

Dear Sir / Madam

In accordance with the legal and statutory requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the true and fair view of the financial statements as well as the required additional comments and information.

## UNQUALIFIED OPINION ON THE FINANCIAL STATEMENTS, WITH EMPHASIS OF MATTER PARAGRAPH

We have audited the financial statements for the year ended 31st of December 2012, prepared in accordance with the legal and regulatory requirements applicable in Belgium, which show a balance sheet total of 683.142.838,67 EUR and a profit for the year of 15.366.033,23 EUR.

The board of directors is responsible for the preparation and the fair presentation of these financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the Auditing Standards applicable in Belgium, as issued by the Institute of Registered Auditors (Institut des Réviseurs d'Entreprises / Instituut van de Bedrijfsrevisoren). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

In accordance with the above-mentioned auditing standards, we considered the company's accounting system, as well as its internal control procedures. We have obtained from management and the company's officials, the explanations and information necessary for executing our audit procedures. We have examined, on a test basis, the evidence supporting the amounts included in the financial statements. We have assessed the appropriateness of accounting policies and the reasonableness of the significant accounting estimates made by the company as well as the overall financial statement presentation. We believe that these procedures provide a reasonable basis for our opinion.

In our opinion, the financial statements for the year ended 31st of December 2012 give a true and fair view of the company's assets and liabilities, its financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

Without qualifying our opinion, we wish to draw the attention to the information, included in the board of directors' report which clarifies the uncertainty in respect of the net operating differences resulting from the tariff settlement mechanisms. Currently, no stable regulatory framework exists that determines how the tariffs are established including subsequent treatment of the operating difference balances resulting from previous periods.

## ADDITIONAL COMMENTS AND INFORMATION

The preparation and the assessment of the information that should be included in the director's report and the company's compliance with the requirements of the Company Code (*Wetboek van vennootschappen/Code des societies*) and its articles of association are the responsibility of the board of directors.

Our responsibility is to include in our report with the following additional comments and information, which do not modify the scope of our opinion on the financial statements:

- The directors' report deals with the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium, except for the valuation rules concerning the fixed assets and the depreciation period of the revaluation surplus. The valuation of the fixed assets and the depreciation period of the revaluation surplus for assets related to the electricity and gas activities are in accordance with the directives of the CREG and the Royal Decrees of the 2nd of September 2008 with regards to the rules concerning the determination and the control of the total income and the fair profit margin, the global structure of the rates, the balance between cost and profit and the basic principles and procedures concerning the proposition and the approval of the rates, the reporting and the cost management by the distribution system operators for electricity and gas. In accordance with these directives, the revaluation surplus with regards to investments in electricity and gas are not depreciated, regardless of the expected residual useful life of the asset which the valuation surplus relates to. Valuation surpluses are annually impaired with 2% and do not take in account disposals of assets which the valuation surplus might relate to.

- We do not have to report any transactions undertaken or decisions taken in violation of the company's articles of association or the Company Code. The appropriation of results proposed to the shareholders' meeting complies with the legal and the statutory provisions.

Kortrijk, 21st of May 2013

BOES & Co Bedrijfsrevisoren
BV o.v.v.e. BVBA
Represented by
Joseph-Michel BOES
Statutory Auditor

**VALUATION RULES**

Summary of valuation rules

A. **General**

Under the rules of the Companies Code, the rules as laid down by the Board for producing the annual accounts are as stated below.

B. **Specific valuation rules**

1. **Setup and restructuring costs**

Costs incurred prior to starting trading and various costs related to in fixed assets under construction are valued at cost price and amortized over a period of five years. These costs include costs of the notarised deed acquiring the local council sewerage networks in 2010 and 2011.

Insofar as any new loans to finance tangible fixed assets relate to the period before those assets become operational, interest on them is also charged directly to the acquisition value of those tangible fixed assets.

We do not record such interest during the current financial year, however.

2. **Intangible fixed assets**

Intangible fixed assets cover the costs of software licences and of inventorising and modelling sewerage networks. Software licence costs are amortized over a period of five years, sewerage inventorisation and modelling costs over 10 years.

3. **Tangible fixed assets**

**Depreciation**

Depreciation on the transmission network is applied in accordance with CREG guidelines as mentioned in the Royal Decree on long-term tariffs (Royal Decree of 8 June 2007).

- 2% (50 years) on 36 kV and 150 kV cables and lines;
- 3% (33 years) on 36 kV and 150 kV station buildings and equipment;
- 10% (10 years) on tools and furniture;
- 20% ( 5 years) on vehicles and IT.

Depreciation percentages for distribution networks are applied in accordance with CREG rules as mentioned in the Royal Decree on long-term tariffs of 2 September 2008.

The depreciation percentages used are as follows:

- 2% (50 years) on administrative buildings;
- 2% (50 years) on electricity distribution cables and lines and natural gas distribution pipes;
- 3% (33 years) on industrial buildings, posts, cabins, stations, connections and electricity and natural gas distribution meters;
- 3% (33 years) on head-end stations, super trunk networks and cable TV distribution fibre optic cables
- 5% (20 years) on distribution networks (primary and secondary networks) and cable TV lines
- 10% (10 years) on remote read and budget meters, CHP installations, telecoms transmission and fibre optical cables, CAB, remote control and dispatching equipment, laboratory equipment, tools and furniture, electronic cable TV equipment and other tangible fixed assets;

- 20% (5 years) on vehicles;
- 33% (3 years) on administrative equipment (IT and office equipment).
- 6,66% (15 years) on electronic and mechanical pumping station, tank and drain equipment (sewerage);
- 2% (50 years) on all other installtions

The interventions of third parties in the financing of tangible fixed assets are deducted from the corresponding acquisition cost. No depreciation applies to fixed assets under construction (work in progress) or land.

Valuing electricity and natural gas distribution networks

In the course of 2010, Infrax West and CREG reached substantive agreement on all outstanding disputes over tariffs etc. concerning the level of long-term tariffs for the remainder of the regulatory period 2009-2012, a new calculation of the value of the capital invested in the electricity and gas distribution networks ('RAB value', that is, the basis for calculating a reasonable profit margin, which is included in the tariffs) and the balances still to be charged on all years up to and including 2008.

On 16 December 2010, CREG approved the following long-term tariffs + new RAB values:

RAB as at 01.01.2011

Electricity EUR 176,544,941.07 applicable for the years 2011 + 2012

Natural gas EUR 81,869,722.97 applicable for the years 2011 + 2012

This put an end to the long-running tariff disputes with the regulator. At this point in time, Infrax West does not have any more appeals running against CREG rulings.

In subsequent financial years, the RAB value will be followed up by an impairment using the same principles and assumptions as CREG used in calculating its initially accepted RAB value. If that reduces the value, the initial revaluation surpluses on the regulated assets will be reduced accordingly.

The initial revaluation surpluses on the regulated assets is assessed annually and depreciated at 2% p.a. in accordance with CREG guidelines. Every four years these amounts will be checked with the actual revaluation value and if necessary, the currently applied rate of 2% will be adjusted.

Revaluation surpluses are transferred annually to reserves not available in equity pro rata the depreciation recorded on the revaluation surpluses of the installations.

**Cost price components**

The capitalised costs of contractors, labour, materials and mileage are increased by a flat-rate allowance for indirect costs of 16.5%. Indirect labour costs of network setup services (project design, project execution and network registration) competence centres, GIS, RPA etc. are ascribed to tangible fixed assets.

From the financial year 2008, the capitalised costs are charged to fixed assets by the means of crediting the 614 account instead of crediting the 72 account. .

**4. Financial fixed assets**

These are recorded at acquisition value.

They are impaired if their value is reduced permanently.

**5. Stocks, work in progress**

Work in progress is valued at cost.

**6. Receivables and liabilities**

Receivables and liabilities are recorded at their nominal~~original~~ value.

There were no foreign currency receivables or liabilities as at 31 December 2012.

Outstanding receivables are fully written off once collection procedures have been completed.

In producing the annual accounts enclosed as at 31 December 2012, valuation rules were used for amounts receivable within one year which differ from those used in previous years. This change to valuation rules is intended mainly to promote financial reporting based on consistent valuation rules within the Infrax group.

The changes to the valuation rules as used in the financial statements enclosed concern how debtors are assessed as potentially doubtful. The results of this change included under the heading "Provision for risks and costs" on the liabilities side is as follows:

- Calculating provision for doubtful debtors using the valuation rules used in the annual accounts for 2011: €3,303,039.11
- Calculating provision for doubtful debtors using the new valuation rules used in the annual accounts for 2012: € 2,434,000, down € 869.039,11.

Debtors are regarded as doubtful if:

- They have become insolvent or sought protection from their creditors;
- Supplies to them are suspended for non-payment;
- They have moved and cannot be traced.

Rules on provisions for doubtful debtors are based on the balance due as at 31 December of the financial year ended, distinguishing between reduced-rate customers (Infrax act as social provider) on the one hand and non-reduced-rate customers (others) on the other.

Calculations for each of these groups are made as follows:

Reduced-rate customers

- Reduced-rate customers with payment agreements: provision is made at 50% of the total balance outstanding excluding VAT;
- Other receivables: provision is made at 100% of balances excluding VAT which have been outstanding for more than six months (180 days)

Non-reduced-rate customers (other customers)

The percentages used in calculating provision for other receivables are as follows:

- Outstanding balances excluding VAT due at < 60 days: 0%
- Outstanding balances excluding VAT due at > 60 but < 180 days: 20%
- Outstanding balances excluding VAT due at > 180 but < 365 days: 40%
- Outstanding balances excluding VAT due at > 365 days but < 730 days: 60%
- Outstanding balances excluding VAT due at > 730 days: 80%

## 7. Investment grants received

investment grants on investment in sewerage works received from various authorities: € 5,308,238.18

| 40 | | | | 1 | EUR | | |
|---|---|---|---|---|---|---|---|
| NAT. | Date of deposit | Nr. | P. | E. | D. | | F 1.1 |

**ANNUAL ACCOUNTS IN EUROS**

NAME: *Iveg*

Legal form: *Cooperative company with limited liability*

Address: *Antwerpsesteenweg* Nr.: *260* Box:

Postal code: *2660* Municipality: *Hoboken (Antwerp)*

Country: *Belgium*

Register of legal persons - commercial court: *Antwerp*

Website*:

Company number *BE 0212.704.370*

DATE *06 / 10 / 2011* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

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ANNUAL ACCOUNTS approved by the general meeting of *23 / 05 / 2012*

regarding the period from *01 / 01 / 2011* to *31 / 12 / 2011*

Preceding period from *01 / 01 / 2010* to *31 / 12 / 2010*

The amounts for the preceding period ~~are~~ / **are not**** identical to the ones previously published.

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COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

| | | |
|---|---|---|
| *Ludo Adriaenssen* | *Beukenlaan 7, 2290 Vorselaar, Belgium* | *Director* |
| *Nathalie Aertssen* | *Dorpsstraat 102 box A, 2040 Antwerp, Belgium* | *Director* |
| *Annie Berckmans* | *Passiewijk 40, 1820 Steenokkerzeel, Belgium* | *Director* |
| *Kris Breugelmans* | *Gierlebaan 38, 2275 Lille, Belgium* | *Director* |
| *Frank Bruggeman* | *Maurice Salzmannlaan 32, 9060 Zelzate, Belgium* | *Director* |
| *Eddy De Herdt* | *Kleidaallaan 19, 2620 Hemiksem, Belgium* | *Director* |
| *Patricia De Meyer* | *Koningin Fabiolalaan 10, 9060 Zelzate, Belgium* | *Director* |
| *Tom De Vries* | *Antwerpsestraat 146, 2845 Niel, Belgium* | *Director* |

Are attached to these annual accounts: *Management report, Accountants report*

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Total number of pages deposited: *43* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1, 5.2.1, 5.2.2, 5.2.4, 5.3.5, 5.4.1, 5.5.2, 5.16, 5.17.1, 5.17.2, 7*

*Signature*
*(name and position)*

*Signature*
*(name and position)*

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* Optional information.

** Strike out what is not applicable.

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *Marleen De Wijn* | *K. de Backerstraat 57, 2620 Hemiksem, Belgium* | *Director* |
| *Erica Era* | *Molenstraat 81 box B, 2560 Nijlen, Belgium* | *Director* |
| *Johan Felix* | *Weerstandlaan 61 box 77, 2660 Hoboken (Antwerp), Belgium* | *Director* |
| *Alfons Holemans* | *Parijseweg 35, 2940 Stabroek, Belgium* | *Director* |
| *Willy Hoppenbrouwers* | *Leemputten 10 box B, 2910 Essen, Belgium* | *Director* |
| *Dirk Konings* | *Over d'Aa 191, 2910 Essen, Belgium* | *Director* |
| *Rik Laureys* | *Tunnellaan 55, 9060 Zelzate, Belgium* | *Director* |
| *Paul Laurijssen* | *Koningsbaan 27, 2560 Nijlen, Belgium* | *Director* |
| *Guy Lauwers* | *p/a Grote Markt 1, 2000 Antwerp, Belgium* | *Chairman of the board of directors* |
| *Tjén Mariën* | *Vinkenlaan 10, 2290 Vorselaar, Belgium* | *Director* |
| *Walter Merckx* | *Sparrendreef 1 box Z, 1910 Kampenhout, Belgium* | *Director* |
| *Raf Moons* | *Lakstraat 11 box A, 2430 Vorst (Kempen), Belgium* | *Director* |
| *Alex Polis* | *Velodroomstraat 50, 2600 Berchem (Antwerp), Belgium* | *Director* |
| *Alex Roelands* | *Helmstraat 6, 2950 Kapellen, Belgium* | *Director* |
| *Hendrik Roelandt* | *Groenstraat 25, 2140 Borgerhout (Antwerp), Belgium* | *Director*<br>*01/01/2011 - 23/05/2011* |
| *Miecke Rutges-Van den Bremer* | *Schaliehoevelaan 50, 2530 Boechout, Belgium* | *Director* |
| *Tatjana Scheck* | *Dendermondestraat 6, 2018 Antwerp, Belgium* | *Director*<br>*30/11/2011 -* |
| *Frans Schrauwen* | *Nollekensstraat 31, 2910 Essen, Belgium* | *Director* |
| *Kathelijne Toen* | *Vinkenveldenplein 28, 2660 Hoboken (Antwerp), Belgium* | *Director* |
| *Greta Van de Peer* | *Capuynestraat 7, 2280 Grobbendonk, Belgium* | *Director* |
| *Walter Van den Branden* | *Jozef Posenaerstraat 48, 2140 Borgerhout (Antwerp), Belgium* | *Director* |
| *Willy Van der beek* | *Dennenlaan 23, 2560 Nijlen, Belgium* | *Vice-chairman of the board of directors* |
| *Wendy Van Dyck* | *Bevelsesteenweg 171, 2560 Nijlen, Belgium* | *Director* |
| *Aloïs Van Everbroeck* | *Stijn Streuvelslaan 5, 2630 Aartselaar, Belgium* | *Director* |
| *Jac Van Gansen* | *Vredestraat 24, 2950 Kapellen, Belgium* | *Director* |
| *Luc Van Linden* | *Matteottistraat 32, 2845 Niel, Belgium* | *Director*<br>*01/01/2011 - 14/09/2011* |
| *Wilfried Van Vlem* | *Alexander Franckstraat 184, 2530 Boechout, Belgium* | *Director* |

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *Freddy Vermeiren* | *Hellegat 4, 2845 Niel, Belgium* | *Director*<br>*21/12/2011 - 31/12/2011* |
| *Peter Willemen* | *Kapelleveldstraat 97, 2530 Boechout, Belgium* | *Director* |
| *Bedrijfsrevisor Graré en Co*<br>*Nr.: BE 0891.882.633*<br>*Membership nr.: B00691* | *Elisabethlaan 2, 2600 Berchem (Antwerp), Belgium* | *Auditor* |
| *Represented by:* | | |
| *Frank Graré*<br>*Membership nr.: A01246* | *Elisabethlaan 2, 2600 Berchem (Antwerp), Belgium* | |

## DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts **were** / **were not*** audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

A. Bookkeeping of the enterprise**,
B. Preparing the annual accounts**,
C. Auditing the annual accounts and/or
D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

| Name, surnames, profession and address | Number | Nature of the assignment (A, B, C and/or D) |
|---|---|---|
| | | |

* Strike out what is not applicable.

** Optional information.

## BALANCE SHEET AFTER APPROPRIATION

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **FIXED ASSETS** | | 20/28 | *218.873.768* | *185.677.278* |
| **Formation expenses** | 5.1 | 20 | ..... | ..... |
| **Intangible fixed assets** | 5.2 | 21 | *316.215* | *137.835* |
| **Tangible fixed assets** | 5.3 | 22/27 | *213.411.558* | *181.452.801* |
| Land and buildings | | 22 | *5.796.684* | *6.344.841* |
| Plant, machinery and equipment | | 23 | *194.064.139* | *161.409.239* |
| Furniture and vehicles | | 24 | *671.755* | *641.950* |
| Leasing and similar rights | | 25 | *882.350* | *804.416* |
| Other tangible fixed assets | | 26 | ..... | ..... |
| Assets under construction and advance payments | | 27 | *11.996.630* | *12.252.355* |
| **Financial fixed assets** | 5.4/ 5.5.1 | 28 | *5.145.995* | *4.086.642* |
| Affiliated enterprises | 5.14 | 280/1 | ..... | ..... |
| Participating interests | | 280 | ..... | ..... |
| Amounts receivable | | 281 | ..... | ..... |
| Other enterprises linked by participating interests | 5.14 | 282/3 | *1.410.336* | *352.836* |
| Participating interests | | 282 | *1.410.336* | *352.836* |
| Amounts receivable | | 283 | ..... | ..... |
| Other financial assets | | 284/8 | *3.735.659* | *3.733.806* |
| Shares | | 284 | *3.734.409* | *3.732.556* |
| Amounts receivable and cash guarantees | | 285/8 | *1.250* | *1.250* |
| **CURRENT ASSETS** | | 29/58 | *37.579.850* | *13.515.906* |
| **Amounts receivable after more than one year** | | 29 | *818.953* | *841.255* |
| Trade debtors | | 290 | *818.953* | *841.255* |
| Other amounts receivable | | 291 | ..... | ..... |
| **Stocks and contracts in progress** | | 3 | *1.337.346* | *1.042.114* |
| Stocks | | 30/36 | ..... | ..... |
| Raw materials and consumables | | 30/31 | ..... | ..... |
| Work in progress | | 32 | ..... | ..... |
| Finished goods | | 33 | ..... | ..... |
| Goods purchased for resale | | 34 | ..... | ..... |
| Immovable property intended for sale | | 35 | ..... | ..... |
| Advance payments | | 36 | ..... | ..... |
| Contracts in progress | | 37 | *1.337.346* | *1.042.114* |
| **Amounts receivable within one year** | | 40/41 | *3.879.309* | *2.651.708* |
| Trade debtors | | 40 | *3.179.190* | *1.842.177* |
| Other amounts receivable | | 41 | *700.119* | *809.531* |
| **Current investments** | 5.5.1/ 5.6 | 50/53 | ..... | ..... |
| Own shares | | 50 | ..... | ..... |
| Other investments | | 51/53 | ..... | ..... |
| **Cash at bank and in hand** | | 54/58 | *858.080* | *155.770* |
| **Deferred charges and accrued income** | 5.6 | 490/1 | *30.686.162* | *8.825.059* |
| **TOTAL ASSETS** | | 20/58 | *256.453.618* | *199.193.184* |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | |
| **EQUITY** (+)/(-) | | 10/15 | *153.034.630* | *134.175.198* |
| **Capital** | 5.7 | 10 | *77.032.500* | *77.032.500* |
| Issued capital | | 100 | *77.032.500* | *77.032.500* |
| Uncalled capital | | 101 | ..... | ..... |
| **Share premium account** | | 11 | ..... | ..... |
| **Revaluation surpluses** | | 12 | *47.989.967* | *36.107.207* |
| **Reserves** | | 13 | *27.768.739* | *20.803.571* |
| Legal reserve | | 130 | *8.199.139* | *7.584.013* |
| Reserves not available | | 131 | *7.107.457* | *6.040.800* |
| In respect of own shares held | | 1310 | ..... | ..... |
| Other | | 1311 | *7.107.457* | *6.040.800* |
| Untaxed reserves | | 132 | ..... | ..... |
| Available reserves | | 133 | *12.462.143* | *7.178.758* |
| **Accumulated profits (losses)** (+)/(-) | | 14 | ..... | ..... |
| **Investment grants** | | 15 | *243.424* | *231.920* |
| **Advance to associates on the sharing out of the assets** | | 19 | ..... | ..... |
| **PROVISIONS AND DEFERRED TAXES** | | 16 | *6.295.829* | *8.030.335* |
| **Provisions for liabilities and charges** | | 160/5 | *6.295.829* | *8.030.335* |
| Pensions and similar obligations | | 160 | *463.385* | *762.992* |
| Taxation | | 161 | ..... | ..... |
| Major repairs and maintenance | | 162 | *997.748* | *1.062.195* |
| Other liabilities and charges | 5.8 | 163/5 | *4.834.696* | *6.205.148* |
| **Deferred taxes** | | 168 | ..... | ..... |
| **AMOUNTS PAYABLE** | | 17/49 | *97.123.159* | *56.987.651* |
| **Amounts payable after more than one year** | 5.9 | 17 | *66.892.230* | *30.453.552* |
| Financial debts | | 170/4 | *61.040.511* | *25.608.912* |
| Subordinated loans | | 170 | ..... | ..... |
| Unsubordinated debentures | | 171 | ..... | ..... |
| Leasing and other similar obligations | | 172 | *919.975* | *801.392* |
| Credit institutions | | 173 | *60.120.536* | *24.807.520* |
| Other loans | | 174 | ..... | ..... |
| Trade debts | | 175 | ..... | ..... |
| Suppliers | | 1750 | ..... | ..... |
| Bills of exchange payable | | 1751 | ..... | ..... |
| Advances received on contracts in progress | | 176 | ..... | ..... |
| Other amounts payable | | 178/9 | *5.851.719* | *4.844.640* |
| **Amounts payable within one year** | | 42/48 | *16.068.726* | *17.475.113* |
| Current portion of amounts payable after more than one year falling due within one year | 5.9 | 42 | *4.929.761* | *2.834.344* |
| Financial debts | | 43 | ..... | ..... |
| Credit institutions | | 430/8 | ..... | ..... |
| Other loans | | 439 | ..... | ..... |
| Trade debts | | 44 | *6.803.817* | *7.170.692* |
| Suppliers | | 440/4 | *6.803.817* | *7.170.692* |
| Bills of exchange payable | | 441 | ..... | ..... |
| Advances received on contracts in progress | | 46 | ..... | ..... |
| Taxes, remuneration and social security | 5.9 | 45 | *181.897* | *662.643* |
| Taxes | | 450/3 | *7.195* | *213.510* |
| Remuneration and social security | | 454/9 | *174.702* | *449.133* |
| Other amounts payable | | 47/48 | *4.153.251* | *6.807.434* |
| **Accruals and deferred income** | 5.9 | 492/3 | *14.162.203* | *9.058.986* |
| **TOTAL LIABILITIES** | | 10/49 | *256.453.618* | *199.193.184* |

## INCOME STATEMENT

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Operating income** | | 70/74 | *63.709.923* | *52.914.488* |
| Turnover | 5.10 | 70 | *61.935.660* | *52.061.325* |
| Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-) | | 71 | *295.231* | *-189.886* |
| Own work capitalised | | 72 | ..... | ..... |
| Other operating income | 5.10 | 74 | *1.479.032* | *1.043.049* |
| **Operating charges** (+)/(-) | | 60/64 | *51.316.292* | *44.883.018* |
| Raw materials, consumables | | 60 | *7.316.898* | *7.014.974* |
| Purchases | | 600/8 | *7.316.898* | *7.014.974* |
| Stocks: decrease (increase) (+)/(-) | | 609 | ..... | ..... |
| Services and other goods | | 61 | *20.750.911* | *12.645.864* |
| Remuneration, social security costs and pensions (+)/(-) | 5.10 | 62 | *16.836.494* | *13.393.265* |
| Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets | | 630 | *7.846.120* | *7.144.591* |
| Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-) | | 631/4 | *300.310* | *399.328* |
| Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-) | 5.10 | 635/7 | *-1.734.505* | *4.275.329* |
| Other operating charges | 5.10 | 640/8 | *64* | *9.667* |
| Operating charges carried to assets as restructuring costs (-) | | 649 | ..... | ..... |
| **Operating profit (loss)** (+)/(-) | | 9901 | *12.393.631* | *8.031.470* |
| **Financial income** | | 75 | *366.395* | *328.937* |
| Income from financial fixed assets | | 750 | *264.826* | *193.804* |
| Income from current assets | | 751 | *57.948* | *73.330* |
| Other financial income | 5.11 | 752/9 | *43.621* | *61.803* |
| **Financial charges** (+)/(-) | 5.11 | 65 | *1.852.671* | *2.257.945* |
| Debt charges | | 650 | *1.721.605* | *1.358.520* |
| Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-) | | 651 | ..... | ..... |
| Other financial charges (+)/(-) | | 652/9 | *131.066* | *899.425* |
| **Gain (loss) on ordinary activities before taxes** (+)/(-) | | 9902 | *10.907.355* | *6.102.462* |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Extraordinary income** | | 76 | *4.018.718* | *1.970.719* |
| Write-back of depreciation and of amounts written off intangible and tangible fixed assets | | 760 | ..... | ..... |
| Write-back of amounts written down financial fixed assets | | 761 | ..... | ..... |
| Write-back of provisions for extraordinary liabilities and charges | | 762 | ..... | ..... |
| Capital gains on disposal of fixed assets | | 763 | *47.250* | *28.256* |
| Other extraordinary income | 5.11 | 764/9 | *3.971.468* | *1.942.463* |
| **Extraordinary charges** (+)/(-) | | 66 | *2.623.164* | *1.753.103* |
| Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets | | 660 | ..... | ..... |
| Amounts written off financial fixed assets | | 661 | ..... | ..... |
| Provisions for extraordinary liabilities and charges: appropriations (uses) (+)/(-) | | 662 | ..... | ..... |
| Capital losses on disposal of fixed assets | | 663 | *204.513* | *200.114* |
| Other extraordinary charges | 5.11 | 664/8 | *2.418.651* | *1.552.989* |
| Extraordinary charges carried to assets as restructuring costs (-) | | 669 | ..... | ..... |
| **Gain (loss) for the period before taxes** (+)/(-) | | 9903 | *12.302.909* | *6.320.078* |
| **Transfer from deferred taxes** | | 780 | ..... | ..... |
| **Transfer to deferred taxes** | | 680 | ..... | ..... |
| **Income taxes** (+)/(-) | 5.12 | 67/77 | *397* | *816* |
| Income taxes | | 670/3 | *397* | *816* |
| Adjustment of income taxes and write-back of tax provisions | | 77 | ..... | ..... |
| **Gain (loss) of the period** (+)/(-) | | 9904 | *12.302.512* | *6.319.262* |
| **Transfer from untaxed reserves** | | 789 | ..... | ..... |
| **Transfer to untaxed reserves** | | 689 | ..... | ..... |
| **Gain (loss) of the period available for appropriation** (+)/(-) | | 9905 | *12.302.512* | *6.319.262* |

## APPROPRIATION ACCOUNT

| | Codes | Period | Preceding period |
|---|---|---|---|
| **Profit (loss) to be appropriated** .....(+)/(-) | 9906 | *12.302.512* | *6.920.470* |
| Gain (loss) of the period available for appropriation .....(+)/(-) | (9905) | *12.302.512* | *6.319.262* |
| Profit (loss) brought forward .....(+)/(-) | 14P | ..... | *601.208* |
| **Withdrawals from capital and reserves** ..... | 791/2 | ..... | *729.035* |
| from capital and share premium account ..... | 791 | ..... | ..... |
| from reserves ..... | 792 | ..... | *729.035* |
| **Transfer to capital and reserves** ..... | 691/2 | *5.898.511* | *1.369.505* |
| to capital and share premium account ..... | 691 | ..... | ..... |
| to legal reserve ..... | 6920 | *615.126* | *315.963* |
| to other reserves ..... | 6921 | *5.283.385* | *1.053.542* |
| **Profit (loss) to be carried forward** .....(+)/(-) | (14) | ..... | ..... |
| **Owners' contribution in respect of losses** ..... | 794 | ..... | ..... |
| **Profit to be distributed** ..... | 694/6 | *6.404.001* | *6.280.000* |
| Dividends ..... | 694 | *6.404.001* | *6.280.000* |
| Directors' or managers' entitlements ..... | 695 | ..... | ..... |
| Other beneficiaries ..... | 696 | ..... | ..... |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **GOODWILL** | | | |
| **Acquisition value at the end of the period** | 8053P | xxxxxxxxxxxxxx | 3.985.355 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8023 | 222.386 | |
| Sales and disposals | 8033 | | |
| Transfers from one heading to another (+)/(-) | 8043 | | |
| **Acquisition value at the end of the period** | 8053 | 4.207.741 | |
| **Depreciations and amounts written down at the end of the period** | 8123P | xxxxxxxxxxxxxx | 3.847.520 |
| **Movements during the period** | | | |
| Recorded | 8073 | 44.006 | |
| Written back | 8083 | | |
| Acquisitions from third parties | 8093 | | |
| Cancelled owing to sales and disposals | 8103 | | |
| Transferred from one heading to another (+)/(-) | 8113 | | |
| **Depreciations and amounts written down at the end of the period** | 8123 | 3.891.526 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 212 | 316.215 | |

## STATEMENT OF TANGIBLE FIXED ASSETS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **LAND AND BUILDINGS** | | | |
| **Acquisition value at the end of the period** | 8191P | xxxxxxxxxxxxxx | 12.689.091 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8161 | 129.966 | |
| Sales and disposals | 8171 | 1.282.682 | |
| Transfers from one heading to another (+)/(-) | 8181 | 152.387 | |
| **Acquisition value at the end of the period** | 8191 | 11.688.762 | |
| **Revaluation surpluses at the end of the period** | 8251P | xxxxxxxxxxxxxx | 2.469.196 |
| **Movements during the period** | | | |
| Recorded | 8211 | ..... | |
| Acquisitions from third parties | 8221 | ..... | |
| Cancelled | 8231 | 88.335 | |
| Transferred from one heading to another (+)/(-) | 8241 | ..... | |
| **Revaluation surpluses at the end of the period** | 8251 | 2.380.861 | |
| **Depreciations and amounts written down at the end of the period** | 8321P | xxxxxxxxxxxxxx | 8.813.446 |
| **Movements during the period** | | | |
| Recorded | 8271 | 286.500 | |
| Written back | 8281 | ..... | |
| Acquisitions from third parties | 8291 | ..... | |
| Cancelled owing to sales and disposals | 8301 | 827.007 | |
| Transferred from one heading to another (+)/(-) | 8311 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8321 | 8.272.939 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (22) | 5.796.684 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **PLANT, MACHINERY AND EQUIPMENT** | | | |
| **Acquisition value at the end of the period** | 8192P | xxxxxxxxxxxxxx | 239.703.763 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8162 | 17.244.785 | |
| Sales and disposals | 8172 | 1.166.972 | |
| Transfers from one heading to another (+)/(-) | 8182 | 8.679.710 | |
| **Acquisition value at the end of the period** | 8192 | 264.461.286 | |
| **Revaluation surpluses at the end of the period** | 8252P | xxxxxxxxxxxxxx | 55.409.296 |
| **Movements during the period** | | | |
| Recorded | 8212 | 13.946.162 | |
| Acquisitions from third parties | 8222 | ..... | |
| Cancelled | 8232 | 205.142 | |
| Transferred from one heading to another (+)/(-) | 8242 | ..... | |
| **Revaluation surpluses at the end of the period** | 8252 | 69.150.316 | |
| **Depreciations and amounts written down at the end of the period** | 8322P | xxxxxxxxxxxxxx | 133.703.820 |
| **Movements during the period** | | | |
| Recorded | 8272 | 7.035.688 | |
| Written back | 8282 | ..... | |
| Acquisitions from third parties | 8292 | ..... | |
| Cancelled owing to sales and disposals | 8302 | 1.192.045 | |
| Transferred from one heading to another (+)/(-) | 8312 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8322 | 139.547.463 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (23) | 194.064.139 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **FURNITURE AND VEHICLES** | | | |
| **Acquisition value at the end of the period** | 8193P | xxxxxxxxxxxxxxx | 9.857.548 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8163 | 199.262 | |
| Sales and disposals | 8173 | 227.275 | |
| Transfers from one heading to another (+)/(-) | 8183 | ..... | |
| **Acquisition value at the end of the period** | 8193 | 9.829.535 | |
| **Revaluation surpluses at the end of the period** | 8253P | xxxxxxxxxxxxxxx | 199.653 |
| **Movements during the period** | | | |
| Recorded | 8213 | ..... | |
| Acquisitions from third parties | 8223 | ..... | |
| Cancelled | 8233 | ..... | |
| Transferred from one heading to another (+)/(-) | 8243 | ..... | |
| **Revaluation surpluses at the end of the period** | 8253 | 199.653 | |
| **Depreciations and amounts written down at the end of the period** | 8323P | xxxxxxxxxxxxxxx | 9.415.251 |
| **Movements during the period** | | | |
| Recorded | 8273 | 150.491 | |
| Written back | 8283 | ..... | |
| Acquisitions from third parties | 8293 | ..... | |
| Cancelled owing to sales and disposals | 8303 | 208.309 | |
| Transferred from one heading to another (+)/(-) | 8313 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8323 | 9.357.433 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (24) | 671.755 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **LEASING AND SIMILAR RIGHTS** | | | |
| **Acquisition value at the end of the period** | 8194P | xxxxxxxxxxxxxx | 1.397.121 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8164 | 407.369 | |
| Sales and disposals | 8174 | ..... | |
| Transfers from one heading to another (+)/(-) | 8184 | ..... | |
| **Acquisition value at the end of the period** | 8194 | 1.804.490 | |
| **Revaluation surpluses at the end of the period** | 8254P | xxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8214 | ..... | |
| Acquisitions from third parties | 8224 | ..... | |
| Cancelled | 8234 | ..... | |
| Transferred from one heading to another (+)/(-) | 8244 | ..... | |
| **Revaluation surpluses at the end of the period** | 8254 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8324P | xxxxxxxxxxxxxx | 592.705 |
| **Movements during the period** | | | |
| Recorded | 8274 | 329.435 | |
| Written back | 8284 | ..... | |
| Acquisitions from third parties | 8294 | ..... | |
| Cancelled owing to sales and disposals | 8304 | ..... | |
| Transferred from one heading to another (+)/(-) | 8314 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8324 | 922.140 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (25) | 882.350 | |
| **OF WHICH** | | | |
| **Land and buildings** | 250 | ..... | |
| **Plant, machinery and equipment** | 251 | ..... | |
| **Furniture and vehicles** | 252 | 882.350 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS** | | | |
| **Acquisition value at the end of the period** | 8196P | xxxxxxxxxxxxxx | 12.252.355 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8166 | 8.576.372 | |
| Sales and disposals | 8176 | ..... | |
| Transfers from one heading to another (+)/(-) | 8186 | -8.832.097 | |
| **Acquisition value at the end of the period** | 8196 | 11.996.630 | |
| **Revaluation surpluses at the end of the period** | 8256P | xxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8216 | ..... | |
| Acquisitions from third parties | 8226 | ..... | |
| Cancelled | 8236 | ..... | |
| Transferred from one heading to another (+)/(-) | 8246 | ..... | |
| **Revaluation surpluses at the end of the period** | 8256 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8326P | xxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8276 | ..... | |
| Written back | 8286 | ..... | |
| Acquisitions from third parties | 8296 | ..... | |
| Cancelled owing to sales and disposals | 8306 | ..... | |
| Transferred from one heading to another (+)/(-) | 8316 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8326 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (27) | 11.996.630 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES** | | | |
| **Acquisition value at the end of the period** | 8392P | xxxxxxxxxxxxxxx | 1.410.336 |
| **Movements during the period** | | | |
| Acquisitions | 8362 | ..... | |
| Sales and disposals | 8372 | ..... | |
| Transfers from one heading to another (+)/(-) | 8382 | ..... | |
| **Acquisition value at the end of the period** | 8392 | 1.410.336 | |
| **Revaluation surpluses at the end of the period** | 8452P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8412 | ..... | |
| Acquisitions from third parties | 8422 | ..... | |
| Cancelled | 8432 | ..... | |
| Transferred from one heading to another (+)/(-) | 8442 | ..... | |
| **Revaluation surpluses at the end of the period** | 8452 | ..... | |
| **Amounts written down at the end of the period** | 8522P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8472 | ..... | |
| Written back | 8482 | ..... | |
| Acquisitions from third parties | 8492 | ..... | |
| Cancelled owing to sales and disposals | 8502 | ..... | |
| Transferred from one heading to another (+)/(-) | 8512 | ..... | |
| **Amounts written down at the end of the period** | 8522 | ..... | |
| **Uncalled amounts at the end of the period** | 8552P | xxxxxxxxxxxxxxx | 1.057.500 |
| **Movements during the period** (+)/(-) | 8542 | -1.057.500 | |
| **Uncalled amounts at the end of the period** | 8552 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (282) | 1.410.336 | |
| **ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE** | | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 283P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Additions | 8582 | ..... | |
| Repayments | 8592 | ..... | |
| Amounts written down | 8602 | ..... | |
| Amounts written back | 8612 | ..... | |
| Exchange differences (+)/(-) | 8622 | ..... | |
| Other movements (+)/(-) | 8632 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (283) | ..... | |
| **ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD** | 8652 | ..... | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES** | | | |
| **Acquisition value at the end of the period** | 8393P | xxxxxxxxxxxxxxx | 3.740.830 |
| **Movements during the period** | | | |
| Acquisitions | 8363 | 7.412 | |
| Sales and disposals | 8373 | | |
| Transfers from one heading to another (+)/(-) | 8383 | | |
| **Acquisition value at the end of the period** | 8393 | 3.748.242 | |
| **Revaluation surpluses at the end of the period** | 8453P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8413 | | |
| Acquisitions from third parties | 8423 | | |
| Cancelled | 8433 | | |
| Transferred from one heading to another (+)/(-) | 8443 | | |
| **Revaluation surpluses at the end of the period** | 8453 | | |
| **Amounts written down at the end of the period** | 8523P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8473 | | |
| Written back | 8483 | | |
| Acquisitions from third parties | 8493 | | |
| Cancelled owing to sales and disposals | 8503 | | |
| Transferred from one heading to another (+)/(-) | 8513 | | |
| **Amounts written down at the end of the period** | 8523 | | |
| **Uncalled amounts at the end of the period** | 8553P | xxxxxxxxxxxxxxx | 8.274 |
| **Movements during the period** (+)/(-) | 8543 | 5.559 | |
| **Uncalled amounts at the end of the period** | 8553 | 13.833 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (284) | 3.734.409 | |
| **OTHERS ENTERPRISES - AMOUNTS RECEIVABLE** | | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 285/8P | xxxxxxxxxxxxxxx | 1.250 |
| **Movements during the period** | | | |
| Additions | 8583 | | |
| Repayments | 8593 | | |
| Amounts written down | 8603 | | |
| Amounts written back | 8613 | | |
| Exchange differences (+)/(-) | 8623 | | |
| Other movements (+)/(-) | 8633 | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (285/8) | 1.250 | |
| **ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD** | 8653 | | |

## PARTICIPATING INTERESTS INFORMATION

### PARTICIPATING INTERESTS AND SHARES

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

| NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER | Rights held by | | | Data extracted from the most recent annual accounts | | | |
|---|---|---|---|---|---|---|---|
| | directly | | subsidiaries | Annual accounts as per | Currency code | Capital and reserve | Net result |
| | Number | % | % | | | (+) of (-) *(in units)* | |
| *Infrax CVBA*<br>*BE 0882.509.166*<br>*Cooperative company with limited liability*<br>*Koningsstraat 55 box 15, 1000 Brussels, Belgium* | *56.400* | *12,0* | *0,0* | *31/12/2011* | *EUR* | *11.836.816* | *174.690* |

## OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

| | Codes | Period | Preceding period |
|---|---|---|---|
| **INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS** | | | |
| **Shares** | 51 | ..... | ..... |
| Book value increased with the uncalled amount | 8681 | ..... | ..... |
| Uncalled amount | 8682 | ..... | ..... |
| **Fixed income securities** | 52 | ..... | ..... |
| Fixed income securities issued by credit institutions | 8684 | ..... | ..... |
| **Fixed term accounts with credit institutions** | 53 | ..... | ..... |
| With residual term or notice of withdrawal | | | |
| up to one month | 8686 | ..... | ..... |
| between one month and one year | 8687 | ..... | ..... |
| over one year | 8688 | ..... | ..... |
| **Other investments not mentioned above** | 8689 | ..... | ..... |

| | Period |
|---|---|
| **DEFERRED CHARGES AND ACCRUED INCOME** | |
| **Allocation of heading 490/1 of assets if the amount is significant** | |
| ..... | *183.462* |
| ..... | *597.347* |
| ..... | *29.905.353* |
| ..... | ..... |

## STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

| | Codes | Period | Preceding period |
|---|---|---|---|
| **STATEMENT OF CAPITAL** | | | |
| **Social capital** | | | |
| Issued capital at the end of the period | 100P | *xxxxxxxxxxxxxxx* | *77.032.500* |
| Issued capital at the end of the period | (100) | *77.032.500* | |

| | Codes | Value | Number of shares |
|---|---|---|---|
| Changes during the period | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Structure of the capital | | | |
| Different categories of shares | | | |
| ..... | | *75.932.500* | *30.373* |
| ..... | | *1.100.000* | *440* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Registered shares | 8702 | *xxxxxxxxxxxxxx* | *30.813* |
| Shares to bearer and/or dematerialized | 8703 | *xxxxxxxxxxxxxx* | ..... |

| | Codes | Uncalled amount | Capital called but not paid |
|---|---|---|---|
| **Capital not paid** | | | |
| Uncalled capital | (101) | ..... | *xxxxxxxxxxxxxx* |
| Called up capital, unpaid | 8712 | *xxxxxxxxxxxxxx* | ..... |
| Shareholders having yet to pay up in full | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |

| | Codes | Period |
|---|---|---|
| **Own shares** | | |
| Held by the company itself | | |
| Amount of capital held | 8721 | ..... |
| Corresponding number of shares | 8722 | ..... |
| Held by the subsidiaries | | |
| Amount of capital held | 8731 | ..... |
| Corresponding number of shares | 8732 | ..... |
| **Commitments to issue shares** | | |
| Owing to the exercise of conversion rights | | |
| Amount of outstanding convertible loans | 8740 | ..... |
| Amount of capital to be subscribed | 8741 | ..... |
| Corresponding maximum number of shares to be issued | 8742 | ..... |
| Owing to the exercise of subscription rights | | |
| Number of outstanding subscription rights | 8745 | ..... |
| Amount of capital to be subscribed | 8746 | ..... |
| Corresponding maximum number of shares to be issued | 8747 | ..... |
| **Authorized capital not issued** | 8751 | ..... |

| | Codes | Period |
|---|---|---|
| **Shares issued, non representing capital** | | |
| Distribution | | |
| Number of shares | 8761 | *14.076* |
| Number of voting rights attached thereto | 8762 | ..... |
| Allocation by shareholder | | |
| Number of shares held by the company itself | 8771 | ..... |
| Number of shares held by its subsidiaries | 8781 | ..... |

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE**

## PROVISIONS FOR OTHER LIABILITIES AND CHARGES

| | Period |
|---|---|
| **ANALYSIS OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT** | |
| ..... | *3.244.429* |
| ..... | *1.590.267* |
| ..... | ..... |
| ..... | ..... |

## STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

| | Codes | Period |
|---|---|---|
| **BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM** | | |
| **Current portion of amounts payable after more than one year falling due within one year** | | |
| Financial debts | 8801 | *4.929.761* |
| Subordinated loans | 8811 | ..... |
| Unsubordinated debentures | 8821 | ..... |
| Leasing and other similar obligations | 8831 | *252.320* |
| Credit institutions | 8841 | *4.677.441* |
| Other loans | 8851 | ..... |
| Trade debts | 8861 | ..... |
| Suppliers | 8871 | ..... |
| Bills of exchange payable | 8881 | ..... |
| Advance payments received on contract in progress | 8891 | ..... |
| Other amounts payable | 8901 | ..... |
| **Total current portion of amounts payable after more than one year falling due within one year** | (42) | *4.929.761* |
| **Amounts payable with a remaining term of more than one but not more than five years** | | |
| Financial debts | 8802 | *17.417.738* |
| Subordinated loans | 8812 | ..... |
| Unsubordinated debentures | 8822 | ..... |
| Leasing and other similar obligations | 8832 | *893.117* |
| Credit institutions | 8842 | *16.524.621* |
| Other loans | 8852 | ..... |
| Trade debts | 8862 | ..... |
| Suppliers | 8872 | ..... |
| Bills of exchange payable | 8882 | ..... |
| Advance payments received on contracts in progress | 8892 | ..... |
| Other amounts payable | 8902 | *5.851.719* |
| **Total amounts payable with a remaining term of more than one but not more than five years** | 8912 | *23.269.457* |
| **Amounts payable with a remaining term of more than five years** | | |
| Financial debts | 8803 | *43.622.773* |
| Subordinated loans | 8813 | ..... |
| Unsubordinated debentures | 8823 | ..... |
| Leasing and other similar obligations | 8833 | *26.858* |
| Credit institutions | 8843 | *43.595.915* |
| Other loans | 8853 | ..... |
| Trade debts | 8863 | ..... |
| Suppliers | 8873 | ..... |
| Bills of exchange payable | 8883 | ..... |
| Advance payments received on contracts in progress | 8893 | ..... |
| Other amounts payable | 8903 | ..... |
| **Total amounts payable with a remaining term of more than five years** | 8913 | *43.622.773* |

| | Codes | Period |
|---|---|---|
| **GUARANTEED AMOUNTS PAYABLE** *(included in headings 17 and 42/48 of the liabilities)* | | |
| **Amounts payable guaranteed by Belgian public authorities** | | |
| Financial debts | 8921 | *22.251.115* |
| Subordinated loans | 8931 | |
| Unsubordinated debentures | 8941 | |
| Leasing and similar obligations | 8951 | |
| Credit institutions | 8961 | *22.251.115* |
| Other loans | 8971 | |
| Trade debts | 8981 | |
| Suppliers | 8991 | |
| Bills of exchange payable | 9001 | |
| Advance payments received on contracts in progress | 9011 | |
| Remuneration and social security | 9021 | |
| Other amounts payable | 9051 | |
| **Total amounts payable guaranteed by Belgian public authorities** | 9061 | *22.251.115* |
| **Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | | |
| Financial debts | 8922 | |
| Subordinated loans | 8932 | |
| Unsubordinated debentures | 8942 | |
| Leasing and similar obligations | 8952 | |
| Credit institutions | 8962 | |
| Other loans | 8972 | |
| Trade debts | 8982 | |
| Suppliers | 8992 | |
| Bills of exchange payable | 9002 | |
| Advance payments received on contracts in progress | 9012 | |
| Taxes, remuneration and social security | 9022 | |
| Taxes | 9032 | |
| Remuneration and social security | 9042 | |
| Other amounts payable | 9052 | |
| **Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | 9062 | |

| | Codes | Period |
|---|---|---|
| **TAXES, REMUNERATION AND SOCIAL SECURITY** | | |
| **Taxes** *(heading 450/3 of the liabilities)* | | |
| Outstanding tax debts | 9072 | |
| Accruing taxes payable | 9073 | *7.195* |
| Estimated taxes payable | 450 | |
| **Remuneration and social security** *(heading 454/9 of the liabilities)* | | |
| Amounts due to the National Social Security Office | 9076 | |
| Other amounts payable in respect of remuneration and social security | 9077 | *174.702* |

| | Period |
|---|---|
| **ACCRUALS AND DEFERRED INCOME** | |
| **Allocation of heading 492/3 of liabilities if the amount is significant** | |
| ..... | *800.000* |
| ..... | *932.975* |
| ..... | *625.709* |
| ..... | *9.429.747* |
| ..... | *2.174.433* |
| ..... | *199.338* |

## OPERATING RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OPERATING INCOME** | | | |
| **Net turnover** | | | |
| Allocation by categories of activity | | | |
| ..... | | *13.915.753* | *13.445.970* |
| ..... | | *1.694.767* | *1.701.011* |
| ..... | | *1.936.331* | *828.616* |
| ..... | | *46.163.072* | *36.085.727* |
| Allocation into geographical markets | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| **Other operating income** | | | |
| Operating subsidies and compensatory amounts received from public authorities ..... | 740 | ..... | ..... |
| **OPERATING CHARGES** | | | |
| **Employees for whom the entreprise submitted a DIMONA declaration or who are recorded in the general personnel register** | | | |
| Total number at the closing date ..... | 9086 | *226* | *183* |
| Average number of employees calculated in full-time equivalents ..... | 9087 | *204,2* | *176,5* |
| Number of actual worked hours ..... | 9088 | *281.560* | *245.212* |
| **Personnel costs** | | | |
| Remuneration and direct social benefits ..... | 620 | *12.267.189* | *9.660.395* |
| Employers' contribution for social security ..... | 621 | *3.749.534* | *2.999.446* |
| Employers' premiums for extra statutory insurance ..... | 622 | *140.383* | *145.211* |
| Other personnel costs .....(+)/(-) | 623 | *679.388* | *588.213* |
| Retirement and survivors' pensions ..... | 624 | ..... | ..... |
| **Provisions for pensions and other similar rights** | | | |
| Appropriations (uses and write-backs) .....(+)/(-) | 635 | *-299.607* | *257.016* |
| **Amounts written off** | | | |
| Stocks and contracts in progress | | | |
| Recorded ..... | 9110 | ..... | ..... |
| Written back ..... | 9111 | ..... | ..... |
| Trade debts | | | |
| Recorded ..... | 9112 | *300.310* | *399.328* |
| Written back ..... | 9113 | ..... | ..... |
| **Provisions for liabilities and charges** | | | |
| Additions ..... | 9115 | *3.405.856* | *4.489.469* |
| Uses and write-backs ..... | 9116 | *5.140.361* | *214.140* |
| **Other operating charges** | | | |
| Taxes related to operation ..... | 640 | *64* | *9.667* |
| Other costs ..... | 641/8 | ..... | ..... |
| **Hired temporary staff and personnel placed at the enterprise's disposal** | | | |
| Total number at the closing date ..... | 9096 | *6* | *5* |
| Average number calculated in full-time equivalents ..... | 9097 | *5,1* | *4,1* |
| Number of actual worked hours ..... | 9098 | *9.944* | *7.717* |
| Costs to the enterprise ..... | 617 | *244.618* | *211.599* |

## FINANCIAL AND EXTRAORDINARY RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **FINANCIAL RESULTS** | | | |
| **Other financial income** | | | |
| Subsidies granted by public authorities and recorded as income for the period | | | |
| Capital subsidies | 9125 | *581* | *9.145* |
| Interest subsidies | 9126 | ..... | ..... |
| Allocation of other financial income | | | |
| ..... | | *8.812* | *10.676* |
| ..... | | *34.227* | *41.982* |
| ..... | | ..... | ..... |
| **Depreciation of loan issue expenses and reimbursement premiums** ..... | 6501 | ..... | ..... |
| **Capitalized Interests** ..... | 6503 | ..... | ..... |
| **Amounts written off current assets** | | | |
| Recorded ..... | 6510 | ..... | ..... |
| Written back ..... | 6511 | ..... | ..... |
| **Other financial charges** | | | |
| Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable ..... | 653 | ..... | ..... |
| **Provisions of a financial nature** | | | |
| Appropriations ..... | 6560 | ..... | ..... |
| Uses and write-backs ..... | 6561 | ..... | ..... |
| **Allocation of other financial charges** | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |

| | Period |
|---|---|
| **EXTRAORDINARY RESULTS** | |
| **Allocation of other extraordinary income** | |
| ..... | *3.359.986* |
| ..... | *10.378* |
| ..... | *216.035* |
| ..... | *176.562* |
| ..... | *46.557* |
| ..... | *161.950* |
| **Allocation of other extraordinary charges** | |
| ..... | *2.171.869* |
| ..... | *216.035* |
| ..... | *30.704* |
| ..... | *43* |

## INCOME TAXES AND OTHER TAXES

| | Codes | Period |
|---|---|---|
| **INCOME TAXES** | | |
| **Income taxes on the result of the period** | 9134 | *397* |
| Income taxes paid and withholding taxes due or paid | 9135 | *397* |
| Excess of income tax prepayments and withholding taxes paid recorded under assets | 9136 | |
| Estimated additional taxes | 9137 | |
| **Income taxes on the result of prior periods** | 9138 | |
| Additional income taxes due or paid | 9139 | |
| Additional income taxes estimated or provided for | 9140 | |
| **In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit** | | |
| | | |
| | | |
| | | |
| | | |

**Impact of extraordinary results on the amount of the income taxes relating to the current period**

| | Codes | Period |
|---|---|---|
| **Status of deferred taxes** | | |
| Deferred taxes representing assets | 9141 | |
| Accumulated tax losses deductible from future taxable profits | 9142 | |
| Other deferred taxes representing assets | | |
| | | |
| | | |
| | | |
| Deferred taxes representing liabilities | 9144 | |
| Allocation of deferred taxes representing liabilities | | |
| | | |
| | | |
| | | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES** | | | |
| **Value added taxes charged** | | | |
| To the enterprise (deductible) | 9145 | *4.005.058* | *3.177.871* |
| By the enterprise | 9146 | *856.846* | *181.077* |
| **Amounts withheld on behalf of third party** | | | |
| For payroll withholding taxes | 9147 | *3.905.497* | *3.046.598* |
| For withholding taxes on investment income | 9148 | | |

## RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

| | Codes | Period |
|---|---|---|
| **PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES** | 9149 | *27.150.000* |
| **Of which** | | |
| Bills of exchange in circulation endorsed by the enterprise | 9150 | |
| Bills of exchange in circulation drawn or guaranteed by the enterprise | 9151 | |
| Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise | 9153 | *27.150.000* |
| **REAL GUARANTEES** | | |
| **Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise** | | |
| Mortgages | | |
| Book value of the immovable properties mortgaged | 9161 | |
| Amount of registration | 9171 | |
| Pledging of goodwill - Amount of the registration | 9181 | |
| Pledging of other assets - Book value of other assets pledged | 9191 | |
| Guarantees provided on future assets - Amount of assets involved | 9201 | |
| **Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties** | | |
| Mortgages | | |
| Book value of the immovable properties mortgaged | 9162 | |
| Amount of registration | 9172 | |
| Pledging of goodwill - Amount of the registration | 9182 | |
| Pledging of other assets - Book value of other assets pledged | 9192 | |
| Guarantees provided on future assets - Amount of assets involved | 9202 | |
| **GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE** | | |
| | | |
| | | |
| | | |
| **SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS** | | |
| | | |
| | | |
| | | |
| **SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS** | | |
| | | |
| | | |
| | | |
| **FORWARD TRANSACTIONS** | | |
| **Goods purchased (to be received)** | 9213 | |
| **Goods sold (to be delivered)** | 9214 | |
| **Currencies purchased (to be received)** | 9215 | |
| **Currencies sold (to be delivered)** | 9216 | |

**COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES**

**INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS**

**BRIEF DESCRIPTION OF SUPPLEMENT RETIREMENT OR SURVIVORS PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE AND OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES**

| | Codes | Period |
|---|---|---|
| **PENSIONS FUNDED BY THE ENTERPRISE** | | |
| **Estimated amount of the commitments resulting for the enterprise from past services** ..... | 9220 | ..... |
| Methods of estimation | | |
| ..... | | |
| ..... | | |
| ..... | | |
| ..... | | |

**NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET**

**Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company; if need arises, the financial consequences of these transactions for the company have also to be mentioned**

## RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **AFFILIATED ENTERPRISES** | | | |
| **Financial fixed assets** | (280/1) | | |
| Participating interests | (280) | | |
| Subordinated amounts receivable | 9271 | | |
| Other amounts receivable | 9281 | | |
| **Amounts receivable from affiliated enterprises** | 9291 | | |
| Over one year | 9301 | | |
| Within one year | 9311 | | |
| **Current investments** | 9321 | | |
| Shares | 9331 | | |
| Amounts receivable | 9341 | | |
| **Amounts payable** | 9351 | | |
| Over one year | 9361 | | |
| Within one year | 9371 | | |
| **Personal and real guarantees** | | | |
| Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises | 9381 | | |
| Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise | 9391 | | |
| **Other significant financial commitments** | 9401 | | |
| **Financial results** | | | |
| Income from financial fixed assets | 9421 | | |
| Income from current assets | 9431 | | |
| Other financial income | 9441 | | |
| Debt charges | 9461 | | |
| Other financial charges | 9471 | | |
| **Disposal of fixed assets** | | | |
| Capital gains obtained | 9481 | | |
| Capital losses suffered | 9491 | | |
| **ENTERPRISES LINKED BY PARTICIPATING INTERESTS** | | | |
| **Financial fixed assets** | (282/3) | *1.410.336* | *352.836* |
| Participating interests | (282) | *1.410.336* | *352.836* |
| Subordinated amounts receivable | 9272 | | |
| Other amounts receivable | 9282 | | |
| **Amounts receivable** | 9292 | *1.959.164* | |
| Over one year | 9302 | | |
| Within one year | 9312 | *1.959.164* | |
| **Amounts payable** | 9352 | | *4.331.935* |
| Over one year | 9362 | | |
| Within one year | 9372 | | *4.331.935* |

| | Period |
|---|---|
| **TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS** | |
| **Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company** | |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## FINANCIAL RELATIONSHIPS WITH

| | Codes | Period |
|---|---|---|
| **DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS** | | |
| **Amounts receivable from these persons** | 9500 | |
| Conditions on amounts receivable | | |
| **Guarantees provided in their favour** | 9501 | |
| Main conditions of these guarantees | | |
| **Other significant commitments undertaken in their favour** | 9502 | |
| Main conditions of the other commitments | | |
| **Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person** | | |
| To directors and managers | 9503 | *91.440* |
| To former directors and former managers | 9504 | |

| | Codes | Period |
|---|---|---|
| **AUDITORS OR PEOPLE THEY ARE LINKED TO** | | |
| **Auditor's fees** | 9505 | *11.550* |
| **Fees for exceptional services or special missions executed in the company by the auditor** | | |
| Other attestation missions | 95061 | *9.570* |
| Tax consultancy | 95062 | |
| Other missions external to the audit | 95063 | |
| **Fees for exceptional services or special missions executed in the company by people they are linked to** | | |
| Other attestation missions | 95081 | |
| Tax consultancy | 95082 | |
| Other missions external to the audit | 95083 | |

**Mentions related to article 133, paragraph 6 from the Companies Code**

## SOCIAL BALANCE SHEET

Number of joint industrial committee: ..... ..... ..... ..... .....

## STATEMENT OF THE PERSONS EMPLOYED

### EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

| During the current and preceding period | Codes | 1. Full-time *(period)* | 2. Part-time *(period)* | 3. Total (T) or Total full-time equivalents (FTE) *(period)* | 3P. Total (T) or Total full-time equivalents (FTE) *(preceding period)* |
|---|---|---|---|---|---|
| Average number of employees | 100 | *202,9* | *2,5* | *204,2 (FTE)* | *176,5 (FTE)* |
| Number of hours actually worked | 101 | *280.399* | *1.161* | *281.560 (T)* | *245.212 (T)* |
| Personnel costs | 102 | *16.747.774* | *88.720* | *16.836.494 (T)* | *13.393.265 (T)* |
| Advantages in addition to wages | 103 | xxxxxxxxxxxxxxx | xxxxxxxxxxxxxxx | *33.100 (T)* | *17.442 (T)* |

| At the closing date of the period | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees** | 105 | *194* | *32* | *218,6* |
| **By nature of the employment contract** | | | | |
| Contract for an indefinite period | 110 | *194* | *32* | *218,6* |
| Contract for a definite period | 111 | ..... | ..... | ..... |
| Contract for the execution of a specifically assigned work | 112 | ..... | ..... | ..... |
| Replacement contract | 113 | ..... | ..... | ..... |
| **According to gender and study level** | | | | |
| Men | 120 | *156* | *17* | *169,3* |
| primary education | 1200 | *29* | *4* | *32,2* |
| secondary education | 1201 | *79* | *9* | *86,2* |
| higher non-university education | 1202 | *22* | *4* | *24,9* |
| university education | 1203 | *26* | ..... | *26,0* |
| Women | 121 | *38* | *15* | *49,3* |
| primary education | 1210 | *1* | ..... | *1,0* |
| secondary education | 1211 | *15* | *9* | *21,8* |
| higher non-university education | 1212 | *19* | *4* | *22,2* |
| university education | 1213 | *3* | *2* | *4,3* |
| **By professional category** | | | | |
| Management staff | 130 | *6* | ..... | *6,0* |
| Employees | 134 | *188* | *32* | *212,6* |
| Workers | 132 | ..... | ..... | ..... |
| Others | 133 | ..... | ..... | ..... |

## HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

| During the period | Codes | 1. Hired temporary staff | 2. Persons placed at the enterprise's disposal |
|---|---|---|---|
| Average number of persons employed | 150 | *4,5* | *0,6* |
| Number of hours actually worked | 151 | *8.733* | *1.211* |
| Costs for the enterprise | 152 | *244.618* | ..... |

## LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

### ENTRIES

| | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees for whom the entreprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year** | 205 | *41* | *8* | *47,1* |
| **By nature of employment contract** | | | | |
| Contract for an indefinite period | 210 | *41* | *8* | *47,1* |
| Contract for a definite period | 211 | ..... | ..... | ..... |
| Contract for the execution of a specifically assigned work | 212 | ..... | ..... | ..... |
| Replacement contract | 213 | ..... | ..... | ..... |

### DEPARTURES

| | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year** | 305 | *6* | ..... | *6,0* |
| **By nature of employment contract** | | | | |
| Contract for an indefinite period | 310 | *6* | ..... | *6,0* |
| Contract for a definite period | 311 | ..... | ..... | ..... |
| Contract for the execution of a specifically assigned work | 312 | ..... | ..... | ..... |
| Replacement contract | 313 | ..... | ..... | ..... |
| **By reason of termination of contract** | | | | |
| Retirement | 340 | *4* | ..... | *4,0* |
| Early retirement | 341 | ..... | ..... | ..... |
| Dismissal | 342 | ..... | ..... | ..... |
| Other reason | 343 | *2* | ..... | *2,0* |
| the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis | 350 | ..... | ..... | ..... |

## INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

| | Codes | Men | Codes | Women |
|---|---|---|---|---|
| **Total of initiatives of formal professional training at the expense of the employer** | | | | |
| Number of employees involved | 5801 | *102* | 5811 | *27* |
| Number of actual training hours | 5802 | *3.063* | 5812 | *576* |
| Net costs for the enterprise | 5803 | *144.054* | 5813 | *36.625* |
| of which gross costs directly linked to training | 58031 | *24.604* | 58131 | *4.510* |
| of which fees paid and paiments to collective funds | 58032 | *119.450* | 58132 | *32.115* |
| of which grants and other financial advantages received (to deduct) | 58033 | ..... | 58133 | ..... |
| **Total of initiatives of less formal or informal professional training at the expense of the employer** | | | | |
| Number of employees involved | 5821 | *6* | 5831 | *3* |
| Number of actual training hours | 5822 | *124* | 5832 | *62* |
| Net costs for the enterprise | 5823 | *1.015* | 5833 | *947* |
| **Total of initiatives of initial professional training at the expense of the employer** | | | | |
| Number of employees involved | 5841 | ..... | 5851 | ..... |
| Number of actual training hours | 5842 | ..... | 5852 | ..... |
| Net costs for the enterprise | 5843 | ..... | 5853 | ..... |

**Verslag van de Raad van Bestuur van Iveg over het boekjaar 2011 aan de Algemene Vergadering van 23 mei 2012**

Overeenkomstig de wettelijke en statutaire bepalingen brengen wij verslag uit over onze activiteiten tijdens het voorbije boekjaar en leggen wij de jaarrekening van 2011 ter goedkeuring voor.

Iveg beheert elektriciteits-, aardgas- en rioleringsnetten en is actief voor één of meerdere van deze activiteiten in 17 gemeenten.

**Iveg maakt deel uit van Infrax**

Iveg maakt deel uit van het samenwerkingsverband "Infrax" dat is opgericht op 7 juli 2006.
Infrax bestaat nu uit 5 opdrachthoudende verenigingen of intercommunales: Infrax Limburg (ex-Interelectra), Infrax West, Iveg, PBE en Riobra. Riobra is op 1 juli 2011 toegetreden tot Infrax. Riobra verzorgt de activiteit riolering in 24 gemeenten. Met de toetreding van Riobra is Infrax werkzaam in 116 gemeenten.

Door middel van een exploitatie-managementovereenkomst staat Infrax cvba in voor de exploitatie, het onderhoud en de ontwikkeling van de nutsvoorzieningen.

Binnen het kader van de beleidslijnen zoals uitgezet door de vennoten, voert Infrax in naam en voor rekening van zijn aandeelhouders volgende taken uit:

- in het algemeen het leveren van managementdiensten en andere diensten
- de voorbereiding en de uitvoering van de beslissingen van de bestuursorganen
- alle operationele taken in het kader van de exploitatie en ontwikkeling van de netten
- het verlenen van alle diensten aan de distributienetgebruikers binnen het kader van de activiteiten van zijn aandeelhouders op technisch, administratief en commercieel vlak
- het bevorderen van de samenwerking tussen de aandeelhouders.

Door deze samenwerking worden de krachten samengebundeld en wordt aandeelhoudersmeerwaarde nagestreefd: enerzijds door de netbedrijven beter te positioneren binnen het sterk evoluerende energielandschap en anderzijds door via schaalvergroting de operationele werking verder te optimaliseren.

Iveg wil, met respect voor de Antwerpse eigenheid, samen met de collega's van Infrax een stabiele positie binnen het Vlaamse energielandschap verwerven. Iveg wil betrouwbare en veilige nutsvoorzieningen aanbieden aan gunstige tarieven en een voortrekkersrol spelen in een duurzaam en innovatief energie- en waterbeheer. Tevens wil Iveg meerwaarde bieden aan zijn gemeenten door flexibel in te spelen op hun behoeften.

Na de toetreding van Riobra werden de kapitaalsverhoudingen binnen Infrax als volgt vastgelegd: Infrax Limburg 57 %, Infrax West 19 %, Iveg 12 %, PBE 8 % en Riobra 4 %.

**Overname van de activiteit Netbeheer elektriciteit in de haven van Antwerpen**

Het Gemeentelijk Havenbedrijf Antwerpen (GHA) beschikte over een eigen elektriciteitsdienst voor de zone van het havengebied op de rechteroever en de zone "Petroleum Zuid".

Ingevolge de wens om zelf een actieve rol te spelen in de productie van hernieuwbare energie zocht het GHA een overnemer voor de activiteit "netbeheer elektriciteit". Op 21 december 2010 heeft de Raad van Bestuur van het GHA beslist om Iveg als overnemer te weerhouden.

Na succesvolle onderhandelingen heeft Iveg op 1 juli 2011 de distributie-installaties elektriciteit voor de zone van het havengebied op de rechteroever en de zone Petroleum Zuid gekocht en het netbeheer overgenomen. 40 medewerkers van de haven maakten de overstap mee. De overname van de exploitatie zelf is succesvol verlopen.

De overname waarde is gebaseerd op de iRAB (initiële Regulated Asset Base per 31/12/2001) zoals goedgekeurd door de CREG. Eind 2011 bereikten het GHA en de CREG hierover een akkoord en werd de i-RAB waarde vastgesteld op 28.809.914,75 euro. Iveg heeft deze waarde aanvaard. Behalve de distributie-installaties heeft Iveg ook het kantoor aan de Wilmarsdonksteenweg 33 gekocht evenals de voorraden per 30 juni 2011.

**Overname van AGEM**

Eind december 2011 werd een akkoord bereikt tussen Iveg en de gemeente Merksplas over de overname van AGEM (autonoom gemeentebedrijf elektriciteitsvoorziening Merksplas). AGEM verzorgt de distributie elektriciteit in Merksplas.

De overname gaat in vanaf 1 januari 2012. Ook hier is de overnamewaarde gebaseerd op de definitieve i-RAB waarde zoals goedgekeurd door de CREG. Merksplas en de CREG bereikten hierover een akkoord en de iRAB werd vastgelegd op 5.842.408 euro. Vijf medewerkers van AGEM maken de overstap mee.

**Distributietarieven elektriciteit en aardgas**

Nadat Infrax en de CREG in 2010 overeenstemming bereikten over de distributietarieven, en de CREG in december 2010 definitieve tarieven goedkeurde, was 2011 het eerste jaar sinds de liberalisering dat de Infrax-distributienetbeheerders geen beroepen hebben ingesteld tegen tariefbeslissingen van de CREG.

In 2011 vielen er twee ontwikkelingen op tarifair vlak te noteren, die beide aanleiding hebben gegeven tot een nieuwe soort tariefbetwisting, namelijk procedures ingesteld door consumenten.

*Tariefaanpassing i.v.m. GSC- en REG-kosten*

In april 2011 heeft de CREG de distributietarieven van Inter-energa en Iveg voor elektriciteit aangepast om rekening te houden met de fors opgelopen kosten voor de aankoop van groenestroomcertificaten en REG-kosten. Twee particulieren hebben die beslissingen aangevochten bij het Hof van Beroep te Brussel. De zaak is momenteel hangende en een uitspraak mag verwacht worden vanaf mei 2012.

*Gedeeltelijke vernietiging van het KB inzake de meerjarentarieven elektriciteit*

Op 31 mei 2011 heeft het Grondwettelijk Hof artikel 41 van de Wet van 15 december 2009 vernietigd, in zoverre het zes artikelen uit het KB inzake de meerjarentarieven distributie elektriciteit bekrachtigt. Op basis daarvan hebben aanvankelijk twee particulieren bij de Vrederechter te Deurne een vordering ingesteld tegen Electrabel tot terugbetaling van de sinds 2009 betaalde distributiekosten. Zij vragen ook een verbod om in de toekomst distributiekosten aan te rekenen. Electrabel heeft de relevante distributienetbeheerder, zijnde IMEA, gedagvaard in vrijwaring. Sindsdien zijn meer dan 1.600 personen, waarvan sommigen in Infrax-gebied gevestigd, tussengekomen in de procedure met een analoge vordering. Daarop heeft Electrabel bijna alle distributienetbeheerders in heel België, onder meer alle Infrax-DNB's, gedagvaard in vrijwaring. De zaak is nu hangende. De zaak wordt in principe in december 2013 gepleit.

**Groenestroom – en warmtekrachtcertificaten**

Het Decreet van 8/5/2009 houdende algemene bepalingen betreffende het energiebeleid (kortweg het "Energiedecreet") verplicht netbeheerders om een minimumsteun toe te kennen voor de productie van elektriciteit op basis van hernieuwbare energiebronnen of kwalitatieve warmtekrachtkoppeling (WKK), voor zover de installaties aangesloten zijn op hun net en voor zover de producent daarom verzoekt.

Het bedrag van de minimumsteun is afhankelijk van de gebruikte hernieuwbare energiebron en productietechnologie en is ook afhankelijk van de datum waarop de installatie in gebruik wordt genomen.
Begin 2011 was de minimumsteun bv. 330 euro per certificaat voor zonne-energie, 90 euro per certificaat voor windenergie op land en 27 euro per certificaat voor warmtekrachtkoppeling. De certificaten worden aan de netbeheerders aangeboden indien de marktwaarde van de certificaten lager is dan de minimumsteun.

Het Energiedecreet voorziet dat de netbeheerders de groenestroom- en warmtekrachtcertificaten op regelmatige tijdstippen verkopen op de markt om de kosten verbonden aan de verplichting te recupereren. Zowel voor groenestroom als voor warmtekrachtkoppeling was er in 2011 een overschot aan certificaten, waardoor de marktprijs van de certificaten sterk gedaald is en slechts een beperkt gedeelte van de certificaten door de netbeheerders verkocht kon worden.

Om het certificatenoverschot weg te werken is een significante verhoging van de groenestroom- en WKK-doelstelling noodzakelijk. Het politieke overleg hieromtrent is einde 2011 gestart, maar heeft nog niet geleid tot concrete resultaten. Zonder aanpassing van de doelstelling dreigt de markt volledig in elkaar te stuiken, zullen steeds meer certificaten aan de netbeheerders aangeboden worden en dreigen de certificaten waardeloos te worden.
Eind 2011 vertegenwoordigt de voorraad groenestroom – en warmtekrachtcertificaten 2.556.225 euro.
De groenestroomcertificaten werden gewaardeerd aan 98,57 euro per stuk en de warmtekracht-certificaten aan 30,91 euro per stuk.

Dit bedrag is in de jaarrekening opgenomen onder de overlopende rekeningen van het actief .

**RAB**

In de loop van 2010 hebben Iveg en de CREG inhoudelijke overeenstemming bereikt over onder meer de waarde van het kapitaal geïnvesteerd in de distributienetten voor elektriciteit en gas ("RAB-waarde", d.w.z. de berekeningsbasis voor de billijke winstmarge die in de tarieven begrepen is).
In zijn beslissingen van 16 december 2010 keurt de CREG ook de nieuwe RAB-waarden goed. Die nieuwe RAB-waarden zijn als volgt:

| | **RAB per 1 januari 2011** |
|---|---|
| Iveg - elektriciteit | 92.023.968 euro |
| Iveg - aardgas | 73.425.136 euro |

**Pensioenen**

Om de pensioenverplichtingen van het statutair personeel te waarborgen, werd er in 2011 een aanvullende dotatie ten bedrage van 2.170.000 euro overgemaakt aan het pensioensfonds bij Ethias.

Met ingang van 1 januari 2012 treedt Iveg toe tot het gesolidariseerd pensioenfonds van de RSZPPO waarbij het beheer en de uitbetaling van de wettelijke pensioenen toevertrouwd blijven aan de voorzorgsinstelling Ethias en dit in overeenstemming met de bepalingen van artikel 29 §2 van de wet van 24 oktober 2011 betreffende het gesolidariseerd pensioenfonds van de RSZPPO .
De in het verleden opgebouwde pensioenreserves van Iveg worden niet overgedragen aan de RSZPPO en kunnen aangewend worden voor de medefinanciering van de pensioenbijdragen RSZPPO en/of om de pensioengedeelten die ten laste blijven van Iveg te blijven betalen .

**Slimme meters**

Infrax werkt voluit aan de nieuwe uitdagingen die momenteel voor het elektriciteitsnet voor de deur staan, namelijk slimme meters.

In samenwerking met Eandis werd het project "slimme meters" opgestart. De "proof of concept", tijdens dewelke de technische haalbaarheid van het concept moest onderzocht worden, is in 2010 uitgevoerd.

De "proof of concept" is succesvol gebleken. Er is dan ook gestart worden met de volgende fase: het pilootproject. De bedoeling is tegen 2012 10 000 slimme meters te installeren in het Infrax-gebied. Er zijn weliswaar een aantal aandachtspunten: saneringen vooraf, aantrekken nodige technici, uitwerken van marketingprojecten in verband met energiegedrag, energiebewustzijn en sensibilisering van de klanten. Ook moeten de huidige kostprijzen van de slimme meters zelf nog naar beneden.

**REG-activiteiten**

Iveg heeft in 2011 4.757 premies uitbetaald (+10 % t.o.v. 2010) voor in totaal 1.059.869 euro en overschrijdt hiermee ruimschoots de jaarlijkse verplichting. De top-drie van de premies zijn: dakisolatie, HR-beglazing en condensatieketels.

Infrax stimuleert resoluut het rationeel energie- en watergebruik, o.m. door middel van volgende REG-campagnes.

- energiescans
- REG-workshops voor kansarmen
- InfraxBouwTeams en REG-infosessies (beide in samenwerking met de vzw Dialoog)
- kortingsbonnen van 150 euro voor het aankopen van energiezuinige koelkasten en wasmachines door beschermde klanten
- Klimaatwijken/Energiejacht

**Investeringen**

De investeringen 2011 in elektriciteit bedragen 5.549.567 euro, in aardgas 5.469.895 euro en in rioleringen 789.429 euro.

**Resultaat**

Het resultaat bedraagt 12.302.512 euro. Dit is een verhoging van 5.983.250 euro of een stijging met 94,68 %.

De activiteit elektriciteit realiseerde een winst van 8.212.148 euro, aardgas 3.848.073 euro en riolering 242.291 euro.

Het resultaat bestaat uit een bedrijfswinst van 12.393.631 euro, een negatief financieel resultaat van 1.486.276 euro, een buitengewoon resultaat van 1.395.554 euro en 397 euro roerende voorheffing.

Van de totaal te verdelen winst wordt voorgesteld 615.126 euro toe te voegen aan de wettelijke reserves, 5.283.385 euro aan de beschikbare reserves en 6.404.001 euro uit keren als dividend.

**Belangrijke gebeurtenissen na de sluiting van de jaarrekening 2011**

Op 1 januari 2012 is AGEM overgenomen. Er zijn geen andere belangrijke gebeurtenissen na de sluiting van de jaarrekening te vermelden die een impact kunnen hebben op de rekeningen.

**Commentaar en toelichting bij de balans en de exploitatierekening van 2011**

Wij verwijzen hierbij naar de commentaar opgenomen in de jaarrekening en de bijlagen bij de jaarrekening.

Iveg voerde het voorbije jaar geen werkzaamheden uit op het gebied van onderzoek en ontwikkeling. Er werd geen gebruik gemaakt van betekenisvolle financiële instrumenten.

**Bijkomende informatie**

- Na het einde van het boekjaar hebben zich geen belangrijke gebeurtenissen voorgedaan die de toestand van de onderneming aanmerkelijk kunnen beïnvloeden.
- Er hebben zich geen omstandigheden voorgedaan die de ontwikkeling van de vennootschap aanmerkelijk beïnvloeden.
- De raad van bestuur meldt dat er gedurende het boekjaar en tot op heden geen verrichtingen of beslissingen hebben plaatsgevonden die vallen onder de toepassing van artikel 523 van het nieuwe Wetboek van Vennootschappen.
- Er werden door de commissaris voor 9.570 euro extra werkzaamheden verricht m.b.t. de toetreding van GHA, de attestering t.o.v. de CREG en de toetreding van AGEM.
- Iveg staat per 31 december 2011 voor een bedrag van 27.150.000 euro garant voor leningen die door Infrax cvba werden aangegaan.
- Er is geen informatie te verschaffen over en er werd geen gebruik gemaakt van financiële instrumenten zoals futures, swaps, optie en dergelijke.
- Er dient geen melding gemaakt te worden van bijzondere aangelegenheden aangaande het milieu en er zijn ook geen milieugeschillen.
- De Raad van bestuur is van mening dat de onderneming niet wordt geconfronteerd met andere risico's of onzekerheden, behoudens deze welke uit de normale bedrijfsactiviteit voortvloeien. Waar nodig werden provisies aangelegd op de passiefzijde van de balans."

Dit verslag zal worden neergelegd overeenkomstig de wettelijke bepalingen ter zake en ligt ter inzage op de zetel van de vennootschap.

De Raad van Bestuur stelt aan de gewone algemene vergadering van aandeelhouders voor om:

a) de jaarrekening en de daarin opgenomen resultaatverwerking zoals voorgesteld goed te keuren;
b) kwijting te verlenen aan de bestuurders en de commissaris voor de uitoefening van hun mandaat.

De Raad van Bestuur dankt de medewerkers voor de inzet en de toewijding, alsook de aandeelhouders voor het sterke en blijvende vertrouwen.

Hoboken, 21 maart 2012

Namens de Raad van Bestuur

Guy Lauwers
Voorzitter

bvba Bedrijfsrevisor Graré & Co

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**OPDRACHTHOUDENDE VERENIGING IVEG**
**Antwerpsesteenweg 260**

**2660 HOBOKEN**

# VERSLAG VAN DE COMMISSARIS AAN DE ALGEMENE VERGADERING DER AANDEELHOUDERS (VENNOTEN) VAN DE OPDRACHTHOUDENDE VERENIGING IVEG OVER DE JAARREKENING OVER HET BOEKJAAR AFGESLOTEN OP 31.12.2011

Overeenkomstig de wettelijke en statutaire bepalingen, brengen wij u verslag uit in het kader van het mandaat van commissaris. Dit verslag omvat ons oordeel over het getrouw beeld van de jaarrekening evenals de vereiste bijkomende vermeldingen (en inlichtingen).

**Verklaring over de jaarrekening zonder voorbehoud**

Wij hebben de controle uitgevoerd van de jaarrekening over het boekjaar afgesloten op 31.12.2011, opgesteld op basis van het in België van toepassing zijnde boekhoudkundig referentiestelsel, met een balanstotaal van € 256.453.618 en waarvan de resultatenrekening afsluit met een winst van het boekjaar van € 12.302.512.

Het opstellen van de jaarrekening valt onder de verantwoordelijkheid van het bestuursorgaan. Deze verantwoordelijkheid omvat onder meer: het opzetten, implementeren en in stand houden van een interne controle met betrekking tot het opstellen en de getrouwe weergave van de jaarrekening die geen afwijkingen van materieel belang, als gevolg van fraude of van het maken van fouten, bevat; het kiezen en toepassen van geschikte waarderingsregels; en het maken van boekhoudkundige ramingen die onder de gegeven omstandigheden redelijk zijn.

Het is onze verantwoordelijkheid een oordeel over deze jaarrekening tot uitdrukking te brengen op basis van onze controle. Wij hebben onze controle uitgevoerd overeenkomstig de wettelijke bepalingen en volgens de in België geldende controlenormen, zoals uitgevaardigd door het Instituut der Bedrijfsrevisoren. Deze controlenormen vereisen dat onze controle zo wordt georganiseerd en uitgevoerd dat een redelijke mate van zekerheid wordt verkregen dat de jaarrekening geen afwijkingen van materieel belang, als gevolg van fraude of van het maken van fouten, bevat.

Overeenkomstig voornoemde controlenormen hebben wij rekening gehouden met de administratieve en boekhoudkundige organisatie van de vennootschap, alsook met haar procedures van interne controle. Wij hebben van de verantwoordelijken en van het bestuursorgaan van de vennootschap de voor onze controles vereiste opheldering en inlichtingen verkregen. Wij hebben op basis van steekproeven de verantwoording onderzocht van de bedragen opgenomen in de jaarrekening. Wij hebben de gegrondheid



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van de waarderingsregels, de redelijkheid van de betekenisvolle boekhoudkundige ramingen gemaakt door de vennootschap, alsook de voorstelling van de jaarrekening als geheel beoordeeld. Wij zijn van mening dat deze werkzaamheden een redelijke basis vormen voor het uitbrengen van ons oordeel.

Naar ons oordeel geeft de jaarrekening afgesloten op 31.12.2011 een getrouw beeld van het vermogen, de financiële toestand en de resultaten van de vennootschap, in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel.

**Bijkomende vermeldingen (en inlichtingen)**

Het opstellen en de inhoud van het jaarverslag, alsook het naleven door de vennootschap van het Wetboek van vennootschappen en van de statuten, vallen onder de verantwoordelijkheid van het bestuursorgaan.

Het is onze verantwoordelijkheid om in ons verslag de volgende bijkomende vermeldingen (en inlichtingen) op te nemen die niet van aard zijn om de draagwijdte van onze verklaring over de jaarrekening te wijzigen:

- Het jaarverslag behandelt de door de wet vereiste inlichtingen en stemt overeen met de jaarrekening. Wij kunnen ons echter niet uitspreken over de beschrijving van de voornaamste risico's en onzekerheden waarmee de vennootschap wordt geconfronteerd, alsook van haar positie, haar voorzienbare evolutie of de aanmerkelijke invloed van bepaalde feiten op haar toekomstige ontwikkeling. Wij kunnen evenwel bevestigen dat de verstrekte gegevens geen onmiskenbare inconsistenties vertonen met de informatie waarover wij beschikken in het kader van ons mandaat.

- Onverminderd formele aspecten van ondergeschikt belang, werd de boekhouding gevoerd overeenkomstig de in België van toepassing zijnde wettelijke en bestuursrechtelijke voorschriften, met uitzondering van de waardering van de materiële vaste activa en de afschrijvingstermijnen van de herwaarderingen.

  De waardering van de materiële vaste activa en de afschrijvingstermijnen op de herwaarderingensmeerwaarden voor elektriciteit en aardgas zijn in overeenstemming met de richtlijnen van de Creg en de KB's van 2 september 2008 betreffende de regels met betrekking tot de vaststelling van en de controle op het totaal inkomen en de billijke winstmarge, de algemene tariefstructuur, het saldo tussen kosten en ontvangsten en de basisprincipes en procedures inzake het voorstel en de goedkeuring van de tarieven, van de rapportering en kostenbeheersing door de beheerders van distributienetten voor elektriciteit en aardgas. Deze richtlijnen volgend worden de herwaardeingsmeerwaarden met betrekking tot investeringen in elektriciteit en aardgas over een periode van vijftig jaar afgeschreven (2 % jaarlijks), ongeacht de vermoedelijke residuele gebruiksduur van het actief waarop de herwaardering betrekking heeft.

- Wij dienen u geen verrichtingen of beslissingen mede te delen die in overtreding met de statuten of het Wetboek van vennootschappen zijn gedaan of genomen.

Antwerpen (Berchem), 9 mei 2012

BVBA Bedrijfsrevisor
Graré & co,
commissaris vertegenwoordigd door Frank Graré, vennoot.



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| 40 | | | | 1 | EUR | | |
|---|---|---|---|---|---|---|---|
| NAT. | Date of deposit | Nr. | P. | E. | D. | | F 1.1 |

**ANNUAL ACCOUNTS IN EUROS**

NAME: *Iveg*

Legal form: *Cooperative company with limited liability*

Address: *Antwerpsesteenweg* Nr.: *260* Box:

Postal code: *2660* Municipality: *Hoboken (Antwerp)*

Country: *Belgium*

Register of legal persons - commercial court: *Antwerp*

Website*:

Company number *BE 0212.704.370*

DATE *06 / 10 / 2011* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

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ANNUAL ACCOUNTS approved by the general meeting of *29 / 05 / 2013*

regarding the period from *01 / 01 / 2012* to *31 / 12 / 2012*

Preceding period from *01 / 01 / 2011* to *31 / 12 / 2011*

The amounts for the preceding period ~~are~~ **are not**** identical to the ones previously published.

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COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

| | | |
|---|---|---|
| *Ludo Adriaenssen* | *Beukenlaan 7, 2290 Vorselaar, Belgium* | *Director 01/01/2012 - 21/03/2013* |
| *Nathalie Aertssen* | *Dorpsstraat 102 box A, 2040 Antwerp, Belgium* | *Director 01/01/2012 - 21/03/2013* |
| *Annie Berckmans* | *Passiewijk 40, 1820 Steenokkerzeel, Belgium* | *Director 01/01/2012 - 21/03/2013* |
| *Kris Breugelmans* | *Gierlebaan 38, 2275 Lille, Belgium* | *Director* |
| *Frank Bruggeman* | *Maurice Salzmannlaan 32, 9060 Zelzate, Belgium* | *Director* |
| *Eddy De Herdt* | *Kleidaallaan 19, 2620 Hemiksem, Belgium* | *Director* |
| *Patricia De Meyer* | *Koningin Fabiolalaan 10, 9060 Zelzate, Belgium* | *Director 01/01/2012 - 21/03/2013* |

Are attached to these annual accounts:

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Total number of pages deposited: *37* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1, 5.2.1, 5.2.2, 5.2.4, 5.3.5, 5.4.1, 5.5.2, 5.16, 5.17.1, 5.17.2, 7, 8, 9*

*Signature (name and position)*

*Signature (name and position)*

* Optional information.

** Strike out what is not applicable.

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *Tom De Vries* | *Antwerpsestraat 146, 2845 Niel, Belgium* | *Director* |
| *Marleen De Wijn* | *K. de Backerstraat 57, 2620 Hemiksem, Belgium* | *Director*<br>*01/01/2012 - 21/03/2013* |
| *Erica Era* | *Molenstraat 81 box B, 2560 Nijlen, Belgium* | *Director*<br>*01/01/2012 - 21/03/2013* |
| *Johan Felix* | *Weerstandlaan 61 box 77, 2660 Hoboken (Antwerp), Belgium* | *Director*<br>*01/01/2012 - 21/03/2013* |
| *Alfons Holemans* | *Parijseweg 35, 2940 Stabroek, Belgium* | *Director*<br>*01/01/2012 - 21/03/2013* |
| *Willy Hoppenbrouwers* | *Leemputten 10 box B, 2910 Essen, Belgium* | *Director*<br>*01/01/2012 - 21/03/2013* |
| *Dirk Konings* | *Over d'Aa 191, 2910 Essen, Belgium* | *Director*<br>*01/01/2012 - 21/03/2013* |
| *Rik Laureys* | *Tunnellaan 55, 9060 Zelzate, Belgium* | *Director*<br>*01/01/2012 - 21/03/2013* |
| *Paul Laurijssen* | *Koningsbaan 27, 2560 Nijlen, Belgium* | *Director*<br>*01/01/2012 - 21/03/2013* |
| *Guy Lauwers* | *p/a Grote Markt 1, 2000 Antwerp, Belgium* | *Chairman of the board of directors*<br>*01/01/2012 - 21/03/2013* |
| *Tjén Mariën* | *Vinkenlaan 10, 2290 Vorselaar, Belgium* | *Director*<br>*01/01/2012 - 21/03/2013* |
| *Walter Merckx* | *Sparrendreef 1 box Z, 1910 Kampenhout, Belgium* | *Director*<br>*01/01/2012 - 21/03/2013* |
| *Raf Moons* | *Lakstraat 11 box A, 2430 Laakdal, Belgium* | *Director*<br>*01/01/2012 - 21/03/2013* |
| *Alex Polis* | *Velodroomstraat 50, 2600 Berchem (Antwerp), Belgium* | *Director*<br>*01/01/2012 - 21/03/2013* |
| *Alex Roelands* | *Helmstraat 6, 2950 Kapellen, Belgium* | *Director*<br>*01/01/2012 - 21/03/2013* |
| *Miecke Rutges-Van den Bremer* | *Schaliehoevelaan 50, 2530 Boechout, Belgium* | *Director*<br>*01/01/2012 - 21/03/2013* |
| *Tatjana Scheck* | *Dendermondestraat 6, 2018 Antwerp, Belgium* | *Director*<br>*01/01/2012 - 21/03/2013* |
| *Frans Schrauwen* | *Nollekensstraat 31, 2910 Essen, Belgium* | *Director* |
| *Kathelijne Toen* | *Vinkenveldenplein 28, 2660 Hoboken (Antwerp), Belgium* | *Director* |
| *Greta Van de Peer* | *Capuynestraat 7, 2280 Grobbendonk, Belgium* | *Director*<br>*01/01/2012 - 14/02/2012* |
| *Walter Van den Branden* | *Jozef Posenaerstraat 48, 2140 Borgerhout (Antwerp), Belgium* | *Director*<br>*01/01/2012 - 21/03/2013* |
| *Willy Van der beek* | *Dennenlaan 23, 2560 Nijlen, Belgium* | *Vice-chairman of the board of directors*<br>*01/01/2012 - 21/03/2013* |
| *Wendy Van Dyck* | *Bevelsesteenweg 171, 2560 Nijlen, Belgium* | *Director*<br>*01/01/2012 - 21/03/2013* |

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *Aloïs Van Everbroeck* | *Stijn Streuvelslaan 5, 2630 Aartselaar, Belgium* | *Director*<br>*01/01/2012 - 21/03/2013* |
| *Jac Van Gansen* | *Vredestraat 24, 2950 Kapellen, Belgium* | *Director*<br>*01/01/2012 - 21/03/2013* |
| *Wilfried Van Vlem* | *Alexander Franckstraat 184, 2530 Boechout, Belgium* | *Director*<br>*01/01/2012 - 21/03/2013* |
| *Peter Willemen* | *Kapelleveldstraat 97, 2530 Boechout, Belgium* | *Director*<br>*01/01/2012 - 21/03/2013* |
| *Frank Wilrycx* | *Vondelweg 21, 2330 Merksplas, Belgium* | *Director*<br>*01/01/2012 - 21/03/2013* |
| *Maarten Wouters* | *Kabienstraat 20, 2280 Grobbendonk, Belgium* | *Director*<br>*13/03/2012 -* |
| *Jos Bouly* | *Martk 11, 2290 Vorselaar, Belgium* | *Director*<br>*21/03/2013 -* |
| *Dirk Crollet* | *Pooiegemweg 18, 2530 Boechout, Belgium* | *Director*<br>*21/03/2013 -* |
| *Tom De Boeck* | *Maria Henriëttalei 28, 2660 Hoboken (Antwerp), Belgium* | *Director*<br>*21/03/2013 -* |
| *Rik Frans* | *Esdoornlaan 52, 2940 Stabroek, Belgium* | *Director*<br>*21/03/2013 -* |
| *Koen Helsen* | *Zilverlindendreef 2 box 1, 2950 Kapellen, Belgium* | *Director*<br>*21/03/2013 -* |
| *Korneel Lenaerts* | *Bergstraat 103, 1910 Kampenhout, Belgium* | *Director*<br>*21/03/2013 -* |
| *Kris Luyckx* | *Bosstraat 1 box b, 2330 Merksplas, Belgium* | *Director*<br>*21/03/2013 -* |
| *Benny Smets* | *Oude Veerlebaan 45, 2430 Laakdal, Belgium* | *Director*<br>*21/03/2013 -* |
| *Patrick Van den Abbeele* | *Weversfabriekstraat 44, 2140 Borgerhout (Antwerp), Belgium* | *Director*<br>*21/03/2013 -* |
| *Gilbert Van Ostaede* | *Bruyneelstraat 49, 1820 Steenokkerzeel, Belgium* | *Director*<br>*21/03/2013 -* |
| *Paul Verbeeck* | *Beekstraat 10, 2560 Nijlen, Belgium* | *Chairman of the board of directors*<br>*21/03/2013 -* |
| *Eddy Vermoesen* | *Kardinaal Cardijnlaan 16, 2630 Aartselaar, Belgium* | *Director*<br>*21/03/2013 -* |
| *Ferdi Heylen* | *Terlakenweg 57, 2560 Kessel, Belgium* | *Director*<br>*21/03/2013 -* |
| *Bedrijfsrevisor Graré en co*<br>*Nr.: BE 0891.882.633*<br>*Membership nr.: B00691* | *Elisabethlaan 2, 2600 Berchem (Antwerp), Belgium* | *Auditor* |
| *Represented by:* | | |
| *Frank Graré*<br>*Membership nr.: A01246* | *Elisabethlaan 2, 2600 Berchem (Antwerp), Belgium* | |

## DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not*** audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

A. Bookkeeping of the enterprise**,
B. Preparing the annual accounts**,
C. Auditing the annual accounts and/or
D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

| Name, surnames, profession and address | Number | Nature of the assignment (A, B, C and/or D) |
|---|---|---|
| | | |

* Strike out what is not applicable.

** Optional information.

## BALANCE SHEET AFTER APPROPRIATION

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **FIXED ASSETS** | | 20/28 | *252.946.646* | *218.873.768* |
| **Formation expenses** | 5.1 | 20 | ..... | ..... |
| **Intangible fixed assets** | 5.2 | 21 | *380.101* | *316.215* |
| **Tangible fixed assets** | 5.3 | 22/27 | *247.420.098* | *213.411.558* |
| Land and buildings | | 22 | *10.780.607* | *5.796.684* |
| Plant, machinery and equipment | | 23 | *222.762.607* | *194.064.139* |
| Furniture and vehicles | | 24 | *773.227* | *671.755* |
| Leasing and similar rights | | 25 | *909.186* | *882.350* |
| Other tangible fixed assets | | 26 | ..... | ..... |
| Assets under construction and advance payments | | 27 | *12.194.471* | *11.996.630* |
| **Financial fixed assets** | 5.4/ 5.5.1 | 28 | *5.146.447* | *5.145.995* |
| Affiliated enterprises | 5.14 | 280/1 | ..... | ..... |
| Participating interests | | 280 | ..... | ..... |
| Amounts receivable | | 281 | ..... | ..... |
| Other enterprises linked by participating interests | 5.14 | 282/3 | *1.410.336* | *1.410.336* |
| Participating interests | | 282 | *1.410.336* | *1.410.336* |
| Amounts receivable | | 283 | ..... | ..... |
| Other financial assets | | 284/8 | *3.736.111* | *3.735.659* |
| Shares | | 284 | *3.734.861* | *3.734.409* |
| Amounts receivable and cash guarantees | | 285/8 | *1.250* | *1.250* |
| **CURRENT ASSETS** | | 29/58 | *34.976.347* | *37.579.850* |
| **Amounts receivable after more than one year** | | 29 | *771.748* | *818.953* |
| Trade debtors | | 290 | *771.748* | *818.953* |
| Other amounts receivable | | 291 | ..... | ..... |
| **Stocks and contracts in progress** | | 3 | *1.118.093* | *1.337.346* |
| Stocks | | 30/36 | ..... | ..... |
| Raw materials and consumables | | 30/31 | ..... | ..... |
| Work in progress | | 32 | ..... | ..... |
| Finished goods | | 33 | ..... | ..... |
| Goods purchased for resale | | 34 | ..... | ..... |
| Immovable property intended for sale | | 35 | ..... | ..... |
| Advance payments | | 36 | ..... | ..... |
| Contracts in progress | | 37 | *1.118.093* | *1.337.346* |
| **Amounts receivable within one year** | | 40/41 | *5.791.692* | *3.879.309* |
| Trade debtors | | 40 | *4.757.265* | *3.179.190* |
| Other amounts receivable | | 41 | *1.034.427* | *700.119* |
| **Current investments** | 5.5.1/ 5.6 | 50/53 | ..... | ..... |
| Own shares | | 50 | ..... | ..... |
| Other investments | | 51/53 | ..... | ..... |
| **Cash at bank and in hand** | | 54/58 | *169.317* | *858.080* |
| **Deferred charges and accrued income** | 5.6 | 490/1 | *27.125.497* | *30.686.162* |
| **TOTAL ASSETS** | | 20/58 | *287.922.993* | *256.453.618* |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | |
| **EQUITY** (+)/(-) | | 10/15 | *164.955.771* | *153.034.630* |
| **Capital** | 5.7 | 10 | *83.015.000* | *77.032.500* |
| Issued capital | | 100 | *83.015.000* | *77.032.500* |
| Uncalled capital | | 101 | ..... | ..... |
| **Share premium account** | | 11 | *1.397.511* | ..... |
| **Revaluation surpluses** | | 12 | *48.688.964* | *47.989.967* |
| **Reserves** | | 13 | *30.929.546* | *27.768.739* |
| Legal reserve | | 130 | *8.693.520* | *8.199.139* |
| Reserves not available | | 131 | *7.107.457* | *7.107.457* |
| In respect of own shares held | | 1310 | ..... | ..... |
| Other | | 1311 | *7.107.457* | *7.107.457* |
| Untaxed reserves | | 132 | ..... | ..... |
| Available reserves | | 133 | *15.128.569* | *12.462.143* |
| **Accumulated profits (losses)** (+)/(-) | | 14 | ..... | ..... |
| **Investment grants** | | 15 | *924.750* | *243.424* |
| **Advance to associates on the sharing out of the assets** | | 19 | ..... | ..... |
| **PROVISIONS AND DEFERRED TAXES** | | 16 | *6.339.983* | *6.295.829* |
| **Provisions for liabilities and charges** | | 160/5 | *6.339.983* | *6.295.829* |
| Pensions and similar obligations | | 160 | *534.835* | *463.385* |
| Taxation | | 161 | ..... | ..... |
| Major repairs and maintenance | | 162 | *970.452* | *997.748* |
| Other liabilities and charges | 5.8 | 163/5 | *4.834.696* | *4.834.696* |
| **Deferred taxes** | | 168 | ..... | ..... |
| **AMOUNTS PAYABLE** | | 17/49 | *116.627.239* | *97.123.159* |
| **Amounts payable after more than one year** | 5.9 | 17 | *71.229.742* | *66.892.230* |
| Financial debts | | 170/4 | *65.382.132* | *61.040.511* |
| Subordinated loans | | 170 | ..... | ..... |
| Unsubordinated debentures | | 171 | ..... | ..... |
| Leasing and other similar obligations | | 172 | *997.065* | *919.975* |
| Credit institutions | | 173 | *64.385.067* | *60.120.536* |
| Other loans | | 174 | ..... | ..... |
| Trade debts | | 175 | ..... | ..... |
| Suppliers | | 1750 | ..... | ..... |
| Bills of exchange payable | | 1751 | ..... | ..... |
| Advances received on contracts in progress | | 176 | ..... | ..... |
| Other amounts payable | | 178/9 | *5.847.610* | *5.851.719* |
| **Amounts payable within one year** | | 42/48 | *27.364.332* | *16.068.726* |
| Current portion of amounts payable after more than one year falling due within one year | 5.9 | 42 | *5.964.497* | *4.929.761* |
| Financial debts | | 43 | ..... | ..... |
| Credit institutions | | 430/8 | ..... | ..... |
| Other loans | | 439 | ..... | ..... |
| Trade debts | | 44 | *8.343.924* | *6.803.817* |
| Suppliers | | 440/4 | *8.343.924* | *6.803.817* |
| Bills of exchange payable | | 441 | ..... | ..... |
| Advances received on contracts in progress | | 46 | ..... | ..... |
| Taxes, remuneration and social security | 5.9 | 45 | *764.822* | *181.897* |
| Taxes | | 450/3 | *27.598* | *7.195* |
| Remuneration and social security | | 454/9 | *737.224* | *174.702* |
| Other amounts payable | | 47/48 | *12.291.089* | *4.153.251* |
| **Accruals and deferred income** | 5.9 | 492/3 | *18.033.165* | *14.162.203* |
| **TOTAL LIABILITIES** | | 10/49 | *287.922.993* | *256.453.618* |

## INCOME STATEMENT

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Operating income** | | 70/74 | *84.995.645* | *63.709.923* |
| Turnover | 5.10 | 70 | *80.863.471* | *61.935.660* |
| Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-) | | 71 | *-219.253* | *295.231* |
| Own work capitalised | | 72 | ..... | ..... |
| Other operating income | 5.10 | 74 | *4.351.427* | *1.479.032* |
| **Operating charges** (+)/(-) | | 60/64 | *71.673.508* | *51.316.292* |
| Raw materials, consumables | | 60 | *9.364.397* | *7.316.898* |
| Purchases | | 600/8 | *9.364.397* | *7.316.898* |
| Stocks: decrease (increase) (+)/(-) | | 609 | ..... | ..... |
| Services and other goods | | 61 | *33.751.931* | *20.750.911* |
| Remuneration, social security costs and pensions (+)/(-) | 5.10 | 62 | *19.366.029* | *16.836.494* |
| Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets | | 630 | *8.762.554* | *7.846.120* |
| Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-) | | 631/4 | *382.422* | *300.310* |
| Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-) | 5.10 | 635/7 | *44.154* | *-1.734.505* |
| Other operating charges | 5.10 | 640/8 | *2.021* | *64* |
| Operating charges carried to assets as restructuring costs (-) | | 649 | ..... | ..... |
| **Operating profit (loss)** (+)/(-) | | 9901 | *13.322.137* | *12.393.631* |
| **Financial income** | | 75 | *434.610* | *366.395* |
| Income from financial fixed assets | | 750 | *334.179* | *264.826* |
| Income from current assets | | 751 | *48.257* | *57.948* |
| Other financial income | 5.11 | 752/9 | *52.174* | *43.621* |
| **Financial charges** (+)/(-) | 5.11 | 65 | *2.741.218* | *1.852.671* |
| Debt charges | | 650 | *2.661.217* | *1.721.605* |
| Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-) | | 651 | ..... | ..... |
| Other financial charges (+)/(-) | | 652/9 | *80.001* | *131.066* |
| **Gain (loss) on ordinary activities before taxes** (+)/(-) | | 9902 | *11.015.529* | *10.907.355* |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Extraordinary income** | | 76 | *1.955.883* | *4.018.718* |
| Write-back of depreciation and of amounts written off intangible and tangible fixed assets | | 760 | ..... | ..... |
| Write-back of amounts written down financial fixed assets | | 761 | ..... | ..... |
| Write-back of provisions for extraordinary liabilities and charges | | 762 | ..... | ..... |
| Capital gains on disposal of fixed assets | | 763 | *18.936* | *47.250* |
| Other extraordinary income | 5.11 | 764/9 | *1.936.947* | *3.971.468* |
| **Extraordinary charges** (+)/(-) | | 66 | *3.083.779* | *2.623.164* |
| Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets | | 660 | ..... | ..... |
| Amounts written off financial fixed assets | | 661 | ..... | ..... |
| Provisions for extraordinary liabilities and charges: appropriations (uses) (+)/(-) | | 662 | ..... | ..... |
| Capital losses on disposal of fixed assets | | 663 | *883.122* | *204.513* |
| Other extraordinary charges | 5.11 | 664/8 | *2.200.657* | *2.418.651* |
| Extraordinary charges carried to assets as restructuring costs (-) | | 669 | ..... | ..... |
| **Gain (loss) for the period before taxes** (+)/(-) | | 9903 | *9.887.633* | *12.302.909* |
| **Transfer from deferred taxes** | | 780 | ..... | ..... |
| **Transfer to deferred taxes** | | 680 | ..... | ..... |
| **Income taxes** (+)/(-) | 5.12 | 67/77 | ..... | *397* |
| Income taxes | | 670/3 | ..... | *397* |
| Adjustment of income taxes and write-back of tax provisions | | 77 | ..... | ..... |
| **Gain (loss) of the period** (+)/(-) | | 9904 | *9.887.633* | *12.302.512* |
| **Transfer from untaxed reserves** | | 789 | ..... | ..... |
| **Transfer to untaxed reserves** | | 689 | ..... | ..... |
| **Gain (loss) of the period available for appropriation** (+)/(-) | | 9905 | *9.887.633* | *12.302.512* |

## APPROPRIATION ACCOUNT

| | Codes | Period | Preceding period |
|---|---|---|---|
| **Profit (loss) to be appropriated** .....(+)/(-) | 9906 | *9.887.633* | *12.302.512* |
| Gain (loss) of the period available for appropriation .....(+)/(-) | (9905) | *9.887.633* | *12.302.512* |
| Profit (loss) brought forward .....(+)/(-) | 14P | ..... | ..... |
| **Withdrawals from capital and reserves** ..... | 791/2 | *28.935* | ..... |
| from capital and share premium account ..... | 791 | ..... | ..... |
| from reserves ..... | 792 | *28.935* | ..... |
| **Transfer to capital and reserves** ..... | 691/2 | *3.189.742* | *5.898.511* |
| to capital and share premium account ..... | 691 | ..... | ..... |
| to legal reserve ..... | 6920 | *494.382* | *615.126* |
| to other reserves ..... | 6921 | *2.695.360* | *5.283.385* |
| **Profit (loss) to be carried forward** .....(+)/(-) | (14) | ..... | ..... |
| **Owners' contribution in respect of losses** ..... | 794 | ..... | ..... |
| **Profit to be distributed** ..... | 694/6 | *6.726.826* | *6.404.001* |
| Dividends ..... | 694 | *6.726.826* | *6.404.001* |
| Directors' or managers' entitlements ..... | 695 | ..... | ..... |
| Other beneficiaries ..... | 696 | ..... | ..... |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **GOODWILL** | | | |
| **Acquisition value at the end of the period** | 8053P | xxxxxxxxxxxxxx | 4.207.742 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8023 | 138.789 | |
| Sales and disposals | 8033 | ..... | |
| Transfers from one heading to another (+)/(-) | 8043 | ..... | |
| **Acquisition value at the end of the period** | 8053 | 4.346.531 | |
| **Depreciations and amounts written down at the end of the period** | 8123P | xxxxxxxxxxxxxx | 3.891.526 |
| **Movements during the period** | | | |
| Recorded | 8073 | 74.904 | |
| Written back | 8083 | ..... | |
| Acquisitions from third parties | 8093 | ..... | |
| Cancelled owing to sales and disposals | 8103 | ..... | |
| Transferred from one heading to another (+)/(-) | 8113 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8123 | 3.966.430 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 212 | 380.101 | |

## STATEMENT OF TANGIBLE FIXED ASSETS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **LAND AND BUILDINGS** | | | |
| **Acquisition value at the end of the period** | 8191P | *xxxxxxxxxxxxxx* | *11.688.762* |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8161 | *3.983.353* | |
| Sales and disposals | 8171 | ..... | |
| Transfers from one heading to another (+)/(-) | 8181 | ..... | |
| **Acquisition value at the end of the period** | 8191 | *15.672.115* | |
| **Revaluation surpluses at the end of the period** | 8251P | *xxxxxxxxxxxxxx* | *2.380.861* |
| **Movements during the period** | | | |
| Recorded | 8211 | ..... | |
| Acquisitions from third parties | 8221 | ..... | |
| Cancelled | 8231 | *759.133* | |
| Transferred from one heading to another (+)/(-) | 8241 | ..... | |
| **Revaluation surpluses at the end of the period** | 8251 | *1.621.728* | |
| **Depreciations and amounts written down at the end of the period** | 8321P | *xxxxxxxxxxxxxx* | *8.272.939* |
| **Movements during the period** | | | |
| Recorded | 8271 | *392.711* | |
| Written back | 8281 | ..... | |
| Acquisitions from third parties | 8291 | ..... | |
| Cancelled owing to sales and disposals | 8301 | *2.152.414* | |
| Transferred from one heading to another (+)/(-) | 8311 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8321 | *6.513.236* | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (22) | *10.780.607* | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **PLANT, MACHINERY AND EQUIPMENT** | | | |
| **Acquisition value at the end of the period** | 8192P | xxxxxxxxxxxxxx | 264.461.286 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8162 | 52.067.146 | |
| Sales and disposals | 8172 | 3.382.201 | |
| Transfers from one heading to another (+)/(-) | 8182 | 13.384.602 | |
| **Acquisition value at the end of the period** | 8192 | 326.530.833 | |
| **Revaluation surpluses at the end of the period** | 8252P | xxxxxxxxxxxxxx | 69.150.316 |
| **Movements during the period** | | | |
| Recorded | 8212 | 12.288.133 | |
| Acquisitions from third parties | 8222 | ..... | |
| Cancelled | 8232 | 5.684.399 | |
| Transferred from one heading to another (+)/(-) | 8242 | ..... | |
| **Revaluation surpluses at the end of the period** | 8252 | 75.754.050 | |
| **Depreciations and amounts written down at the end of the period** | 8322P | xxxxxxxxxxxxxx | 139.547.463 |
| **Movements during the period** | | | |
| Recorded | 8272 | 7.719.350 | |
| Written back | 8282 | ..... | |
| Acquisitions from third parties | 8292 | 32.255.463 | |
| Cancelled owing to sales and disposals | 8302 | ..... | |
| Transferred from one heading to another (+)/(-) | 8312 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8322 | 179.522.276 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (23) | 222.762.607 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **FURNITURE AND VEHICLES** | | | |
| **Acquisition value at the end of the period** | 8193P | xxxxxxxxxxxxxx | 9.829.535 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8163 | 256.614 | |
| Sales and disposals | 8173 | 87.842 | |
| Transfers from one heading to another (+)/(-) | 8183 | ..... | |
| **Acquisition value at the end of the period** | 8193 | 9.998.307 | |
| **Revaluation surpluses at the end of the period** | 8253P | xxxxxxxxxxxxxx | 199.653 |
| **Movements during the period** | | | |
| Recorded | 8213 | ..... | |
| Acquisitions from third parties | 8223 | ..... | |
| Cancelled | 8233 | ..... | |
| Transferred from one heading to another (+)/(-) | 8243 | ..... | |
| **Revaluation surpluses at the end of the period** | 8253 | 199.653 | |
| **Depreciations and amounts written down at the end of the period** | 8323P | xxxxxxxxxxxxxx | 9.357.433 |
| **Movements during the period** | | | |
| Recorded | 8273 | 155.142 | |
| Written back | 8283 | ..... | |
| Acquisitions from third parties | 8293 | ..... | |
| Cancelled owing to sales and disposals | 8303 | 87.842 | |
| Transferred from one heading to another (+)/(-) | 8313 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8323 | 9.424.733 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (24) | 773.227 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **LEASING AND SIMILAR RIGHTS** | | | |
| **Acquisition value at the end of the period** | 8194P | xxxxxxxxxxxxxx | 1.804.490 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8164 | 447.283 | |
| Sales and disposals | 8174 | ..... | |
| Transfers from one heading to another (+)/(-) | 8184 | ..... | |
| **Acquisition value at the end of the period** | 8194 | 2.251.773 | |
| **Revaluation surpluses at the end of the period** | 8254P | xxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8214 | ..... | |
| Acquisitions from third parties | 8224 | ..... | |
| Cancelled | 8234 | ..... | |
| Transferred from one heading to another (+)/(-) | 8244 | ..... | |
| **Revaluation surpluses at the end of the period** | 8254 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8324P | xxxxxxxxxxxxxx | 922.140 |
| **Movements during the period** | | | |
| Recorded | 8274 | 420.447 | |
| Written back | 8284 | ..... | |
| Acquisitions from third parties | 8294 | ..... | |
| Cancelled owing to sales and disposals | 8304 | ..... | |
| Transferred from one heading to another (+)/(-) | 8314 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8324 | 1.342.587 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (25) | 909.186 | |
| **OF WHICH** | | | |
| **Land and buildings** | 250 | ..... | |
| **Plant, machinery and equipment** | 251 | ..... | |
| **Furniture and vehicles** | 252 | 909.186 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS** | | | |
| **Acquisition value at the end of the period** | 8196P | xxxxxxxxxxxxxx | 11.996.630 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8166 | 13.582.443 | |
| Sales and disposals | 8176 | ..... | |
| Transfers from one heading to another (+)/(-) | 8186 | -13.384.602 | |
| **Acquisition value at the end of the period** | 8196 | 12.194.471 | |
| **Revaluation surpluses at the end of the period** | 8256P | xxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8216 | ..... | |
| Acquisitions from third parties | 8226 | ..... | |
| Cancelled | 8236 | ..... | |
| Transferred from one heading to another (+)/(-) | 8246 | ..... | |
| **Revaluation surpluses at the end of the period** | 8256 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8326P | xxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8276 | ..... | |
| Written back | 8286 | ..... | |
| Acquisitions from third parties | 8296 | ..... | |
| Cancelled owing to sales and disposals | 8306 | ..... | |
| Transferred from one heading to another (+)/(-) | 8316 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8326 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (27) | 12.194.471 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES** | | | |
| **Acquisition value at the end of the period** | 8392P | xxxxxxxxxxxxxxx | 1.410.336 |
| **Movements during the period** | | | |
| Acquisitions | 8362 | ..... | |
| Sales and disposals | 8372 | ..... | |
| Transfers from one heading to another (+)/(-) | 8382 | ..... | |
| **Acquisition value at the end of the period** | 8392 | 1.410.336 | |
| **Revaluation surpluses at the end of the period** | 8452P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8412 | ..... | |
| Acquisitions from third parties | 8422 | ..... | |
| Cancelled | 8432 | ..... | |
| Transferred from one heading to another (+)/(-) | 8442 | ..... | |
| **Revaluation surpluses at the end of the period** | 8452 | ..... | |
| **Amounts written down at the end of the period** | 8522P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8472 | ..... | |
| Written back | 8482 | ..... | |
| Acquisitions from third parties | 8492 | ..... | |
| Cancelled owing to sales and disposals | 8502 | ..... | |
| Transferred from one heading to another (+)/(-) | 8512 | ..... | |
| **Amounts written down at the end of the period** | 8522 | ..... | |
| **Uncalled amounts at the end of the period** | 8552P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** (+)/(-) | 8542 | ..... | |
| **Uncalled amounts at the end of the period** | 8552 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (282) | 1.410.336 | |
| **ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE** | | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 283P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Additions | 8582 | ..... | |
| Repayments | 8592 | ..... | |
| Amounts written down | 8602 | ..... | |
| Amounts written back | 8612 | ..... | |
| Exchange differences (+)/(-) | 8622 | ..... | |
| Other movements (+)/(-) | 8632 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (283) | ..... | |
| **ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD** | 8652 | ..... | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES** | | | |
| **Acquisition value at the end of the period** | 8393P | xxxxxxxxxxxxxxx | 3.748.241 |
| **Movements during the period** | | | |
| Acquisitions | 8363 | 620 | |
| Sales and disposals | 8373 | | |
| Transfers from one heading to another (+)/(-) | 8383 | | |
| **Acquisition value at the end of the period** | 8393 | 3.748.861 | |
| **Revaluation surpluses at the end of the period** | 8453P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8413 | | |
| Acquisitions from third parties | 8423 | | |
| Cancelled | 8433 | | |
| Transferred from one heading to another (+)/(-) | 8443 | | |
| **Revaluation surpluses at the end of the period** | 8453 | | |
| **Amounts written down at the end of the period** | 8523P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8473 | | |
| Written back | 8483 | | |
| Acquisitions from third parties | 8493 | | |
| Cancelled owing to sales and disposals | 8503 | | |
| Transferred from one heading to another (+)/(-) | 8513 | | |
| **Amounts written down at the end of the period** | 8523 | | |
| **Uncalled amounts at the end of the period** | 8553P | xxxxxxxxxxxxxxx | 13.833 |
| **Movements during the period** (+)/(-) | 8543 | 167 | |
| **Uncalled amounts at the end of the period** | 8553 | 14.000 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (284) | 3.734.861 | |
| **OTHERS ENTERPRISES - AMOUNTS RECEIVABLE** | | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 285/8P | xxxxxxxxxxxxxxx | 1.250 |
| **Movements during the period** | | | |
| Additions | 8583 | | |
| Repayments | 8593 | | |
| Amounts written down | 8603 | | |
| Amounts written back | 8613 | | |
| Exchange differences (+)/(-) | 8623 | | |
| Other movements (+)/(-) | 8633 | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (285/8) | 1.250 | |
| **ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD** | 8653 | | |

## PARTICIPATING INTERESTS INFORMATION

### PARTICIPATING INTERESTS AND SHARES

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

| NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER | Rights held by | | | Data extracted from the most recent annual accounts | | | |
|---|---|---|---|---|---|---|---|
| | directly | | subsidiaries | Annual accounts as per | Currency code | Capital and reserve | Net result |
| | Number | % | % | | | (+) of (-) *(in units)* | |
| *Infrax CVBA*<br>*BE 0882.509.166*<br>*Cooperative company with limited liability*<br>*Koningsstraat 55 box 15, 1000 Brussels, Belgium* | *56.400* | *12,0* | *0,0* | *31/12/2012* | *EUR* | *11.845.756* | *178.802* |

## OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

| | Codes | Period | Preceding period |
|---|---|---|---|
| **INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS** | | | |
| **Shares** | 51 | | |
| Book value increased with the uncalled amount | 8681 | | |
| Uncalled amount | 8682 | | |
| **Fixed income securities** | 52 | | |
| Fixed income securities issued by credit institutions | 8684 | | |
| **Fixed term accounts with credit institutions** | 53 | | |
| With residual term or notice of withdrawal | | | |
| up to one month | 8686 | | |
| between one month and one year | 8687 | | |
| over one year | 8688 | | |
| **Other investments not mentioned above** | 8689 | | |

| | Period |
|---|---|
| **DEFERRED CHARGES AND ACCRUED INCOME** | |
| **Allocation of heading 490/1 of assets if the amount is significant** | |
| | *147.976* |
| | *1.435.817* |
| | *25.541.704* |
| | |

## STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

| | Codes | Period | Preceding period |
|---|---|---|---|
| **STATEMENT OF CAPITAL** | | | |
| **Social capital** | | | |
| Issued capital at the end of the period | 100P | *xxxxxxxxxxxxxxx* | *77.032.500* |
| Issued capital at the end of the period | (100) | *83.015.000* | |

| | Codes | Value | Number of shares |
|---|---|---|---|
| Changes during the period | | | |
| ..... | | *1.395.000* | *558* |
| ..... | | *3.007.500* | *1.203* |
| ..... | | *1.580.000* | *632* |
| ..... | | ..... | ..... |
| Structure of the capital | | | |
| Different categories of shares | | | |
| ..... | | *81.887.500* | *32.755* |
| ..... | | *1.127.500* | *451* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Registered shares | 8702 | *xxxxxxxxxxxxxx* | *33.206* |
| Shares to bearer and/or dematerialized | 8703 | *xxxxxxxxxxxxxx* | ..... |

| | Codes | Uncalled amount | Capital called but not paid |
|---|---|---|---|
| **Capital not paid** | | | |
| Uncalled capital | (101) | ..... | *xxxxxxxxxxxxxx* |
| Called up capital, unpaid | 8712 | *xxxxxxxxxxxxxx* | ..... |
| Shareholders having yet to pay up in full | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |

| | Codes | Period |
|---|---|---|
| **Own shares** | | |
| Held by the company itself | | |
| Amount of capital held | 8721 | ..... |
| Corresponding number of shares | 8722 | ..... |
| Held by the subsidiaries | | |
| Amount of capital held | 8731 | ..... |
| Corresponding number of shares | 8732 | ..... |
| **Commitments to issue shares** | | |
| Owing to the exercise of conversion rights | | |
| Amount of outstanding convertible loans | 8740 | ..... |
| Amount of capital to be subscribed | 8741 | ..... |
| Corresponding maximum number of shares to be issued | 8742 | ..... |
| Owing to the exercise of subscription rights | | |
| Number of outstanding subscription rights | 8745 | ..... |
| Amount of capital to be subscribed | 8746 | ..... |
| Corresponding maximum number of shares to be issued | 8747 | ..... |
| **Authorized capital not issued** | 8751 | ..... |

| | Codes | Period |
|---|---|---|
| **Shares issued, non representing capital** | | |
| Distribution | | |
| Number of shares | 8761 | *14.809* |
| Number of voting rights attached thereto | 8762 | ..... |
| Allocation by shareholder | | |
| Number of shares held by the company itself | 8771 | ..... |
| Number of shares held by its subsidiaries | 8781 | ..... |

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE**

## PROVISIONS FOR OTHER LIABILITIES AND CHARGES

| | Period |
|---|---|
| **ANALYSIS OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT** | |
| ..... | *3.244.429* |
| ..... | *1.590.267* |
| ..... | ..... |
| ..... | ..... |

## STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

| | Codes | Period |
|---|---|---|
| **BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM** | | |
| **Current portion of amounts payable after more than one year falling due within one year** | | |
| Financial debts | 8801 | *5.964.497* |
| Subordinated loans | 8811 | ..... |
| Unsubordinated debentures | 8821 | ..... |
| Leasing and other similar obligations | 8831 | *312.369* |
| Credit institutions | 8841 | *5.652.128* |
| Other loans | 8851 | ..... |
| Trade debts | 8861 | ..... |
| Suppliers | 8871 | ..... |
| Bills of exchange payable | 8881 | ..... |
| Advance payments received on contract in progress | 8891 | ..... |
| Other amounts payable | 8901 | ..... |
| **Total current portion of amounts payable after more than one year falling due within one year** | (42) | *5.964.497* |
| **Amounts payable with a remaining term of more than one but not more than five years** | | |
| Financial debts | 8802 | *20.543.975* |
| Subordinated loans | 8812 | ..... |
| Unsubordinated debentures | 8822 | ..... |
| Leasing and other similar obligations | 8832 | *889.029* |
| Credit institutions | 8842 | *19.654.946* |
| Other loans | 8852 | ..... |
| Trade debts | 8862 | ..... |
| Suppliers | 8872 | ..... |
| Bills of exchange payable | 8882 | ..... |
| Advance payments received on contracts in progress | 8892 | ..... |
| Other amounts payable | 8902 | *5.847.610* |
| **Total amounts payable with a remaining term of more than one but not more than five years** | 8912 | *26.391.585* |
| **Amounts payable with a remaining term of more than five years** | | |
| Financial debts | 8803 | *44.838.157* |
| Subordinated loans | 8813 | ..... |
| Unsubordinated debentures | 8823 | ..... |
| Leasing and other similar obligations | 8833 | *108.036* |
| Credit institutions | 8843 | *44.730.121* |
| Other loans | 8853 | ..... |
| Trade debts | 8863 | ..... |
| Suppliers | 8873 | ..... |
| Bills of exchange payable | 8883 | ..... |
| Advance payments received on contracts in progress | 8893 | ..... |
| Other amounts payable | 8903 | ..... |
| **Total amounts payable with a remaining term of more than five years** | 8913 | *44.838.157* |

| | Codes | Period |
|---|---|---|
| **GUARANTEED AMOUNTS PAYABLE** *(included in headings 17 and 42/48 of the liabilities)* | | |
| **Amounts payable guaranteed by Belgian public authorities** | | |
| Financial debts | 8921 | *22.251.115* |
| Subordinated loans | 8931 | |
| Unsubordinated debentures | 8941 | |
| Leasing and similar obligations | 8951 | |
| Credit institutions | 8961 | *22.251.115* |
| Other loans | 8971 | |
| Trade debts | 8981 | |
| Suppliers | 8991 | |
| Bills of exchange payable | 9001 | |
| Advance payments received on contracts in progress | 9011 | |
| Remuneration and social security | 9021 | |
| Other amounts payable | 9051 | |
| **Total amounts payable guaranteed by Belgian public authorities** | 9061 | *22.251.115* |
| **Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | | |
| Financial debts | 8922 | |
| Subordinated loans | 8932 | |
| Unsubordinated debentures | 8942 | |
| Leasing and similar obligations | 8952 | |
| Credit institutions | 8962 | |
| Other loans | 8972 | |
| Trade debts | 8982 | |
| Suppliers | 8992 | |
| Bills of exchange payable | 9002 | |
| Advance payments received on contracts in progress | 9012 | |
| Taxes, remuneration and social security | 9022 | |
| Taxes | 9032 | |
| Remuneration and social security | 9042 | |
| Other amounts payable | 9052 | |
| **Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | 9062 | |

| | Codes | Period |
|---|---|---|
| **TAXES, REMUNERATION AND SOCIAL SECURITY** | | |
| **Taxes** *(heading 450/3 of the liabilities)* | | |
| Outstanding tax debts | 9072 | |
| Accruing taxes payable | 9073 | *27.598* |
| Estimated taxes payable | 450 | |
| **Remuneration and social security** *(heading 454/9 of the liabilities)* | | |
| Amounts due to the National Social Security Office | 9076 | |
| Other amounts payable in respect of remuneration and social security | 9077 | *737.224* |

| | Period |
|---|---|
| **ACCRUALS AND DEFERRED INCOME** | |
| **Allocation of heading 492/3 of liabilities if the amount is significant** | |
| ..... | *800.000* |
| ..... | *3.954.169* |
| ..... | *221.516* |
| ..... | *10.457.479* |
| ..... | *1.242.393* |
| ..... | *1.357.608* |

## OPERATING RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OPERATING INCOME** | | | |
| **Net turnover** | | | |
| Allocation by categories of activity | | | |
| ..... | | *15.387.817* | *13.915.753* |
| ..... | | *1.723.571* | *1.694.767* |
| ..... | | *741.351* | *1.936.331* |
| ..... | | *63.010.732* | *46.163.072* |
| Allocation into geographical markets | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| **Other operating income** | | | |
| Operating subsidies and compensatory amounts received from public authorities ..... | 740 | ..... | ..... |
| **OPERATING CHARGES** | | | |
| **Employees for whom the entreprise submitted a DIMONA declaration or who are recorded in the general personnel register** | | | |
| Total number at the closing date ..... | 9086 | *229* | *226* |
| Average number of employees calculated in full-time equivalents ..... | 9087 | *228,5* | *204,2* |
| Number of actual worked hours ..... | 9088 | *316.018* | *281.560* |
| **Personnel costs** | | | |
| Remuneration and direct social benefits ..... | 620 | *13.682.219* | *12.267.189* |
| Employers' contribution for social security ..... | 621 | *4.639.493* | *3.749.534* |
| Employers' premiums for extra statutory insurance ..... | 622 | *134.063* | *140.383* |
| Other personnel costs .....(+)/(-) | 623 | *910.254* | *679.388* |
| Retirement and survivors' pensions ..... | 624 | ..... | ..... |
| **Provisions for pensions and other similar rights** | | | |
| Appropriations (uses and write-backs) .....(+)/(-) | 635 | *71.450* | *-299.607* |
| **Amounts written off** | | | |
| Stocks and contracts in progress | | | |
| Recorded ..... | 9110 | ..... | ..... |
| Written back ..... | 9111 | ..... | ..... |
| Trade debts | | | |
| Recorded ..... | 9112 | *382.422* | *300.310* |
| Written back ..... | 9113 | ..... | ..... |
| **Provisions for liabilities and charges** | | | |
| Additions ..... | 9115 | *356.269* | *3.405.856* |
| Uses and write-backs ..... | 9116 | *312.115* | *5.140.361* |
| **Other operating charges** | | | |
| Taxes related to operation ..... | 640 | *2.021* | *64* |
| Other costs ..... | 641/8 | ..... | ..... |
| **Hired temporary staff and personnel placed at the enterprise's disposal** | | | |
| Total number at the closing date ..... | 9096 | *4* | *6* |
| Average number calculated in full-time equivalents ..... | 9097 | *4,1* | *5,1* |
| Number of actual worked hours ..... | 9098 | *7.736* | *9.944* |
| Costs to the enterprise ..... | 617 | *177.761* | *244.618* |

## FINANCIAL AND EXTRAORDINARY RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **FINANCIAL RESULTS** | | | |
| **Other financial income** | | | |
| Subsidies granted by public authorities and recorded as income for the period | | | |
| Capital subsidies | 9125 | *8.714* | *581* |
| Interest subsidies | 9126 | ..... | ..... |
| Allocation of other financial income | | | |
| ..... | | *0* | *8.812* |
| ..... | | *43.460* | *34.227* |
| ..... | | ..... | ..... |
| **Depreciation of loan issue expenses and reimbursement premiums** | 6501 | ..... | ..... |
| **Capitalized Interests** | 6503 | ..... | ..... |
| **Amounts written off current assets** | | | |
| Recorded | 6510 | ..... | ..... |
| Written back | 6511 | ..... | ..... |
| **Other financial charges** | | | |
| Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable | 653 | ..... | ..... |
| **Provisions of a financial nature** | | | |
| Appropriations | 6560 | ..... | ..... |
| Uses and write-backs | 6561 | ..... | ..... |
| **Allocation of other financial charges** | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |

| | Period |
|---|---|
| **EXTRAORDINARY RESULTS** | |
| **Allocation of other extraordinary income** | |
| ..... | *1.823.925* |
| ..... | *113.022* |
| ..... | ..... |
| **Allocation of other extraordinary charges** | |
| ..... | *2.170.000* |
| ..... | *10.131* |
| ..... | *4.846* |

## INCOME TAXES AND OTHER TAXES

| | Codes | Period |
|---|---|---|
| **INCOME TAXES** | | |
| **Income taxes on the result of the period** | 9134 | |
| Income taxes paid and withholding taxes due or paid | 9135 | |
| Excess of income tax prepayments and withholding taxes paid recorded under assets | 9136 | |
| Estimated additional taxes | 9137 | |
| **Income taxes on the result of prior periods** | 9138 | |
| Additional income taxes due or paid | 9139 | |
| Additional income taxes estimated or provided for | 9140 | |
| **In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit** | | |
| ..... | | |
| ..... | | |
| ..... | | |
| ..... | | |

**Impact of extraordinary results on the amount of the income taxes relating to the current period**

| | Codes | Period |
|---|---|---|
| **Status of deferred taxes** | | |
| Deferred taxes representing assets | 9141 | |
| Accumulated tax losses deductible from future taxable profits | 9142 | |
| Other deferred taxes representing assets | | |
| ..... | | |
| ..... | | |
| ..... | | |
| Deferred taxes representing liabilities | 9144 | |
| Allocation of deferred taxes representing liabilities | | |
| ..... | | |
| ..... | | |
| ..... | | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES** | | | |
| **Value added taxes charged** | | | |
| To the enterprise (deductible) | 9145 | *7.693.604* | *4.005.058* |
| By the enterprise | 9146 | *859.454* | *856.846* |
| **Amounts withheld on behalf of third party** | | | |
| For payroll withholding taxes | 9147 | *4.322.665* | *3.905.497* |
| For withholding taxes on investment income | 9148 | | |

## RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

| | Codes | Period |
|---|---|---|
| **PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES** | 9149 | *37.900.000* |
| **Of which** | | |
| Bills of exchange in circulation endorsed by the enterprise | 9150 | |
| Bills of exchange in circulation drawn or guaranteed by the enterprise | 9151 | |
| Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise | 9153 | *37.900.000* |
| **REAL GUARANTEES** | | |
| **Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise** | | |
| Mortgages | | |
| Book value of the immovable properties mortgaged | 9161 | |
| Amount of registration | 9171 | |
| Pledging of goodwill - Amount of the registration | 9181 | |
| Pledging of other assets - Book value of other assets pledged | 9191 | |
| Guarantees provided on future assets - Amount of assets involved | 9201 | |
| **Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties** | | |
| Mortgages | | |
| Book value of the immovable properties mortgaged | 9162 | |
| Amount of registration | 9172 | |
| Pledging of goodwill - Amount of the registration | 9182 | |
| Pledging of other assets - Book value of other assets pledged | 9192 | |
| Guarantees provided on future assets - Amount of assets involved | 9202 | |
| **GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE** | | |
| | | |
| | | |
| | | |
| **SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS** | | |
| | | |
| | | |
| | | |
| **SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS** | | |
| | | |
| | | |
| | | |
| **FORWARD TRANSACTIONS** | | |
| **Goods purchased (to be received)** | 9213 | |
| **Goods sold (to be delivered)** | 9214 | |
| **Currencies purchased (to be received)** | 9215 | |
| **Currencies sold (to be delivered)** | 9216 | |

**COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES**

**INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS**

**BRIEF DESCRIPTION OF SUPPLEMENT RETIREMENT OR SURVIVORS PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE AND OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES**

| | Codes | Period |
|---|---|---|
| **PENSIONS FUNDED BY THE ENTERPRISE** | | |
| **Estimated amount of the commitments resulting for the enterprise from past services** ..... | 9220 | ..... |
| Methods of estimation | | |
| ..... | | |
| ..... | | |
| ..... | | |
| ..... | | |

**NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET**

**Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company; if need arises, the financial consequences of these transactions for the company have also to be mentioned**

**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

## RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **AFFILIATED ENTERPRISES** | | | |
| **Financial fixed assets** | (280/1) | | |
| Participating interests | (280) | | |
| Subordinated amounts receivable | 9271 | | |
| Other amounts receivable | 9281 | | |
| **Amounts receivable from affiliated enterprises** | 9291 | | |
| Over one year | 9301 | | |
| Within one year | 9311 | | |
| **Current investments** | 9321 | | |
| Shares | 9331 | | |
| Amounts receivable | 9341 | | |
| **Amounts payable** | 9351 | | |
| Over one year | 9361 | | |
| Within one year | 9371 | | |
| **Personal and real guarantees** | | | |
| Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises | 9381 | | |
| Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise | 9391 | | |
| **Other significant financial commitments** | 9401 | | |
| **Financial results** | | | |
| Income from financial fixed assets | 9421 | | |
| Income from current assets | 9431 | | |
| Other financial income | 9441 | | |
| Debt charges | 9461 | | |
| Other financial charges | 9471 | | |
| **Disposal of fixed assets** | | | |
| Capital gains obtained | 9481 | | |
| Capital losses suffered | 9491 | | |
| **ENTERPRISES LINKED BY PARTICIPATING INTERESTS** | | | |
| **Financial fixed assets** | (282/3) | *1.410.336* | *1.410.336* |
| Participating interests | (282) | *1.410.336* | *1.410.336* |
| Subordinated amounts receivable | 9272 | | |
| Other amounts receivable | 9282 | | |
| **Amounts receivable** | 9292 | | *1.959.164* |
| Over one year | 9302 | | |
| Within one year | 9312 | | *1.959.164* |
| **Amounts payable** | 9352 | *6.616.083* | |
| Over one year | 9362 | | |
| Within one year | 9372 | *6.616.083* | |

| | Period |
|---|---|
| **TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS** | |
| **Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company** | |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## FINANCIAL RELATIONSHIPS WITH

| | Codes | Period |
|---|---|---|
| **DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS** | | |
| **Amounts receivable from these persons** | 9500 | |
| Conditions on amounts receivable | | |
| **Guarantees provided in their favour** | 9501 | |
| Main conditions of these guarantees | | |
| **Other significant commitments undertaken in their favour** | 9502 | |
| Main conditions of the other commitments | | |
| **Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person** | | |
| To directors and managers | 9503 | *103.709* |
| To former directors and former managers | 9504 | |

| | Codes | Period |
|---|---|---|
| **AUDITORS OR PEOPLE THEY ARE LINKED TO** | | |
| **Auditor's fees** | 9505 | *13.234* |
| **Fees for exceptional services or special missions executed in the company by the auditor** | | |
| Other attestation missions | 95061 | *9.180* |
| Tax consultancy | 95062 | |
| Other missions external to the audit | 95063 | |
| **Fees for exceptional services or special missions executed in the company by people they are linked to** | | |
| Other attestation missions | 95081 | |
| Tax consultancy | 95082 | |
| Other missions external to the audit | 95083 | |

**Mentions related to article 133, paragraph 6 from the Companies Code**

## SOCIAL BALANCE SHEET

Number of joint industrial committee: ..... ..... ..... ..... .....

## STATEMENT OF THE PERSONS EMPLOYED

### EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

| During the current period | Codes | Total | 1. Men | 2. Women |
|---|---|---|---|---|
| **Average number of employees** | | | | |
| Full-time | 1001 | *226,6* | *174,1* | *52,5* |
| Part-time | 1002 | *3,7* | *1,0* | *2,7* |
| Total in full-time equivalents | 1003 | *228,5* | *174,6* | *53,9* |
| **Number of hours actually worked** | | | | |
| Full-time | 1011 | *313.981* | *243.926* | *70.055* |
| Part-time | 1012 | *2.037* | ..... | *2.037* |
| Total | 1013 | *316.018* | *243.926* | *72.092* |
| **Personnel costs** | | | | |
| Full-time | 1021 | ..... | ..... | ..... |
| Part-time | 1022 | ..... | ..... | ..... |
| Total | 1023 | *19.366.029* | ..... | ..... |
| **Advantages in addition to wages** | 1033 | *42.160* | *33.792* | *8.368* |

| During the preceding period | Codes | P. Total | 1P. Men | 2P. Women |
|---|---|---|---|---|
| Average number of employees in FTE | 1003 | ..... | ..... | ..... |
| Number of hours actually worked | 1013 | ..... | ..... | ..... |
| Personnel costs | 1023 | ..... | ..... | ..... |
| Advantages in addition to wages | 1033 | ..... | ..... | ..... |

## EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)

| At the closing date of the period | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees** | 105 | *196* | *33* | *220,8* |
| **By nature of the employment contract** | | | | |
| Contract for an indefinite period | 110 | *196* | *33* | *220,8* |
| Contract for a definite period | 111 | ..... | ..... | ..... |
| Contract for the execution of a specifically assigned work | 112 | ..... | ..... | ..... |
| Replacement contract | 113 | ..... | ..... | ..... |
| **According to gender and study level** | | | | |
| Men | 120 | *159* | *15* | *170,7* |
| primary education | 1200 | *32* | *5* | *36,0* |
| secondary education | 1201 | *78* | *7* | *83,6* |
| higher non-university education | 1202 | *23* | *3* | *25,1* |
| university education | 1203 | *26* | ..... | *26,0* |
| Women | 121 | *37* | *18* | *50,1* |
| primary education | 1210 | *2* | ..... | *2,0* |
| secondary education | 1211 | *14* | *11* | *22,1* |
| higher non-university education | 1212 | *18* | *5* | *21,7* |
| university education | 1213 | *3* | *2* | *4,3* |
| **By professional category** | | | | |
| Management staff | 130 | *5* | ..... | *5,0* |
| Employees | 134 | *191* | *33* | *215,8* |
| Workers | 132 | ..... | ..... | ..... |
| Others | 133 | ..... | ..... | ..... |

## HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

| During the period | Codes | 1. Hired temporary staff | 2. Persons placed at the enterprise's disposal |
|---|---|---|---|
| Average number of persons employed | 150 | *3,4* | *0,7* |
| Number of hours actually worked | 151 | *6.343* | *1.393* |
| Costs for the enterprise | 152 | *177.761* | ..... |

## LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

### ENTRIES

| | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees for whom the entreprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year** | 205 | *9* | *1* | *9,8* |
| **By nature of employment contract** | | | | |
| Contract for an indefinite period | 210 | *9* | *1* | *9,8* |
| Contract for a definite period | 211 | | | |
| Contract for the execution of a specifically assigned work | 212 | | | |
| Replacement contract | 213 | | | |

### DEPARTURES

| | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year** | 305 | *5* | *2* | *6,6* |
| **By nature of employment contract** | | | | |
| Contract for an indefinite period | 310 | *5* | *2* | *6,6* |
| Contract for a definite period | 311 | | | |
| Contract for the execution of a specifically assigned work | 312 | | | |
| Replacement contract | 313 | | | |
| **By reason of termination of contract** | | | | |
| Retirement | 340 | *3* | *2* | *4,6* |
| Unemployment with extra allowance from enterprise | 341 | | | |
| Dismissal | 342 | *2* | | *2,0* |
| Other reason | 343 | | | |
| the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis | 350 | | | |

## INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

| | Codes | Men | Codes | Women |
|---|---|---|---|---|
| **Total of initiatives of formal professional training at the expense of the employer** | | | | |
| Number of employees involved | 5801 | *26* | 5811 | *12* |
| Number of actual training hours | 5802 | *364* | 5812 | *259* |
| Net costs for the enterprise | 5803 | *41.552* | 5813 | *30.897* |
| of which gross costs directly linked to training | 58031 | *41.552* | 58131 | *30.897* |
| of which fees paid and paiments to collective funds | 58032 | ..... | 58132 | ..... |
| of which grants and other financial advantages received (to deduct) | 58033 | ..... | 58133 | ..... |
| **Total of initiatives of less formal or informal professional training at the expense of the employer** | | | | |
| Number of employees involved | 5821 | *125* | 5831 | *26* |
| Number of actual training hours | 5822 | *2.618* | 5832 | *394* |
| Net costs for the enterprise | 5823 | *161.766* | 5833 | *24.338* |
| **Total of initiatives of initial professional training at the expense of the employer** | | | | |
| Number of employees involved | 5841 | ..... | 5851 | ..... |
| Number of actual training hours | 5842 | ..... | 5852 | ..... |
| Net costs for the enterprise | 5843 | ..... | 5853 | ..... |

**Report by the Board of Iveg on the financial year 2012 to the General meeting if shareholders of 29 May 2013**

We hereby report on our activities during the financial year just ended and present the annual accounts for 2012 for approval as required by law and the articles of association.

Iveg operates electricity, natural gas and sewerage networks, and is involved in one or more of these activities in 17 councils.

## Iveg is part of Infrax

Iveg is part of the Infrax partnership which was incorporated on 7 July 2006,

Infrax now consists of five official representative associations or intermunicipalities: Infrax Limburg (formerly Interelectra), Infrax West, Iveg, PBE and Riobra, and is involved in 126 council areas.

Under an operational management agreement, Infrax cvba is responsible for operating, maintaining and developing utilities.

Within the constraints of the policy lines as laid down by the partners, Infrax is responsible for and on behalf of its shareholders for:

- Providing management and other services in general
- Preparing and implementing the decisions of the executive bodies
- All operational duties in connection with operating and developing the networks
- Providing all services to distribution network users in connection with the activities of its shareholders in technical, administrative and commercial terms
- Promoting cooperation amongst the shareholders

This partnership aims to bundle our forces and add value for our shareholders, first, through positioning the network operators better within a rapidly changing energy landscape and, second, using advantages of scale to continue optimising operations.

While respecting its unique relations with Antwerp, Iveg aims to work with its colleagues on Infrax to achieve a stable position in the Flemish energy landscape. Iveg aims to offer safe, reliable utilities at favourable tariffs and be in the vanguard in sustainable innovative energy and water management, while at the same time being able to offer its councils added value by responding flexibly to their needs.

Since Riobra joined in 2011, the shareholders in Infrax are as follows: Infrax Limburg 57 %, Infrax West 19 %, Iveg 12 %, PBE 8 % and Riobra 4 %.

## Acquisition of AGEM

AGEM (or Merksplas autonomous council electricity supply company) operated distributing electricity in Merksplas. As at 1 January 2012, Iveg purchased the network assets of AGEM, creating a liability towards the council. Merksplas council then joined Iveg and contributed that liability, by making a contribution to Iveg to the value of € 2,977.511.32. As part of this transaction, Merksplas council was awarded 11 class Ae shares (€ 27,500), 621 class Be shares (€ 1,552,500) and 733 class Ce profit certificates with an issue premium of € 1,397,511.32

**Sewerage**

Infrax provides sewerage services in 83 council areas, making it the largest sewerage operator in Flanders.

€ 82.4 m was invested in the sewerage installations in 2012.

The regulator VMM states that Infrax still has to invest € 1.48 bn in its 83 sewerage council areas by 2027, or approx. € 99 m p.a. Flanders' current subsidy policy and restoration grants are clearly not enough to keep up this pace, and Infrax is currently working on a number of scenarios to find potential solutions to this, ranging from reducing capital requirements, such as through maintaining mixed networks, spreading investment out further over time, etc. and generating additional income (restoration grants, alternative income, etc.).

Essen, Grobbendonk and Lille councils injected their sewerage infrastructure into Iveg as of 1 January 2009, in return for which they were awarded a provisional number of class A and B shares. The final numbers will be awarded based on the valuers' report. The Board of Iveg approved the various valuers' reports on 24 September 2012, followed by the Extraordinary General Meeting of 19 December 2012:

| Council | Valuation |
|---|---:|
| Essen | 8,444,623 |
| Grobbendonk | 8,547,137 |
| Lille | 12,473,720 |

**Excellent programme**

In a rapidly changing energy environment, the Board of Infrax approved a strategic plan entitled "Excellent" at the end of 2011.

Infrax aims to use this plan to profile itself as best in class. We aim to offer the best possible service level at the best possible prices for all activities. Focusing on the customer and operational excellence goes hand in hand with achieving our cost targets.

The Excellent programme is fully up and running, with around ten projects.

To give some examples;

- Merging customer services and operations, aimed at becoming a more customer-oriented organisation, everyone working the same way at Infrax, strengthening the local presence of managers and making the organisation as flexible as possible.
- Reorganising logistics services centralising warehousing activities with an external logistics partner.
- Introducing state of the art asset management principles.
- Instigating numerous transformation projects across all departments, introducing the lean principles, aiming all our staff at creating added value in processes and eliminating waste.

  The Excellent programme runs until the end of 2014.

**Smart meters**

Infrax is working flat out to meet the new challenges facing the electricity network: the development of smart networks with smart meters.

As far as smart meters were concerned, following a successful proof of concept (project to establish if they were technically viable), a pilot project was started, installing 10,000 smart meters in a number of test areas. VREG's proposed start deadline of 1 October 2012 was met on time.

**Pension scheme: joining RSZPPO**

Until now, most DSOs associated to Infrax cvba had their own pension funds (capitalisation fund). Infrax West, decided to join the RSZPPO (repartition system) as of 1 January 2012. Ethias remains the financial and administrative manager. Joining mutualises the basic pension across many public authorities and is rather beneficial for the Infrax DSOs which have joined. The larger part of the current pensions are largely acquired by RSZPPO and the future pensions born by it anyway. The employers' contributions due will now follow the basic contributions set by RSZPPO plus a responsibilising contribution. The existing reserves in the DSOs' own pension funds will remain their property, and will be applied to funding the expected increase in basic contributions and responsibilising contribution.

**Freezing electricity and natural gas network tariffs in 2013 and 2014**

The Federal government agreement from the end of 2011 proposed that power over distribution network tariffs be moved from Federal to community level. In expectation of this, and at the request of the community regulators, CREG decided to extend the 2012 tariffs to 2013 and 2014 in March 2012.

The amended electricity law of January 2012, implementing the third European energy directive in Belgian law, required the CREG to consult the stakeholders and then develop a new tariff methodology. Infrax asked CREG to freeze the tariff methodology in view of the impending transfer of powers.

**Rise of solar power installations**

The number of solar power installations has increased spectacularly since the second half of 2011: we counted a total of 66,963 such installations in Infrax's area as at 31.12.2012, with a total capacity of 63.890 kW, up 124% on the same time last year. Some 31% of all Flemish solar power installations are in Infrax's area, where Infrax normally has around 22% of electricity market share, which means, there are half as many solar power installations proportionally than in other areas.

**The rise of solar power installations means an increase in non-controllable costs**

This unforeseen increase in solar power installations is causing major shortfalls on non-controllable costs in electricity: the buy-up obligation means network operators must buy up more Green PowerCertificates (GPC) than was foreseen when drawing up budgets on which today's tariffs are based. More people generating their own electricity also means that network operators are transporting less energy, so incomes fall.

Non-controllable costs are those over which network operators have no direct control. The difference between estimated and actual costs is taken as a receivable or liability and hence netted in a subsequent tariff period. The difference between actual sales volumes and volumes estimated in budgets is also netted in a subsequent tariff period. These differences lead to an increase or reduction in future tariffs.

The shortfalls in electricity, due mainly to the increase in the number of PV installations, are shown in the table below. The partial solidarization of GPC costs is included in the accounts in accordance with the solidarization system VREG the Flemish regulator has used since 2009.

There are major surpluses in natural gas services which do not have to deal with increasing public service obligations.

The results for Iveg are as follows:

| **Net operating differences** | **2008-2011** | **2012** | **2008-2012** |
|---|---|---|---|
| Electricity | -9,415,368 | -4,723,622 | -14,138,990 |
| Natural gas | +8,215,303 | +1,351,031 | +9,566,334 |
| **Total** | **-1,200,065** | **-3,372,591** | **-4,572,656** |

(- = Shortfall, so tariffs in next period will rise, += Surplus, so tariffs in next period will fall)

The differences above mean electricity tariffs are set to rise in future while natural gas tariffs are set to fall.

**Provisions**

As was stated above, network operators record the shortfalls on non-controllable electricity costs (including shortfalls on receipts) as a claim on network customers, particularly by increasing tariffs in the future. This claim is recorded as accrued income in the balance sheet ('regulatory assets') and increases turnover on the year.

Provisions were created to compensate for regulatory assets until 2011. The valuation method changed in 2012 such that no further provisions were made, whereby Iveg has fallen in line with prevailing market accounting practices in the regulated sector. The law allows shortfalls on non-controllable costs to be recovered from customers, providing the regulator approves, in any case.

Had the valuation rules not been changed, that would have meant Iveg making another € 4.06 m provisions in 2012, reducing net profits accordingly. The electricity provisions made in the past to compensate for regulatory assets are retained, and stood at € 1.59 m as at 31.12.2012. The Board is also convinced that the provisions created cover the potential risks involved in making up these shortfalls generously.

**Controllable costs**

Controllable costs are those network operators can control directly. The difference between estimated (budgeted) costs and actual controllable costs is accounted for in the profit and loss accounts of the network operators.

The Infrax group made surpluses on controllable costs in both electricity and natural gas.

For Iveg, this means as follows:

| **Net controllable costs** | **2008-2011** | **2012** | **2008-2012** |
|---|---|---|---|
| Electricity | +3,828,645 | +2,359,477 | +6,188,122 |
| Natural gas | +2,333,898 | +335,884 | +2,669,782 |
| **Total** | **+6,162,543** | **+2,695,361** | **+8,857,904** |

(- = Shortfall, so tariffs in next period will rise, += Surplus, so tariffs in next period will fall)

In accordance with the principle of prudence, we have applied the net profits on controllable costs to tied reserves while awaiting a final decision on using them.

**Valuing Green Power Certificates**

There was a surplus of certificates for both GPC and CHP (Combined Heat and Power Production Certificates) in 2012, so their market price fell and network operators could only sell a limited proportion of those they held.
At the end of 2012, Iveg held € 9.8 m worth of GPC and CHP certificates. GPCs are valued at € 93 each (€ 98.57 at the end of 2011) and CHPs at € 27 (€ 30.91 at the end of 2011). Stocks of certificates are recorded as deferred charges in the statutory annual accounts.

| | 2011 | | 2012 | | *Increase* | |
|---|---|---|---|---|---|---|
| | Quantity | Value | Quantity | Value | *Quantity* | *Value* |
| GPC | 20,192 | 1,990,325 | 63,750 | 5,928,750 | 43,558 | 3,938,425 |
| CHP | 18,308 | 565,900 | 142,134 | 3,837,618 | 123,826 | 3,271,718 |
| **Total** | **38,500** | **2,556,225** | **205,884** | **9,766,368** | **167,384** | **7,210,143** |

When it reformed the certificates in August 2012, the Flemish government asked network operators to 'bank' a number of certificates for some years, that is, not to offer them on the market to create supply and demand. IVEG banked 29,031

GPCs and 50,775 CHPs. The Flemish government guarantees the certificates banked (€ 93 per GPC banked and € 27 per CHP, or € 29.3 m in all) and will cover the funding costs. With the non-banked certificates, there may be a risk that they cannot be sold on the market at the price of € 93 and 27 respectively, which may result in an additional shortfall on on-controllable costs for the network managers.

**Legal matters**

Infrax DSOs were involved in a number of judicial procedures over distribution network tariffs in 2012.

**Tariff adjustment May 2011**: In April 2011, CREG adjusted Inter-energa and Iveg's distribution tariffs as of 1 May 2011 due to the unforeseen increase in the cost of buying Green Power Certificates and rational use of energy costs (REG). Two individuals appealed against these decisions to the Court of Appeal, Brussels. In June 2012, the Court found the tariff adjustment was justified but CREG had based it on the wrong provisions in law. It did not overturn CREG's decisions, however, stating in any case that it would be reasonable to maintain the consequences of the decisions while awaiting new (replacement) decisions based on the correct articles in law. The Court found on the other hand that the Electricity law did not allow it to maintain the consequences of decisions to be overturned, although the Council of State did. The Court of Appeal therefore referred the matter to the Constitutional Court, asking if this was not discriminatory. Proceedings in the Constitutional Court are still impending.

**Boonen and others v. Electrabel**: Mr. Boonen and more than 1600 others have applied to the justices of the peace of Deurne to recover the distribution charges they have paid since 2009 and for an order not to charge distribution charges in future. They are suing Electrabel, which has summonsed just about all Belgian distribution network operators in third-party actions. Their action is based on the Constitutional Court's judgment of 31 May 2011 which overturned the effects of some articles of the tariff legislation in law. The plaintiffs claim overturning them removes any basis for charging distribution charges in law. Both the Belgian government and CREG are involved in the case, pleadings for which have been set down for the end of 2013.

**Law of 8 January 2012**: This law implements the aspects of the Third European Electricity and Gas Directive which come under the remit of the Federal government in Belgian law. CREG has appealed to the Constitutional Court to declare a large number of provisions of the law null and void. Two of Infrax's distribution network managers have intervened in the case, partly in favour of CREG and partly in favour of the Law. The matter is still impending before the Constitutional Court.

There were two developments in 2013 which should be mentioned for the sake of completeness:

- **Network contribution**: CREG approved a 'network contribution' for Infrax's distribution network managers amongst others on 6 December 2012, which applies to decentralised production systems with an installed capacity of 10 kW or less with a reversing meter. A number of parties, including Solar Power Flanders, appealed against these decisions to the Brussels Court of Appeal in January 2013; and Infrax's DSOs have intervened in that case. The case has been set down for pleadings in June 2013.

- **Transmission tariffs**: The Brussels Court of Appeal overturned CREG's decision approving Elia's tariffs for 2012-2015 on 6 February 2013. None of Infrax's DSOs were party to the proceedings, but they affect the whole electricity market.

**Financial instruments**

Iveg uses financial instruments within the meaning of Article 96.8 of the companies code. An IRS of 20 million up to 2022 was taken out to provide (full) hedging for the company's long-term loans, see the notes to the statutory annual accounts.

**Investments**

The company invested € 6,975,246 in electricity, € 4,829,665 in natural gas and € 2,062,136 in sewerage in 2012.

**Profits**

The company made a profit of € 9,887,633, down € 2,414,879 or 19.6%.

Electricity made a profit of € 6,702,651, natural gas € 3,094,256 and sewerage € 90,455.

The profits comprise an operating profit of € 13,322,136, a net financial loss of € 2,306,608 and an extraordinary loss of € 1,127,896.

Of the total profits to be appropriated, it is proposed to transfer € 494.382 to the legal reserves and € 2,695,361 to the non-available reserves, transfer € 28,936 from the available reserves and pay € 6,726,826 as dividends.

**Notes to the balance sheet and profit and loss accounts for 2012**

We refer to the notes and annexes to the statutory annual accounts.

Iveg was not involved in any research and development work in the past year, and did not use financial instruments to any significant extent.

**Additional information**

- There have not been any significant events since the financial year end which might affect the company's position to any significant extent.
- No circumstances have arisen which would affect the company's development to any significant extent.
- The Board can report that there were no transactions or decisions during the financial year which fall within the scope of Article 523 of the new Companies Code.
- The auditors were involved in an additional € 9,180 of work in connection with valuation of sewerage networks, certifying to the CREG and AGEM becoming a member.
- Iveg has guaranteed loans Infrax cvba has entered into to the value of € 37,900,000 as at 31 December 2012,
- There is no information to be provided and no use was made of any financial instruments such as futures, swaps, options and the like.
- There are no reports to be made of any particular matters concerning the environment, nor are there any environmental disputes.
- The Board does not believe that the company faces any other risks or uncertainties other than those arising out of normal business activities. Provisions have been made on the liabilities side of the balance sheet where necessary.

This report will be lodged as required by law and is available for inspection at the company's offices.

The Board proposes that the general meeting of the shareholders

a) approve the annual accounts and appropriation of the profits they contain; and

b) Exonerate the directors and auditors from liability in the performance of their duties.

The Board would like to thank the staff for their commitment and dedication and the shareholders for their strong continuing trust.

Hoboken, 8 May 2013

For the Board

Paul Verbeeck

Chairman

bvba Bedrijfsrevisor Graré & Co

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Burgerlijke vennootschap
met handelsnaam

**IVEG**
**OPDRACHTHOUDENDE**
**VERENIGING (OV)**
**Antwerpsesteenweg 260**

**2660 HOBOKEN**

Free translation of the Dutch original

# STATUTORY REPORT OF THE AUDITOR TO THE GENERAL MEETING OF SHAREHOLDERS OF IVEG O.V. ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED THE 31ST OF DECEMBER 2011.

In accordance with the legal and statutory requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the financial statements as well as the required additional comments.

## Unqualified opinion on the financial statements

We have audited the financial statements for the year ended 31st of December 2011, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 256.453.618 and a profit for the year of € 12.302.512.

*Responsibility of the board of directors for the preparation and fair presentation of the financial statements*

The board of directors is responsible for the preparation and fair presentation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Responsibility of the statutory auditor*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren)*. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, we have considered internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the company and the presentation of the financial statements, taken as a whole. Finally, we have obtained from the board of directors and the company's officials the explanations and information necessary for executing our audit procedures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Opinion*

In our opinion, the financial statements for the year ended 31th of December 2011 give a true and fair view of the company's financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

**Additional comments**

The preparation and the assessment of the information that should be included in the directors' report and the company's compliance with the requirements of the Company Code (*Wetboek van vennootschappen/Code des sociétés*) and its articles of association are the responsibility of the board of directors.

Our responsibility is to include in our report the following additional comments, which do not modify the scope of our opinion on the financial statements:

- The directors' report deals with the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.

- The valuation of tangible assets and the depreciation periods on the revaluation surplus for electricity and natural gas, are in accordance with the guidelines of the Creg and Royal Decrees of September 2th, 2008 concerning the rules for determining and controlling the total income and the fair profit margin, the general rate-structure, the balance between costs and revenues and the basic principles and procedures for proposing and approving rates , of the reporting and cost control by the operators of distribution networks for electricity and gas. Following these guidelines, the revaluation surplus on investments in electricity and gas are being depreciated over a period of fifty years (2% annually), regardless of the assumed residual use of the asset to which the revaluation relates.



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- We do not have to report any transactions undertaken or decisions taken in violation of the company's articles of association or the Company Code. The appropriation of the results proposed to the shareholders' meeting complies with the legal and statutory provisions.

Antwerp (Berchem), 9th may 2012

BVBA Bedrijfsrevisor Graré & co
Statutory auditor represented by
Frank Graré



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bvba Bedrijfsrevisor Graré & Co

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# STATUTORY REPORT OF THE AUDITOR TO THE GENERAL MEETING OF SHAREHOLDERS OF IVEG O.V. ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED THE 31ST OF DECEMBER 2012.

In accordance with the legal and statutory requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the financial statements as well as the required additional comments.

## Unqualified opinion on the financial statements

We have audited the financial statements for the year ended 31st of December 2012, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 287.922.993 and a profit for the year of € 9.887.633.

*Responsibility of the board of directors for the preparation and fair presentation of the financial statements*

The board of directors is responsible for the preparation and fair presentation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Responsibility of the statutory auditor*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren)*. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
In making those risk assessments, we have considered internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the company and the presentation of the financial statements, taken as a whole. Finally, we have obtained from the board of directors and the company's officials the explanations and information necessary for executing our audit procedures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Opinion*

In our opinion, the financial statements for the year ended 31th of December 2012 give a true and fair view of the company's financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

**Additional comments**

The preparation and the assessment of the information that should be included in the directors' report and the company's compliance with the requirements of the Company Code (*Wetboek van vennootschappen/Code des sociétés*) and its articles of association are the responsibility of the board of directors.

Our responsibility is to include in our report the following additional comments, which do not modify the scope of our opinion on the financial statements:

- The directors' report deals with the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.

- The valuation of tangible assets and the depreciation periods on the revaluation surplus for electricity and natural gas, are in accordance with the guidelines of the Creg and Royal Decrees of September 2th, 2008 concerning the rules for determining and controlling the total income and the fair profit margin, the general rate-structure, the balance between costs and revenues and the basic principles and procedures for proposing and approving rates , of the reporting and cost control by the operators of distribution networks for electricity and gas. Following these guidelines, the revaluation surplus on investments in electricity and gas are being depreciated over a period of fifty years (2% annually), regardless of the assumed residual use of the asset to which the revaluation relates.



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- We do not have to report any transactions undertaken or decisions taken in violation of the company's articles of association or the Company Code. The appropriation of the results proposed to the shareholders' meeting complies with the legal and statutory provisions.

Antwerp (Berchem), 15th may 2013

BVBA Bedrijfsrevisor Graré & co
Statutory auditor represented by
Frank Graré



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**IVEG**

**VALUATION RULES**

## A. GENERAL

Under the rules of the Companies Code, the rules as laid down by the Board for producing the annual accounts are stated below.

## B. SPECIFIC VALUATION RULES

### 1. Setup and restructuring costs

Costs incurred prior to starting trading and various costs related to fixed assets under construction are valued at cost.

### 2. Intangible fixed assets

Research and development costs, concessions, patents, licences and knowhow are valued at their acquisition value and amortized over a period of ten years.

### 3. Tangible fixed assets

In 2012, tangible fixed assets were recorded again to their initial book value in 2011, but aligned with the technical inventory of those assets. This led to a shift in the different components of those assets (original values, revaluation values and depreciation). These shifts are commented in the notes to the accounts.

**Depreciation**

Depreciation on the transmission network is applied in accordance with CREG guidelines as laid down in the Royal Decree on long-term tariffs (RD 8 June 2007).

- 2% (50 years) on 36 kV and 150 kV cables and lines;
- 3% (33 years) on 36 kV and 150 kV station buildings and equipment;
- 10% (10 years) on tools and furniture;
- 20% (5 years) on vehicles and IT.

Depreciation tariffs for distribution networks are applied in accordance with CREG guidelines as laid down in the Royal Decree on long-term tariffs of 2 September 2008.

The depreciation percentages used are as follows:

- 2% (50 years) on administrative buildings;
- 2% (50 years) on electricity distribution cables and lines and natural gas distribution pipelines;
- 3% (33 years) on industrial buildings, posts, cabins, stations, connections and electricity and natural gas distribution meters;
- 10% (10 years) on remote-read and budget meters, CHP installations, telecoms transmission and fibre optic cables, CAB, remote control and dispatching equipment, laboratory equipment, tools and furniture, electronic cable TV equipment and other tangible fixed assets;
- 20% (5 years) on vehicles;
- 33% (3 years) on administrative equipment (IT and office equipment).
- 5% (20 years) on public lighting;

The interventions of third parties in the financing of tangible fixed assets are deducted from the corresponding acquisition cost. No depreciation applies to fixed assets under construction (work in progress) or land.

**Cost components**

Capitalised costs of contractors, labour and materials are increased by an allowance for indirect costs at a flat rate of 16.5%.

Indirect labour costs of network setup services (project design, implementation and network registration), competence centres, GIS, RPA etc. are ascribed to tangible fixed assets.

**4. Financial fixed assets**

These arerecorded at their acquisition value, and are impaired if their value is reduced permanently

**5. Stock, work in progress**

Work in progress is valued at cost price.

**6. Receivables and liabilities**

Receivables and liabilities are recorded at their original value. There were no foreign currency receivables or liabilities as at 31 December 2012. Outstanding receivables are fully written off once collection procedures have been completed.

In producing the annual accounts enclosed as at 31 December 2012, valuation rules were used for amounts receivable within one year which differ from those used in previous years. This change to valuation rules is intended mainly to promote financial reporting based on consistent valuation rules within the Infrax group.

No additional provision was made in 2012. Total provision for doubtful debtors thus remains at € 3,244,428.88.

Debtors are regarded as doubtful if:

- They have become insolvent or sought protection from their creditors;
- Supplies to them are suspended for non-payment;
- They have moved and cannot be traced.

Rules on provisions for doubtful debtors are based on the balance due as at 31 December of the financial year ended, distinguishing between reduced-rate customers (Infrax acts as social provider) on the one hand and non-reduced-rate customers (others) on the other.

Calculations for each of these groups are made as follows:

Reduced-rate customers

* Reduced-rate customers with payment agreements: provision is made at 50% of the total balance outstanding excluding VAT;
* Other receivables: provision is made at 100% of balances excluding VAT which have been outstanding for more than six months (180 days)

Non-reduced-rate customers (other customers)

The percentages used in calculating provision for other receivables are as follows:

- Outstanding balances excluding VAT due at < 60 days: 0%
- Outstanding balances excluding VAT due at > 60 but < 180 days: 20%
- Outstanding balances excluding VAT due at > 180 but < 365 days: 40%
- Outstanding balances excluding VAT due at > 365 days but < 730 days: 60%
- Outstanding balances excluding VAT due at > 730 days: 80%

**7. Investment grants received**

Investment grants in sewerage works received from various authorities: € 690,039.99

| 40 | | | | 1 | EUR | | |
|---|---|---|---|---|---|---|---|
| NAT. | Date of deposit | Nr. | P. | E. | D. | | F 1.1 |

**ANNUAL ACCOUNTS IN EUROS (2 decimals)**

NAME: *Provinciale Brabantse Energiemaatschappij*

Legal form: *Cooperative company with limited liability*

Address: *Diestsesteenweg* Nr.: *126* Box:

Postal code: *3210* Municipality: *Lubbeek*

Country: *Belgium*

Register of legal persons - commercial court: *Leuven*

Website*: *www.pbe.be*

Company number *BE 0203.563.111*

DATE *08 / 02 / 1928* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

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ANNUAL ACCOUNTS approved by the general meeting of *25 / 05 / 2012*

regarding the period from *01 / 01 / 2011* to *31 / 12 / 2011*

Preceding period from *01 / 01 / 2010* to *31 / 12 / 2010*

The amounts for the preceding period **are / ~~are not~~** ** identical to the ones previously published.

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COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

| | | |
|---|---|---|
| *Valeer Jacobs* | *Strijlandstraat 110, 1755 Gooik, Belgium* | *Director* |
| *Rene Swinnen* | *Steenweg 7, 3440 Zoutleeuw, Belgium* | *Vice-chairman of the board of directors* |
| *Marcel Seghers* | *Ruggeveldlaan 730, 2100 Deurne (Antwerp), Belgium* | *Director* |
| *Albert Vandezande* | *Grezstraat 1A, 3054 Vaalbeek, Belgium* | *Director* |
| *Leon Walry* | *Rue de la Justice 9, 1315 Incourt, Belgium* | *Director* |
| *Andre Debecker* | *Attenrodestraat 19, 3380 Glabbeek (Zuurbemde), Belgium* | *Director* |
| *Julien Thijs* | *St Pietersstraat 181, 3300 Vissenaken, Belgium* | *Managing director* |
| *Joseph Vandeputte* | *Kareelveld 11, 3000 Leuven, Belgium* | *Director* |

Are attached to these annual accounts: *Management report, Accountants report*

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Total number of pages deposited: *39* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.2.2, 5.2.3, 5.2.4, 5.3.5, 5.5.2, 5.8, 5.15, 5.16, 5.17.1, 5.17.2, 7*

*Signature*
*(name and position)*

*Signature*
*(name and position)*

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* Optional information.

** Strike out what is not applicable.

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *Jules De Bent* | *Rozenveldstraat 14, 3210 Lubbeek, Belgium* | *Managing director* |
| *Marcel Andries* | *Nieuwdorpstraat 24, 3450 Geetbets, Belgium* | *Director* |
| *Chris Cleuren* | *Kleerbeekstraat 37, 3390 Sint-Joris-Winge, Belgium* | *Director* |
| *Pierre Boucher* | *Venelle aux cypres 21 box a, 1300 Wavre, Belgium* | *Director* |
| *Anita Aenspeck* | *Buurtspoorweglaan 13, 1820 Steenokkerzeel, Belgium* | *Director* |
| *Julien Dekeyzer* | *Denneweg 2, 3191 Hever, Belgium* | *Director* |
| *Yvette Mues* | *Neerhespenstraat 32, 3400 Landen, Belgium* | *Director* |
| *Jean Pol Olbrechts* | *P Delestréstraat 53, 1850 Grimbergen, Belgium* | *Director* |
| *rik Dehairs* | *St Truidensesteenweg 94, 3440 Zoutleeuw, Belgium* | *Chairman of the board of directors* |
| *Jo Stulens* | *Aarschotseseenweg 654, 3012 Wilsele, Belgium* | *Director* |
| *Monique Swinnen* | *Oudebaan 59, 3200 Aarschot, Belgium* | *Director* |
| *Pierre Deneyer* | *Vollezelstraat 10, 1570 Galmaarden, Belgium* | *Director* |
| *Claude Jossart* | *Rue de la Gare 6, 1450 Chastre, Belgium* | *Director* |
| *Rita Schepmans* | *Tuinwijkstraat 30, 3450 Geetbets, Belgium* | *Director* |
| *BOB Simons* | *Hezestraat 18, 3290 Diest, Belgium* | *Director* |
| *Freddy Vranck* | *Binkomstraat 1, 3210 Lubbeek, Belgium* | *Director* |
| *Fons Lemmens* | *St Annastraat 27, 3210 Lubbeek, Belgium* | *Director* |
| *Josiane Wauters* | *Filips de Goedelaan 17, 3400 Landen, Belgium* | *Director* |
| *Marc Wijnants* | *Dorpstraat 26, 3350 Linter, Belgium* | *Director* |
| *Germain Vandervelpen* | *Halensebaan 57, 3461 Molenbeek-Wersbeek, Belgium* | *Director* |
| *Marc Florquin* | *E Vanderveldestraat 80, 3290 Diest, Belgium* | *Director* |
| *Luc De Mulder* | *Tollembeekstraat 27, 1570 Galmaarden, Belgium* | *Director* |
| *Stefaan Viaene* | *Kesterweg 18, 1755 Gooik, Belgium* | *Director* |
| *Frans Rentmeesters* | *Vaalbeekstraat 41, 3050 Oud-Heverlee, Belgium* | *Director* |
| *Alex Demarsin* | *Gravenstraat 53, 3220 Holsbeek, Belgium* | *Director* |
| *Gerda Monette* | *Bovenpoortstraat 1, 3400 Landen, Belgium* | *Director* |
| *Herman Pelgrims* | *Bossestraat 12 box c, 3201 Langdorp, Belgium* | *Director* |
| *Kris Poelaert* | *Markstraat 17 box a, 1541 Sint-Pieters-Kapelle, Belgium* | *Director* |
| *Alfons Holemans* | *Dreef 8, 3130 Begijnendijk, Belgium* | *Director* |

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *Jos Van Vlasselaer* | *Professor Scharpélaan 26, 3130 Begijnendijk, Belgium* | *Director* |
| *Jean Michotte* | *Staatsbaan 217B, 3460 Bekkevoort, Belgium* | *Director* |
| *Geert Cluckers* | *Drie Lindekenserf 4, 3290 Diest, Belgium* | *Director* |
| *Lieven Snoeks* | *Brikstraat 148, 1541 Sint-Pieters-Kapelle, Belgium* | *Director* |
| *Joeri Minnen* | *Langestraat 100, 3220 Sint-Pieters-Rode, Belgium* | *Director* |
| *Paul Van Roy* | *Liststraat 34, 1910 Kampenhout, Belgium* | *Director* |
| *Andre Eyletten* | *Parelstaat 16, 3473 Waanrode, Belgium* | *Director* |
| *Kris Colsoul* | *Bronstraat 10, 3400 Landen, Belgium* | *Director* |
| *Gino Debroux* | *Walhostraat 87 box c, 3401 Waasmont, Belgium* | *Director* |
| *Martine Vanbever* | *Roth 26, 3210 Lubbeek, Belgium* | *Director* |
| *Marleen Pierreux* | *Kerkstraat 9, 1670 Pepingen, Belgium* | *Director* |
| *Filip Broos* | *Keulestraat 12, 3390 Tielt (Bt.), Belgium* | *Director* |
| *Diane Willems* | *Eikenboslaan 9, 3120 Tremelo, Belgium* | *Director* |
| *Emmanuel Burton* | *Rue de Rigenée 43, 1495 Villers-la-Ville, Belgium* | *Director* |
| *Ingrid Claes* | *Steenweg op Kortenaken 70, 3450 Geetbets, Belgium* | *Director* |
| *Jean Pierre Deserf* | *Rue Jules Coisman 19, 1320 Hamme-Mille, Belgium* | *Director* |
| *Willy Michiels* | *Kerkplein 5, 3130 Begijnendijk, Belgium* | *Director* |
| *Horlait Dieudonné* | *Den booien 23, 1500 Halle, Belgium* | *Director* |
| *Philippe Vanhollebeke* | *tout Vent 35, 1495 Villers-la-Ville, Belgium* | *Director* |
| *Edith Grauwels* | *Heideweg 6, 1910 Kampenhout, Belgium* | *Director* |
| *Michel Jandrain* | *Rue du Culot 23, 1360 Perwez, Belgium* | *Director* |
| *Rozette Maes* | *Van Steelantstraat 3, 1820 Steenokkerzeel, Belgium* | *Director* |
| *Sonja Petitjean* | *Klein Broekstraat 42, 3350 Linter, Belgium* | *Director* |
| *Katrien Vermijlen* | *Kapeldreef 24, 3220 Holsbeek, Belgium* | *Director* |
| *Frédéric Clukkers Membership nr.: B143* | *Brusselsestraat 292 box A8, 3000 Leuven, Belgium* | *Auditor* |

## DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not**[*] audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

A. Bookkeeping of the enterprise[**],
B. Preparing the annual accounts[**],
C. Auditing the annual accounts and/or
D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

| Name, surnames, profession and address | Number | Nature of the assignment (A, B, C and/or D) |
|---|---|---|
| | | |

[*] Strike out what is not applicable.
[**] Optional information.

## BALANCE SHEET AFTER APPROPRIATION

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **FIXED ASSETS** | | 20/28 | 213.304.276,59 | 184.396.536,14 |
| **Formation expenses** | 5.1 | 20 | 1.816.106,40 | 336.786,09 |
| **Intangible fixed assets** | 5.2 | 21 | 253.320,52 | 337.760,69 |
| **Tangible fixed assets** | 5.3 | 22/27 | 175.706.946,00 | 150.756.943,20 |
| Land and buildings | | 22 | 7.523.278,33 | 6.691.384,77 |
| Plant, machinery and equipment | | 23 | 154.564.873,89 | 142.208.158,45 |
| Furniture and vehicles | | 24 | 1.528.433,28 | 1.857.399,98 |
| Leasing and similar rights | | 25 | 1.185.453,54 | ..... |
| Other tangible fixed assets | | 26 | ..... | ..... |
| Assets under construction and advance payments | | 27 | 10.904.906,96 | ..... |
| **Financial fixed assets** | 5.4/ 5.5.1 | 28 | 35.527.903,67 | 32.965.046,16 |
| Affiliated enterprises | 5.14 | 280/1 | 22.638.217,87 | 21.933.217,87 |
| Participating interests | | 280 | 22.638.217,87 | 21.933.217,87 |
| Amounts receivable | | 281 | ..... | ..... |
| Other enterprises linked by participating interests | 5.14 | 282/3 | 2.407.538,60 | ..... |
| Participating interests | | 282 | 2.407.538,60 | ..... |
| Amounts receivable | | 283 | ..... | ..... |
| Other financial assets | | 284/8 | 10.482.147,20 | 11.031.828,29 |
| Shares | | 284 | 5.675.104,20 | 9.378.092,29 |
| Amounts receivable and cash guarantees | | 285/8 | 4.807.043,00 | 1.653.736,00 |
| **CURRENT ASSETS** | | 29/58 | 42.437.604,73 | 54.840.637,44 |
| **Amounts receivable after more than one year** | | 29 | 19.310.710,18 | 20.334.795,47 |
| Trade debtors | | 290 | ..... | ..... |
| Other amounts receivable | | 291 | 19.310.710,18 | 20.334.795,47 |
| **Stocks and contracts in progress** | | 3 | 30.704,00 | 5.211.775,10 |
| Stocks | | 30/36 | 30.704,00 | 5.211.775,10 |
| Raw materials and consumables | | 30/31 | 30.704,00 | 5.211.775,10 |
| Work in progress | | 32 | ..... | ..... |
| Finished goods | | 33 | ..... | ..... |
| Goods purchased for resale | | 34 | ..... | ..... |
| Immovable property intended for sale | | 35 | ..... | ..... |
| Advance payments | | 36 | ..... | ..... |
| Contracts in progress | | 37 | ..... | ..... |
| **Amounts receivable within one year** | | 40/41 | 4.474.774,82 | 25.833.653,48 |
| Trade debtors | | 40 | 2.349.996,41 | 23.782.196,08 |
| Other amounts receivable | | 41 | 2.124.778,41 | 2.051.457,40 |
| **Current investments** | 5.5.1/ 5.6 | 50/53 | ..... | ..... |
| Own shares | | 50 | ..... | ..... |
| Other investments | | 51/53 | ..... | ..... |
| **Cash at bank and in hand** | | 54/58 | 1.818.892,71 | 3.265.493,41 |
| **Deferred charges and accrued income** | 5.6 | 490/1 | 16.802.523,02 | 194.919,98 |
| **TOTAL ASSETS** | | 20/58 | 255.741.881,32 | 239.237.173,58 |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | |
| **EQUITY** (+)/(-) | | 10/15 | 190.104.858,80 | 176.758.908,30 |
| **Capital** | 5.7 | 10 | 18.592,25 | 17.767,65 |
| Issued capital | | 100 | 74.368,99 | 71.070,59 |
| Uncalled capital | | 101 | 55.776,74 | 53.302,94 |
| **Share premium account** | | 11 | ..... | ..... |
| **Revaluation surpluses** | | 12 | 52.146.617,42 | 35.499.236,84 |
| **Reserves** | | 13 | 137.939.649,13 | 139.155.867,92 |
| Legal reserve | | 130 | 7.485,50 | 7.118,46 |
| Reserves not available | | 131 | 70.432.266,91 | 69.393.537,78 |
| In respect of own shares held | | 1310 | ..... | ..... |
| Other | | 1311 | 70.432.266,91 | 69.393.537,78 |
| Untaxed reserves | | 132 | ..... | ..... |
| Available reserves | | 133 | 67.499.896,72 | 69.755.211,68 |
| **Accumulated profits (losses)** (+)/(-) | | 14 | ..... | 2.086.035,89 |
| **Investment grants** | | 15 | ..... | ..... |
| **Advance to associates on the sharing out of the assets** | | 19 | ..... | ..... |
| **PROVISIONS AND DEFERRED TAXES** | | 16 | 16.331.671,05 | 12.801.029,85 |
| **Provisions for liabilities and charges** | | 160/5 | 16.331.671,05 | 12.801.029,85 |
| Pensions and similar obligations | | 160 | 966.069,76 | 966.069,76 |
| Taxation | | 161 | ..... | ..... |
| Major repairs and maintenance | | 162 | 542.257,52 | 542.257,52 |
| Other liabilities and charges | 5.8 | 163/5 | 14.823.343,77 | 11.292.702,57 |
| **Deferred taxes** | | 168 | ..... | ..... |
| **AMOUNTS PAYABLE** | | 17/49 | 49.305.351,47 | 49.677.235,43 |
| **Amounts payable after more than one year** | 5.9 | 17 | 15.317.512,74 | ..... |
| Financial debts | | 170/4 | 15.317.512,74 | ..... |
| Subordinated loans | | 170 | ..... | ..... |
| Unsubordinated debentures | | 171 | ..... | ..... |
| Leasing and other similar obligations | | 172 | 1.067.512,74 | ..... |
| Credit institutions | | 173 | 14.250.000,00 | ..... |
| Other loans | | 174 | ..... | ..... |
| Trade debts | | 175 | ..... | ..... |
| Suppliers | | 1750 | ..... | ..... |
| Bills of exchange payable | | 1751 | ..... | ..... |
| Advances received on contracts in progress | | 176 | ..... | ..... |
| Other amounts payable | | 178/9 | ..... | ..... |
| **Amounts payable within one year** | | 42/48 | 22.987.343,46 | 41.067.569,22 |
| Current portion of amounts payable after more than one year falling due within one year | 5.9 | 42 | 926.285,93 | ..... |
| Financial debts | | 43 | ..... | ..... |
| Credit institutions | | 430/8 | ..... | ..... |
| Other loans | | 439 | ..... | ..... |
| Trade debts | | 44 | 4.867.196,50 | 15.528.861,80 |
| Suppliers | | 440/4 | 4.867.196,50 | 15.528.861,80 |
| Bills of exchange payable | | 441 | ..... | ..... |
| Advances received on contracts in progress | | 46 | 1.772.146,20 | 1.649.097,18 |
| Taxes, remuneration and social security | 5.9 | 45 | 963.591,56 | 251.332,78 |
| Taxes | | 450/3 | 151.982,72 | 205.994,34 |
| Remuneration and social security | | 454/9 | 811.608,84 | 45.338,44 |
| Other amounts payable | | 47/48 | 14.458.123,27 | 23.638.277,46 |
| **Accruals and deferred income** | 5.9 | 492/3 | 11.000.495,27 | 8.609.666,21 |
| **TOTAL LIABILITIES** | | 10/49 | 255.741.881,32 | 239.237.173,58 |

## INCOME STATEMENT

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Operating income** | | 70/74 | *69.021.745,95* | *75.891.198,52* |
| Turnover | 5.10 | 70 | *62.331.694,78* | *59.340.116,63* |
| Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-) | | 71 | *30.704,00* | ..... |
| Own work capitalised | | 72 | ..... | *9.928.657,03* |
| Other operating income | 5.10 | 74 | *6.659.347,17* | *6.622.424,86* |
| **Operating charges** (+)/(-) | | 60/64 | *61.728.779,62* | *66.249.345,93* |
| Raw materials, consumables | | 60 | *12.065.406,12* | *12.280.928,24* |
| Purchases | | 600/8 | *6.856.129,34* | *12.968.635,50* |
| Stocks: decrease (increase) (+)/(-) | | 609 | *5.209.276,78* | *-687.707,26* |
| Services and other goods | | 61 | *24.898.386,28* | *27.421.990,82* |
| Remuneration, social security costs and pensions (+)/(-) | 5.10 | 62 | *13.372.044,33* | *13.751.821,84* |
| Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets | | 630 | *7.800.867,69* | *7.552.668,58* |
| Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-) | | 631/4 | *4.224,43* | *-130.045,65* |
| Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-) | 5.10 | 635/7 | *3.530.641,20* | *5.186.935,68* |
| Other operating charges | 5.10 | 640/8 | *57.209,57* | *185.046,42* |
| Operating charges carried to assets as restructuring costs (-) | | 649 | ..... | ..... |
| **Operating profit (loss)** (+)/(-) | | 9901 | *7.292.966,33* | *9.641.852,59* |
| **Financial income** | | 75 | *2.631.732,52* | *942.123,25* |
| Income from financial fixed assets | | 750 | *1.667.456,23* | *874.276,78* |
| Income from current assets | | 751 | *23.038,53* | *30.610,58* |
| Other financial income | 5.11 | 752/9 | *941.237,76* | *37.235,89* |
| **Financial charges** (+)/(-) | 5.11 | 65 | *480.639,51* | *59.004,88* |
| Debt charges | | 650 | *400.628,77* | ..... |
| Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-) | | 651 | ..... | ..... |
| Other financial charges (+)/(-) | | 652/9 | *80.010,74* | *59.004,88* |
| **Gain (loss) on ordinary activities before taxes** (+)/(-) | | 9902 | *9.444.059,34* | *10.524.970,96* |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Extraordinary income** | | 76 | *372.874,71* | *77.915,37* |
| Write-back of depreciation and of amounts written off intangible and tangible fixed assets | | 760 | ..... | ..... |
| Write-back of amounts written down financial fixed assets | | 761 | ..... | ..... |
| Write-back of provisions for extraordinary liabilities and charges | | 762 | ..... | ..... |
| Capital gains on disposal of fixed assets | | 763 | *85.807,61* | *56.987,83* |
| Other extraordinary income | 5.11 | 764/9 | *287.067,10* | *20.927,54* |
| **Extraordinary charges** (+)/(-) | | 66 | *1.913.706,73* | *251.046,70* |
| Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets | | 660 | ..... | ..... |
| Amounts written off financial fixed assets | | 661 | ..... | ..... |
| Provisions for extraordinary liabilities and charges: appropriations (uses) (+)/(-) | | 662 | ..... | ..... |
| Capital losses on disposal of fixed assets | | 663 | *234.113,72* | *197.903,76* |
| Other extraordinary charges | 5.11 | 664/8 | *1.679.593,01* | *53.142,94* |
| Extraordinary charges carried to assets as restructuring costs (-) | | 669 | ..... | ..... |
| **Gain (loss) for the period before taxes** (+)/(-) | | 9903 | *7.903.227,32* | *10.351.839,63* |
| **Transfer from deferred taxes** | | 780 | ..... | ..... |
| **Transfer to deferred taxes** | | 680 | ..... | ..... |
| **Income taxes** (+)/(-) | 5.12 | 67/77 | *3.025,44* | *1.967,52* |
| Income taxes | | 670/3 | *3.025,44* | *1.967,52* |
| Adjustment of income taxes and write-back of tax provisions | | 77 | ..... | ..... |
| **Gain (loss) of the period** (+)/(-) | | 9904 | *7.900.201,88* | *10.349.872,11* |
| **Transfer from untaxed reserves** | | 789 | ..... | ..... |
| **Transfer to untaxed reserves** | | 689 | ..... | ..... |
| **Gain (loss) of the period available for appropriation** (+)/(-) | | 9905 | *7.900.201,88* | *10.349.872,11* |

## APPROPRIATION ACCOUNT

| | Codes | Period | Preceding period |
|---|---|---|---|
| **Profit (loss) to be appropriated** .....(+)/(-) | 9906 | *9.986.237,77* | *14.521.943,88* |
| Gain (loss) of the period available for appropriation .....(+)/(-) | (9905) | *7.900.201,88* | *10.349.872,11* |
| Profit (loss) brought forward .....(+)/(-) | 14P | *2.086.035,89* | *4.172.071,77* |
| **Withdrawals from capital and reserves** ..... | 791/2 | *4.345.000,00* | *1.660.000,00* |
| from capital and share premium account ..... | 791 | ..... | ..... |
| from reserves ..... | 792 | *4.345.000,00* | *1.660.000,00* |
| **Transfer to capital and reserves** ..... | 691/2 | *2.134.993,84* | *2.216.944,69* |
| to capital and share premium account ..... | 691 | ..... | ..... |
| to legal reserve ..... | 6920 | *367,04* | ..... |
| to other reserves ..... | 6921 | *2.134.626,80* | *2.216.944,69* |
| **Profit (loss) to be carried forward** .....(+)/(-) | (14) | ..... | *2.086.035,89* |
| **Owners' contribution in respect of losses** ..... | 794 | ..... | ..... |
| **Profit to be distributed** ..... | 694/6 | *12.196.243,93* | *11.878.963,30* |
| Dividends ..... | 694 | *12.196.243,93* | *11.878.963,30* |
| Directors' or managers' entitlements ..... | 695 | ..... | ..... |
| Other beneficiaries ..... | 696 | ..... | ..... |

## EXPLANATORY DISCLOSURES

## STATEMENT OF FORMATION EXPENSES

| | Codes | Period | Preceding period |
|---|---|---|---|
| **Net book value at the end of the period** | 20P | *xxxxxxxxxxxxxxx* | *336.786,09* |
| **Movements during the period** | | | |
| New expenses incurred | 8002 | ..... | |
| Depreciation | 8003 | ..... | |
| Other (+)/(-) | 8004 | ..... | |
| **Net book value at the end of the period** | (20) | *336.786,09* | |
| **Of which** | | | |
| Formation or capital increase expenses, loan issue expenses and other formation expenses | 200/2 | ..... | |
| Restructuring costs | 204 | ..... | |

## STATEMENT OF INTANGIBLE FIXED ASSETS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **RESEARCH AND DEVELOPMENT COSTS** | | | |
| **Acquisition value at the end of the period** | 8051P | xxxxxxxxxxxxxx | 422.200,86 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8021 | | |
| Sales and disposals | 8031 | | |
| Transfers from one heading to another (+)/(-) | 8041 | | |
| **Acquisition value at the end of the period** | 8051 | 422.200,86 | |
| **Depreciations and amounts written down at the end of the period** | 8121P | xxxxxxxxxxxxxx | 84.440,17 |
| **Movements during the period** | | | |
| Recorded | 8071 | 84.440,17 | |
| Written back | 8081 | | |
| Acquisitions from third parties | 8091 | | |
| Cancelled owing to sales and disposals | 8101 | | |
| Transferred from one heading to another (+)/(-) | 8111 | | |
| **Depreciations and amounts written down at the end of the period** | 8121 | 168.880,34 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 210 | 253.320,52 | |

## STATEMENT OF TANGIBLE FIXED ASSETS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **LAND AND BUILDINGS** | | | |
| **Acquisition value at the end of the period** | 8191P | *xxxxxxxxxxxxxx* | *12.670.600,91* |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8161 | *161.174,34* | |
| Sales and disposals | 8171 | ..... | |
| Transfers from one heading to another (+)/(-) | 8181 | ..... | |
| **Acquisition value at the end of the period** | 8191 | *12.831.775,25* | |
| **Revaluation surpluses at the end of the period** | 8251P | *xxxxxxxxxxxxxx* | *2.612.401,14* |
| **Movements during the period** | | | |
| Recorded | 8211 | *950.989,29* | |
| Acquisitions from third parties | 8221 | ..... | |
| Cancelled | 8231 | ..... | |
| Transferred from one heading to another (+)/(-) | 8241 | ..... | |
| **Revaluation surpluses at the end of the period** | 8251 | *3.563.390,43* | |
| **Depreciations and amounts written down at the end of the period** | 8321P | *xxxxxxxxxxxxxx* | *8.591.617,28* |
| **Movements during the period** | | | |
| Recorded | 8271 | *280.270,07* | |
| Written back | 8281 | ..... | |
| Acquisitions from third parties | 8291 | ..... | |
| Cancelled owing to sales and disposals | 8301 | ..... | |
| Transferred from one heading to another (+)/(-) | 8311 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8321 | *8.871.887,35* | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (22) | *7.523.278,33* | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **PLANT, MACHINERY AND EQUIPMENT** | | | |
| **Acquisition value at the end of the period** | 8192P | xxxxxxxxxxxxxx | 220.906.865,62 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8162 | 2.129.791,56 | |
| Sales and disposals | 8172 | 794.275,20 | |
| Transfers from one heading to another (+)/(-) | 8182 | ..... | |
| **Acquisition value at the end of the period** | 8192 | 222.242.381,98 | |
| **Revaluation surpluses at the end of the period** | 8252P | xxxxxxxxxxxxxx | 66.640.611,29 |
| **Movements during the period** | | | |
| Recorded | 8212 | 16.563.957,38 | |
| Acquisitions from third parties | 8222 | ..... | |
| Cancelled | 8232 | 513.003,74 | |
| Transferred from one heading to another (+)/(-) | 8242 | ..... | |
| **Revaluation surpluses at the end of the period** | 8252 | 82.691.564,93 | |
| **Depreciations and amounts written down at the end of the period** | 8322P | xxxxxxxxxxxxxx | 145.339.318,46 |
| **Movements during the period** | | | |
| Recorded | 8272 | 6.154.752,11 | |
| Written back | 8282 | ..... | |
| Acquisitions from third parties | 8292 | ..... | |
| Cancelled owing to sales and disposals | 8302 | 1.124.997,55 | |
| Transferred from one heading to another (+)/(-) | 8312 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8322 | 150.369.073,02 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (23) | 154.564.873,89 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **FURNITURE AND VEHICLES** | | | |
| **Acquisition value at the end of the period** | 8193P | xxxxxxxxxxxxxx | 13.259.604,60 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8163 | 363.156,06 | |
| Sales and disposals | 8173 | 390.245,80 | |
| Transfers from one heading to another (+)/(-) | 8183 | ..... | |
| **Acquisition value at the end of the period** | 8193 | 13.232.514,86 | |
| **Revaluation surpluses at the end of the period** | 8253P | xxxxxxxxxxxxxx | 435.341,96 |
| **Movements during the period** | | | |
| Recorded | 8213 | 171.163,04 | |
| Acquisitions from third parties | 8223 | ..... | |
| Cancelled | 8233 | 6.916,44 | |
| Transferred from one heading to another (+)/(-) | 8243 | ..... | |
| **Revaluation surpluses at the end of the period** | 8253 | 599.588,56 | |
| **Depreciations and amounts written down at the end of the period** | 8323P | xxxxxxxxxxxxxx | 11.837.546,58 |
| **Movements during the period** | | | |
| Recorded | 8273 | 849.427,96 | |
| Written back | 8283 | ..... | |
| Acquisitions from third parties | 8293 | ..... | |
| Cancelled owing to sales and disposals | 8303 | 383.304,40 | |
| Transferred from one heading to another (+)/(-) | 8313 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8323 | 12.303.670,14 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (24) | 1.528.433,28 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **LEASING AND SIMILAR RIGHTS** | | | |
| **Acquisition value at the end of the period** | 8194P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8164 | 1.346.294,76 | |
| Sales and disposals | 8174 | ..... | |
| Transfers from one heading to another (+)/(-) | 8184 | ..... | |
| **Acquisition value at the end of the period** | 8194 | 1.346.294,76 | |
| **Revaluation surpluses at the end of the period** | 8254P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8214 | ..... | |
| Acquisitions from third parties | 8224 | ..... | |
| Cancelled | 8234 | ..... | |
| Transferred from one heading to another (+)/(-) | 8244 | ..... | |
| **Revaluation surpluses at the end of the period** | 8254 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8324P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8274 | 160.841,22 | |
| Written back | 8284 | ..... | |
| Acquisitions from third parties | 8294 | ..... | |
| Cancelled owing to sales and disposals | 8304 | ..... | |
| Transferred from one heading to another (+)/(-) | 8314 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8324 | 160.841,22 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (25) | 1.185.453,54 | |
| **OF WHICH** | | | |
| **Land and buildings** | 250 | ..... | |
| **Plant, machinery and equipment** | 251 | ..... | |
| **Furniture and vehicles** | 252 | 1.185.453,54 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS** | | | |
| **Acquisition value at the end of the period** | 8196P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8166 | 10.904.906,96 | |
| Sales and disposals | 8176 | ..... | |
| Transfers from one heading to another (+)/(-) | 8186 | ..... | |
| **Acquisition value at the end of the period** | 8196 | 10.904.906,96 | |
| **Revaluation surpluses at the end of the period** | 8256P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8216 | ..... | |
| Acquisitions from third parties | 8226 | ..... | |
| Cancelled | 8236 | ..... | |
| Transferred from one heading to another (+)/(-) | 8246 | ..... | |
| **Revaluation surpluses at the end of the period** | 8256 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8326P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8276 | ..... | |
| Written back | 8286 | ..... | |
| Acquisitions from third parties | 8296 | ..... | |
| Cancelled owing to sales and disposals | 8306 | ..... | |
| Transferred from one heading to another (+)/(-) | 8316 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8326 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (27) | 10.904.906,96 | |

## STATEMENT OF FINANCIAL FIXED ASSETS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES** | | | |
| **Acquisition value at the end of the period** | 8391P | *xxxxxxxxxxxxxxx* | *23.190.002,65* |
| **Movements during the period** | | | |
| Acquisitions | 8361 | ..... | |
| Sales and disposals | 8371 | ..... | |
| Transfers from one heading to another (+)/(-) | 8381 | ..... | |
| **Acquisition value at the end of the period** | 8391 | *23.190.002,65* | |
| **Revaluation surpluses at the end of the period** | 8451P | *xxxxxxxxxxxxxxx* | ..... |
| **Movements during the period** | | | |
| Recorded | 8411 | ..... | |
| Acquisitions from third parties | 8421 | ..... | |
| Cancelled | 8431 | ..... | |
| Transferred from one heading to another (+)/(-) | 8441 | ..... | |
| **Revaluation surpluses at the end of the period** | 8451 | ..... | |
| **Amounts written down at the end of the period** | 8521P | *xxxxxxxxxxxxxxx* | ..... |
| **Movements during the period** | | | |
| Recorded | 8471 | ..... | |
| Written back | 8481 | ..... | |
| Acquisitions from third parties | 8491 | ..... | |
| Cancelled owing to sales and disposals | 8501 | ..... | |
| Transferred from one heading to another (+)/(-) | 8511 | ..... | |
| **Amounts written down at the end of the period** | 8521 | ..... | |
| **Uncalled amounts at the end of the period** | 8551P | *xxxxxxxxxxxxxxx* | *1.256.784,78* |
| **Movements during the period** (+)/(-) | 8541 | *-705.000,00* | |
| **Uncalled amounts at the end of the period** | 8551 | *551.784,78* | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (280) | *22.638.217,87* | |
| **AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE** | | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 281P | *xxxxxxxxxxxxxxx* | ..... |
| **Movements during the period** | | | |
| Additions | 8581 | ..... | |
| Repayments | 8591 | ..... | |
| Amounts written down | 8601 | ..... | |
| Amounts written back | 8611 | ..... | |
| Exchange differences (+)/(-) | 8621 | ..... | |
| Other movements (+)/(-) | 8631 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (281) | ..... | |
| **ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD** | 8651 | ..... | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES** | | | |
| **Acquisition value at the end of the period** | 8392P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Acquisitions | 8362 | ..... | |
| Sales and disposals | 8372 | 1.295.449,49 | |
| Transfers from one heading to another (+)/(-) | 8382 | 3.702.988,09 | |
| **Acquisition value at the end of the period** | 8392 | 2.407.538,60 | |
| **Revaluation surpluses at the end of the period** | 8452P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8412 | ..... | |
| Acquisitions from third parties | 8422 | ..... | |
| Cancelled | 8432 | ..... | |
| Transferred from one heading to another (+)/(-) | 8442 | ..... | |
| **Revaluation surpluses at the end of the period** | 8452 | ..... | |
| **Amounts written down at the end of the period** | 8522P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8472 | ..... | |
| Written back | 8482 | ..... | |
| Acquisitions from third parties | 8492 | ..... | |
| Cancelled owing to sales and disposals | 8502 | ..... | |
| Transferred from one heading to another (+)/(-) | 8512 | ..... | |
| **Amounts written down at the end of the period** | 8522 | ..... | |
| **Uncalled amounts at the end of the period** | 8552P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** (+)/(-) | 8542 | ..... | |
| **Uncalled amounts at the end of the period** | 8552 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (282) | 2.407.538,60 | |
| **ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE** | | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 283P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Additions | 8582 | ..... | |
| Repayments | 8592 | ..... | |
| Amounts written down | 8602 | ..... | |
| Amounts written back | 8612 | ..... | |
| Exchange differences (+)/(-) | 8622 | ..... | |
| Other movements (+)/(-) | 8632 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (283) | ..... | |
| **ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD** | 8652 | ..... | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES** | | | |
| **Acquisition value at the end of the period** | 8393P | xxxxxxxxxxxxxxx | 9.378.092,29 |
| **Movements during the period** | | | |
| Acquisitions | 8363 | | |
| Sales and disposals | 8373 | | |
| Transfers from one heading to another (+)/(-) | 8383 | -3.702.988,09 | |
| **Acquisition value at the end of the period** | 8393 | 5.675.104,20 | |
| **Revaluation surpluses at the end of the period** | 8453P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8413 | | |
| Acquisitions from third parties | 8423 | | |
| Cancelled | 8433 | | |
| Transferred from one heading to another (+)/(-) | 8443 | | |
| **Revaluation surpluses at the end of the period** | 8453 | | |
| **Amounts written down at the end of the period** | 8523P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8473 | | |
| Written back | 8483 | | |
| Acquisitions from third parties | 8493 | | |
| Cancelled owing to sales and disposals | 8503 | | |
| Transferred from one heading to another (+)/(-) | 8513 | | |
| **Amounts written down at the end of the period** | 8523 | | |
| **Uncalled amounts at the end of the period** | 8553P | xxxxxxxxxxxxxxx | |
| **Movements during the period** (+)/(-) | 8543 | | |
| **Uncalled amounts at the end of the period** | 8553 | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (284) | 5.675.104,20 | |
| **OTHERS ENTERPRISES - AMOUNTS RECEIVABLE** | | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 285/8P | xxxxxxxxxxxxxxx | 1.653.736,00 |
| **Movements during the period** | | | |
| Additions | 8583 | 3.153.307,00 | |
| Repayments | 8593 | | |
| Amounts written down | 8603 | | |
| Amounts written back | 8613 | | |
| Exchange differences (+)/(-) | 8623 | | |
| Other movements (+)/(-) | 8633 | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (285/8) | 4.807.043,00 | |
| **ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD** | 8653 | | |

## PARTICIPATING INTERESTS INFORMATION

### PARTICIPATING INTERESTS AND SHARES

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

| NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER | Rights held by | | | Data extracted from the most recent annual accounts | | | |
|---|---|---|---|---|---|---|---|
| | directly | | subsidiaries | Annual accounts as per | Currency code | Capital and reserve | Net result |
| | Number | % | % | | | (+) of (-) *(in units)* | |
| *Intergas Intercommunale CV*<br>*BE 0249.598.618*<br>*Ordinary limited partnership*<br>*Diestsesteenweg 126, 3210 Lubbeek, Belgium* | *646.269* | *99,98* | *0,0* | *31/12/2011* | *EUR* | *18.931.651,00* | *569.788,00* |

## OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

| | Codes | Period | Preceding period |
|---|---|---|---|
| **INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS** | | | |
| **Shares** | 51 | | |
| Book value increased with the uncalled amount | 8681 | | |
| Uncalled amount | 8682 | | |
| **Fixed income securities** | 52 | | |
| Fixed income securities issued by credit institutions | 8684 | | |
| **Fixed term accounts with credit institutions** | 53 | | |
| With residual term or notice of withdrawal | | | |
| up to one month | 8686 | | |
| between one month and one year | 8687 | | |
| over one year | 8688 | | |
| **Other investments not mentioned above** | 8689 | | |

| | Period |
|---|---|
| **DEFERRED CHARGES AND ACCRUED INCOME** | |
| **Allocation of heading 490/1 of assets if the amount is significant** | |
| | *81.693,35* |
| | *16.720.829,67* |
| | |
| | |

## STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

| | Codes | Period | Preceding period |
|---|---|---|---|
| **STATEMENT OF CAPITAL** | | | |
| **Social capital** | | | |
| Issued capital at the end of the period | 100P | *xxxxxxxxxxxxxx* | *71.070,59* |
| Issued capital at the end of the period | (100) | *74.368,99* | |

| | Codes | Value | Number of shares |
|---|---|---|---|
| Changes during the period | | | |
| ..... | | *-372,00* | *-30* |
| ..... | | *3.670,40* | *296* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Structure of the capital | | | |
| Different categories of shares | | | |
| ..... | | *61.082,40* | *4.926* |
| ..... | | *10.564,80* | *852* |
| ..... | | *2.059,24* | *166* |
| ..... | | *662,55* | *53* |
| Registered shares | 8702 | *xxxxxxxxxxxxx* | *5.997* |
| Shares to bearer and/or dematerialized | 8703 | *xxxxxxxxxxxxx* | ..... |

| | Codes | Uncalled amount | Capital called but not paid |
|---|---|---|---|
| **Capital not paid** | | | |
| Uncalled capital | (101) | *55.776,74* | *xxxxxxxxxxxxx* |
| Called up capital, unpaid | 8712 | *xxxxxxxxxxxxx* | *663,40* |
| Shareholders having yet to pay up in full | | | |
| ..... | | *55.776,74* | *663,40* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |

| | Codes | Period |
|---|---|---|
| **Own shares** | | |
| Held by the company itself | | |
| Amount of capital held | 8721 | ..... |
| Corresponding number of shares | 8722 | ..... |
| Held by the subsidiaries | | |
| Amount of capital held | 8731 | ..... |
| Corresponding number of shares | 8732 | ..... |
| **Commitments to issue shares** | | |
| Owing to the exercise of conversion rights | | |
| Amount of outstanding convertible loans | 8740 | ..... |
| Amount of capital to be subscribed | 8741 | ..... |
| Corresponding maximum number of shares to be issued | 8742 | ..... |
| Owing to the exercise of subscription rights | | |
| Number of outstanding subscription rights | 8745 | ..... |
| Amount of capital to be subscribed | 8746 | ..... |
| Corresponding maximum number of shares to be issued | 8747 | ..... |
| **Authorized capital not issued** | 8751 | ..... |

| | Codes | Period |
|---|---|---|
| **Shares issued, non representing capital** | | |
| Distribution | | |
| Number of shares | 8761 | |
| Number of voting rights attached thereto | 8762 | |
| Allocation by shareholder | | |
| Number of shares held by the company itself | 8771 | |
| Number of shares held by its subsidiaries | 8781 | |

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE**

## STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

| | Codes | Period |
|---|---|---|
| **BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM** | | |
| **Current portion of amounts payable after more than one year falling due within one year** | | |
| Financial debts | 8801 | *926.285,93* |
| Subordinated loans | 8811 | ..... |
| Unsubordinated debentures | 8821 | ..... |
| Leasing and other similar obligations | 8831 | *176.285,93* |
| Credit institutions | 8841 | *750.000,00* |
| Other loans | 8851 | ..... |
| Trade debts | 8861 | ..... |
| Suppliers | 8871 | ..... |
| Bills of exchange payable | 8881 | ..... |
| Advance payments received on contract in progress | 8891 | ..... |
| Other amounts payable | 8901 | ..... |
| **Total current portion of amounts payable after more than one year falling due within one year** | (42) | *926.285,93* |
| **Amounts payable with a remaining term of more than one but not more than five years** | | |
| Financial debts | 8802 | *15.317.512,74* |
| Subordinated loans | 8812 | ..... |
| Unsubordinated debentures | 8822 | ..... |
| Leasing and other similar obligations | 8832 | *1.067.512,74* |
| Credit institutions | 8842 | *14.250.000,00* |
| Other loans | 8852 | ..... |
| Trade debts | 8862 | ..... |
| Suppliers | 8872 | ..... |
| Bills of exchange payable | 8882 | ..... |
| Advance payments received on contracts in progress | 8892 | ..... |
| Other amounts payable | 8902 | ..... |
| **Total amounts payable with a remaining term of more than one but not more than five years** | 8912 | *15.317.512,74* |
| **Amounts payable with a remaining term of more than five years** | | |
| Financial debts | 8803 | ..... |
| Subordinated loans | 8813 | ..... |
| Unsubordinated debentures | 8823 | ..... |
| Leasing and other similar obligations | 8833 | ..... |
| Credit institutions | 8843 | ..... |
| Other loans | 8853 | ..... |
| Trade debts | 8863 | ..... |
| Suppliers | 8873 | ..... |
| Bills of exchange payable | 8883 | ..... |
| Advance payments received on contracts in progress | 8893 | ..... |
| Other amounts payable | 8903 | ..... |
| **Total amounts payable with a remaining term of more than five years** | 8913 | ..... |

| | Codes | Period |
|---|---|---|
| **GUARANTEED AMOUNTS PAYABLE** *(included in headings 17 and 42/48 of the liabilities)* | | |
| **Amounts payable guaranteed by Belgian public authorities** | | |
| Financial debts | 8921 | |
| Subordinated loans | 8931 | |
| Unsubordinated debentures | 8941 | |
| Leasing and similar obligations | 8951 | |
| Credit institutions | 8961 | |
| Other loans | 8971 | |
| Trade debts | 8981 | |
| Suppliers | 8991 | |
| Bills of exchange payable | 9001 | |
| Advance payments received on contracts in progress | 9011 | |
| Remuneration and social security | 9021 | |
| Other amounts payable | 9051 | |
| **Total amounts payable guaranteed by Belgian public authorities** | 9061 | |
| **Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | | |
| Financial debts | 8922 | |
| Subordinated loans | 8932 | |
| Unsubordinated debentures | 8942 | |
| Leasing and similar obligations | 8952 | |
| Credit institutions | 8962 | |
| Other loans | 8972 | |
| Trade debts | 8982 | |
| Suppliers | 8992 | |
| Bills of exchange payable | 9002 | |
| Advance payments received on contracts in progress | 9012 | |
| Taxes, remuneration and social security | 9022 | |
| Taxes | 9032 | |
| Remuneration and social security | 9042 | |
| Other amounts payable | 9052 | |
| **Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | 9062 | |

| | Codes | Period |
|---|---|---|
| **TAXES, REMUNERATION AND SOCIAL SECURITY** | | |
| **Taxes** *(heading 450/3 of the liabilities)* | | |
| Outstanding tax debts | 9072 | |
| Accruing taxes payable | 9073 | *151.982,72* |
| Estimated taxes payable | 450 | |
| **Remuneration and social security** *(heading 454/9 of the liabilities)* | | |
| Amounts due to the National Social Security Office | 9076 | *185.182,33* |
| Other amounts payable in respect of remuneration and social security | 9077 | *626.426,51* |

| | Period |
|---|---|
| **ACCRUALS AND DEFERRED INCOME** | |
| **Allocation of heading 492/3 of liabilities if the amount is significant** | |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## OPERATING RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OPERATING INCOME** | | | |
| **Net turnover** | | | |
| Allocation by categories of activity | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Allocation into geographical markets | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| **Other operating income** | | | |
| Operating subsidies and compensatory amounts received from public authorities ..... | 740 | ..... | ..... |
| **OPERATING CHARGES** | | | |
| **Employees for whom the entreprise submitted a DIMONA declaration or who are recorded in the general personnel register** | | | |
| Total number at the closing date ..... | 9086 | *156* | *148* |
| Average number of employees calculated in full-time equivalents ..... | 9087 | *147,0* | *145,4* |
| Number of actual worked hours ..... | 9088 | *221.744* | *213.204* |
| **Personnel costs** | | | |
| Remuneration and direct social benefits ..... | 620 | *9.728.860,93* | *8.911.980,58* |
| Employers' contribution for social security ..... | 621 | *3.050.921,75* | *4.268.071,65* |
| Employers' premiums for extra statutory insurance ..... | 622 | *270.362,12* | *183.304,57* |
| Other personnel costs .....(+)/(-) | 623 | *321.899,53* | *388.465,04* |
| Retirement and survivors' pensions ..... | 624 | ..... | ..... |
| **Provisions for pensions and other similar rights** | | | |
| Appropriations (uses and write-backs) .....(+)/(-) | 635 | ..... | ..... |
| **Amounts written off** | | | |
| Stocks and contracts in progress | | | |
| Recorded ..... | 9110 | *2.498,32* | ..... |
| Written back ..... | 9111 | ..... | *130.045,65* |
| Trade debts | | | |
| Recorded ..... | 9112 | *1.726,11* | ..... |
| Written back ..... | 9113 | ..... | ..... |
| **Provisions for liabilities and charges** | | | |
| Additions ..... | 9115 | *4.314.784,13* | *5.320.921,27* |
| Uses and write-backs ..... | 9116 | *784.142,93* | *133.985,59* |
| **Other operating charges** | | | |
| Taxes related to operation ..... | 640 | *937,01* | *9.522,96* |
| Other costs ..... | 641/8 | *56.272,56* | *175.523,46* |
| **Hired temporary staff and personnel placed at the enterprise's disposal** | | | |
| Total number at the closing date ..... | 9096 | ..... | *1* |
| Average number calculated in full-time equivalents ..... | 9097 | ..... | *1,8* |
| Number of actual worked hours ..... | 9098 | ..... | *3.244* |
| Costs to the enterprise ..... | 617 | ..... | *94.108,48* |

## FINANCIAL AND EXTRAORDINARY RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **FINANCIAL RESULTS** | | | |
| **Other financial income** | | | |
| Subsidies granted by public authorities and recorded as income for the period | | | |
| Capital subsidies | 9125 | | |
| Interest subsidies | 9126 | | |
| Allocation of other financial income | | | |
| | | *941.237,76* | *0,00* |
| | | | |
| | | | |
| **Depreciation of loan issue expenses and reimbursement premiums** | 6501 | | |
| **Capitalized Interests** | 6503 | | |
| **Amounts written off current assets** | | | |
| Recorded | 6510 | | |
| Written back | 6511 | | |
| **Other financial charges** | | | |
| Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable | 653 | | |
| **Provisions of a financial nature** | | | |
| Appropriations | 6560 | | |
| Uses and write-backs | 6561 | | |
| **Allocation of other financial charges** | | | |
| | | *10.106,40* | *0,00* |
| | | *69.904,34* | *0,00* |
| | | | |

| | Period |
|---|---|
| **EXTRAORDINARY RESULTS** | |
| **Allocation of other extraordinary income** | |
| | |
| | |
| | |
| **Allocation of other extraordinary charges** | |
| | |
| | |
| | |

## INCOME TAXES AND OTHER TAXES

| | Codes | Period |
|---|---|---|
| **INCOME TAXES** | | |
| **Income taxes on the result of the period** | 9134 | *3.025,44* |
| Income taxes paid and withholding taxes due or paid | 9135 | *3.025,44* |
| Excess of income tax prepayments and withholding taxes paid recorded under assets | 9136 | |
| Estimated additional taxes | 9137 | |
| **Income taxes on the result of prior periods** | 9138 | |
| Additional income taxes due or paid | 9139 | |
| Additional income taxes estimated or provided for | 9140 | |
| **In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit** | | |
| | | |
| | | |
| | | |
| | | |

**Impact of extraordinary results on the amount of the income taxes relating to the current period**

| | Codes | Period |
|---|---|---|
| **Status of deferred taxes** | | |
| Deferred taxes representing assets | 9141 | |
| Accumulated tax losses deductible from future taxable profits | 9142 | |
| Other deferred taxes representing assets | | |
| | | |
| | | |
| | | |
| Deferred taxes representing liabilities | 9144 | |
| Allocation of deferred taxes representing liabilities | | |
| | | |
| | | |
| | | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES** | | | |
| **Value added taxes charged** | | | |
| To the enterprise (deductible) | 9145 | *17.437.592,71* | *10.859.029,45* |
| By the enterprise | 9146 | *22.565.200,38* | *15.570.622,19* |
| **Amounts withheld on behalf of third party** | | | |
| For payroll withholding taxes | 9147 | *4.233.432,36* | *3.123.613,63* |
| For withholding taxes on investment income | 9148 | *3.025,44* | |

## RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

| | Codes | Period |
|---|---|---|
| **PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES** | 9149 | *18.099.950,00* |
| **Of which** | | |
| Bills of exchange in circulation endorsed by the enterprise | 9150 | |
| Bills of exchange in circulation drawn or guaranteed by the enterprise | 9151 | |
| Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise | 9153 | *18.099.950,00* |
| **REAL GUARANTEES** | | |
| **Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise** | | |
| Mortgages | | |
| Book value of the immovable properties mortgaged | 9161 | |
| Amount of registration | 9171 | |
| Pledging of goodwill - Amount of the registration | 9181 | |
| Pledging of other assets - Book value of other assets pledged | 9191 | |
| Guarantees provided on future assets - Amount of assets involved | 9201 | |
| **Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties** | | |
| Mortgages | | |
| Book value of the immovable properties mortgaged | 9162 | |
| Amount of registration | 9172 | |
| Pledging of goodwill - Amount of the registration | 9182 | |
| Pledging of other assets - Book value of other assets pledged | 9192 | |
| Guarantees provided on future assets - Amount of assets involved | 9202 | |
| **GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE** | | |
| | | |
| | | |
| | | |
| **SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS** | | |
| | | |
| | | |
| | | |
| **SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS** | | |
| | | |
| | | |
| | | |
| **FORWARD TRANSACTIONS** | | |
| **Goods purchased (to be received)** | 9213 | |
| **Goods sold (to be delivered)** | 9214 | |
| **Currencies purchased (to be received)** | 9215 | |
| **Currencies sold (to be delivered)** | 9216 | |

**COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES**

**INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS**

**BRIEF DESCRIPTION OF SUPPLEMENT RETIREMENT OR SURVIVORS PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE AND OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES**

| | Codes | Period |
|---|---|---|
| **PENSIONS FUNDED BY THE ENTERPRISE** | | |
| **Estimated amount of the commitments resulting for the enterprise from past services** ..... | 9220 | *60.176.000,00* |
| Methods of estimation | | |
| ..... | | |
| ..... | | |
| ..... | | |
| ..... | | |

**NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET**

**Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company; if need arises, the financial consequences of these transactions for the company have also to be mentioned**

## RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **AFFILIATED ENTERPRISES** | | | |
| **Financial fixed assets** | (280/1) | *22.638.217,87* | *21.933.217,87* |
| Participating interests | (280) | *22.638.217,87* | *21.933.217,87* |
| Subordinated amounts receivable | 9271 | ..... | ..... |
| Other amounts receivable | 9281 | ..... | ..... |
| **Amounts receivable from affiliated enterprises** | 9291 | ..... | ..... |
| Over one year | 9301 | ..... | ..... |
| Within one year | 9311 | ..... | ..... |
| **Current investments** | 9321 | ..... | ..... |
| Shares | 9331 | ..... | ..... |
| Amounts receivable | 9341 | ..... | ..... |
| **Amounts payable** | 9351 | ..... | ..... |
| Over one year | 9361 | ..... | ..... |
| Within one year | 9371 | ..... | ..... |
| **Personal and real guarantees** | | | |
| Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises | 9381 | ..... | ..... |
| Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise | 9391 | ..... | ..... |
| **Other significant financial commitments** | 9401 | ..... | ..... |
| **Financial results** | | | |
| Income from financial fixed assets | 9421 | ..... | ..... |
| Income from current assets | 9431 | ..... | ..... |
| Other financial income | 9441 | ..... | ..... |
| Debt charges | 9461 | ..... | ..... |
| Other financial charges | 9471 | ..... | ..... |
| **Disposal of fixed assets** | | | |
| Capital gains obtained | 9481 | ..... | ..... |
| Capital losses suffered | 9491 | ..... | ..... |
| **ENTERPRISES LINKED BY PARTICIPATING INTERESTS** | | | |
| **Financial fixed assets** | (282/3) | *2.407.538,60* | ..... |
| Participating interests | (282) | *2.407.538,60* | ..... |
| Subordinated amounts receivable | 9272 | ..... | ..... |
| Other amounts receivable | 9282 | ..... | ..... |
| **Amounts receivable** | 9292 | ..... | ..... |
| Over one year | 9302 | ..... | ..... |
| Within one year | 9312 | ..... | ..... |
| **Amounts payable** | 9352 | ..... | ..... |
| Over one year | 9362 | ..... | ..... |
| Within one year | 9372 | ..... | ..... |

| | Period |
|---|---|
| **TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS** | |
| **Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company** | |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## SOCIAL BALANCE SHEET

Number of joint industrial committee: ..... ..... ..... ..... .....

## STATEMENT OF THE PERSONS EMPLOYED

### EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

| During the current and preceding period | Codes | 1. Full-time *(period)* | 2. Part-time *(period)* | 3. Total (T) or Total full-time equivalents (FTE) *(period)* | 3P. Total (T) or Total full-time equivalents (FTE) *(preceding period)* |
|---|---|---|---|---|---|
| Average number of employees ..... | 100 | *134,1* | *16,7* | *147,0 (FTE)* | *145,4 (FTE)* |
| Number of hours actually worked ..... | 101 | *197.119* | *24.625* | *221.744 (T)* | *213.204 (T)* |
| Personnel costs ..... | 102 | *11.887.049,93* | *1.484.994,40* | *13.372.044,33 (T)* | *13.751.821,84 (T)* |
| Advantages in addition to wages ..... | 103 | xxxxxxxxxxxxxxx | xxxxxxxxxxxxxxx | ..... *(T)* | ..... *(T)* |

| At the closing date of the period | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees** ..... | 105 | *140* | *16* | *152,2* |
| **By nature of the employment contract** | | | | |
| Contract for an indefinite period ..... | 110 | *140* | *16* | *152,2* |
| Contract for a definite period ..... | 111 | ..... | ..... | ..... |
| Contract for the execution of a specifically assigned work ..... | 112 | ..... | ..... | ..... |
| Replacement contract ..... | 113 | ..... | ..... | ..... |
| **According to gender and study level** | | | | |
| Men ..... | 120 | *123* | *1* | *123,8* |
| primary education ..... | 1200 | *8* | ..... | *8,0* |
| secondary education ..... | 1201 | *69* | ..... | *69,0* |
| higher non-university education ..... | 1202 | *31* | *1* | *31,8* |
| university education ..... | 1203 | *15* | ..... | *15,0* |
| Women ..... | 121 | *17* | *15* | *28,4* |
| primary education ..... | 1210 | ..... | *3* | *1,7* |
| secondary education ..... | 1211 | *5* | *3* | *7,4* |
| higher non-university education ..... | 1212 | *10* | *7* | *15,7* |
| university education ..... | 1213 | *2* | *2* | *3,6* |
| **By professional category** | | | | |
| Management staff ..... | 130 | *20* | *1* | *20,8* |
| Employees ..... | 134 | *120* | *15* | *131,4* |
| Workers ..... | 132 | ..... | ..... | ..... |
| Others ..... | 133 | ..... | ..... | ..... |

## HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

| During the period | Codes | 1. Hired temporary staff | 2. Persons placed at the enterprise's disposal |
|---|---|---|---|
| Average number of persons employed | 150 | | |
| Number of hours actually worked | 151 | | |
| Costs for the enterprise | 152 | | |

## LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

### ENTRIES

| | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees for whom the entreprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year** | 205 | *10* | | *10,0* |
| **By nature of employment contract** | | | | |
| Contract for an indefinite period | 210 | *10* | | *10,0* |
| Contract for a definite period | 211 | | | |
| Contract for the execution of a specifically assigned work | 212 | | | |
| Replacement contract | 213 | | | |

### DEPARTURES

| | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year** | 305 | *2* | | *2,0* |
| **By nature of employment contract** | | | | |
| Contract for an indefinite period | 310 | *2* | | *2,0* |
| Contract for a definite period | 311 | | | |
| Contract for the execution of a specifically assigned work | 312 | | | |
| Replacement contract | 313 | | | |
| **By reason of termination of contract** | | | | |
| Retirement | 340 | *1* | | *1,0* |
| Early retirement | 341 | | | |
| Dismissal | 342 | | | |
| Other reason | 343 | *1* | | *1,0* |
| the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis | 350 | | | |

## INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

| | Codes | Men | Codes | Women |
|---|---|---|---|---|
| **Total of initiatives of formal professional training at the expense of the employer** | | | | |
| Number of employees involved | 5801 | ..... | 5811 | ..... |
| Number of actual training hours | 5802 | ..... | 5812 | ..... |
| Net costs for the enterprise | 5803 | ..... | 5813 | ..... |
| of which gross costs directly linked to training | 58031 | ..... | 58131 | ..... |
| of which fees paid and paiments to collective funds | 58032 | ..... | 58132 | ..... |
| of which grants and other financial advantages received (to deduct) | 58033 | ..... | 58133 | ..... |
| **Total of initiatives of less formal or informal professional training at the expense of the employer** | | | | |
| Number of employees involved | 5821 | *124* | 5831 | *33* |
| Number of actual training hours | 5822 | *6.964* | 5832 | *983* |
| Net costs for the enterprise | 5823 | *35.737,24* | 5833 | *1.637,81* |
| **Total of initiatives of initial professional training at the expense of the employer** | | | | |
| Number of employees involved | 5841 | ..... | 5851 | ..... |
| Number of actual training hours | 5842 | ..... | 5852 | ..... |
| Net costs for the enterprise | 5843 | ..... | 5853 | ..... |

**VERSLAG VAN DE RAAD VAN BESTUUR**

Het voorliggende jaarverslag geeft een beeld van de evoluties tijdens het boekjaar 2011 in de activiteiten elektriciteitsdistributie en kabelcommunicatie.

De kerngegevens van de exploitatie worden weergegeven en besproken.

Bovendien geeft het verslag een toelichting bij de verschillende bewegingen in de balans en de resultatenrekening.

Het resultaat van het boekjaar 2011 bedraagt

| | |
|---|---|
| Elektriciteitsdistributie | 5.533.537,26 euro |
| Kabelcommunicatie | 2.366.664,62 euro |
| **Totaal** | **7.900.201,88 euro** |

Dit betekent een daling met 2.449.670,23 euro of 23,67 % tegenover 2010.

Voor elektriciteitsdistributie noteren we een daling van het resultaat met 34,30 %, voor de kabelcommunicatie noteren we een stijging met 22,82 % tegenover 2010.

Rekening houdend met een overgedragen resultaat van 2.086.035,89 euro stelt de raad van bestuur voor het resultaat van 9.986.237,77 euro als volgt te bestemmen:

| | |
|---|---|
| Winst van het boekjaar | 7.900.201,88 euro |
| Overgedragen winst vorig boekjaar | 2.086.035,89 euro |
| **Te bestemmen winstsaldo** | **9.986.237,77 euro** |
| Onttrekking aan de reserves | -4.345.000,00 euro |
| Toevoeging aan de reserves | 2.134.993,84 euro |
| Over te dragen winst | 0,00 euro |
| Uit te keren winst | 12.196.243,93 euro |

De uit te keren winst voor elektriciteitsdistributie bedraagt 9.112.611,03 euro wat een stijging van 9.468,34 euro of 0,10 % betekent tegenover de 9.103.142,69 euro van vorig boekjaar 2010.

Ook wensen wij uw aandacht te vestigen op het feit dat naast het dividend van 9.112.611,03 euro voor de activiteit elektriciteit, de P.B.E. voor het onderhoud van de openbare verlichting een budget van 808.356,27 euro heeft besteed.

Bovendien kunnen de gemeenten voor de financiering van werken met betrekking tot de electriciteitsdistributie op hun grondgebied beroep doen op het renovatiefonds.
Het saldo van het renovatiefonds rekening houdend met de nog in uitvoering zijnde werken en deze waarvoor een offerte werd overgemaakt, bedroeg eind 2011, 4.415.725,86 euro.

Voor kabelcommunicatie noteren we een uit te keren winstsaldo van 3.083.632,90 euro wat een stijging betekent van 307.812,29 euro of 11,09 % tegenover het winstsaldo van 2.775.820,61 euro van 2010.

Het totale bedrag van investeringen bedraagt 17.296.391,79 euro voor het boekjaar 2011.
(17.681.776,78 euro in 2010)

Het balanstotaal per 31.12.2011 bedraagt 255.741.881,32 euro (239.237,173,58 euro per 31.12.2010).

# *Frédéric Clukkers*
# *Bedrijfsrevisor B.v.b.a.*
# *Reviseur d'entreprises S.p.r.l.*

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GSM (0475) 76.43.40

VERSLAG VAN DE COMMISSARIS-REVISOR OVER HET BOEKJAAR
AFGESLOTEN OP 31 DECEMBER 2011
GERICHT TOT DE ALGEMENE VERGADERING VAN AANDEELHOUDERS
VAN DE INTERCOMMUNALE COOPERATIEVE VENNOOTSCHAP
"PROVINCIALE BRABANTSE ENERGIEMAATSCHAPPIJ"

Overeenkomstig de wettelijke en statutaire bepalingen, brengen wij u verslag uit in het kader van het mandaat van commissaris. Dit verslag omvat ons oordeel over het getrouw beeld van de jaarrekening evenals de vereiste bijkomende vermeldingen.

**Verklaring over de jaarrekening zonder voorbehoud**

Wij hebben de controle uitgevoerd van de jaarrekening over het boekjaar afgesloten op 31 december 2011, opgesteld op basis van het in België van toepassing zijnde boekhoudkundig referentiestelsel met een balanstotaal van 255.741.881,32 € en waarvan de resultatenrekening afsluit met een winst van het boekjaar van € 7.900.201,88.

Het opstellen van de jaarrekening valt onder de verantwoordelijkheid van het bestuursorgaan. Deze verantwoordelijkheid omvat onder meer: het opzetten, implementeren en in stand houden van een interne controle met betrekking tot het opstellen en de getrouwe weergave van de jaarrekening die geen afwijkingen van materieel belang, als gevolg van fraude of van het maken van fouten, bevat; het kiezen en toepassen van geschikte waarderingsregels; en het maken van boekhoudkundige ramingen die onder de gegeven omstandigheden redelijk zijn.

Het is onze verantwoordelijkheid een oordeel over deze jaarrekening tot uitdrukking te brengen op basis van onze controle. Wij hebben onze controle uitgevoerd overeenkomstig de wettelijke bepalingen en volgens de in België geldende controlenormen, zoals uitgevaardigd door het Instituut der Bedrijfsrevisoren. Deze controlenormen vereisen dat onze controle zo wordt georganiseerd en uitgevoerd dat een redelijk mate van zekerheid wordt verkregen dat de jaarrekening geen afwijkingen van materieel belang, als gevolg van fraude of van het maken van fouten, bevat.

Overeenkomstig voornoemde controlenormen hebben wij rekening gehouden met de administratieve en boekhoudkundige organisatie van de vennootschap, alsook met haar procedures van interne controle. Wij hebben van de verantwoordelijken en van het bestuursorgaan van de vennootschap de voor controles vereiste ophelderingen en inlichtingen verkregen. Wij hebben op basis van steekproeven de verantwoording onderzocht van de bedragen opgenomen in de jaarrekening. Wij hebben de gegrondheid van de waarderingsregels, de redelijkheid van de betekenisvolle boekhoudkundige ramingen gemaakt door de vennootschap, alsook de voorstelling van de jaarrekening als geheel beoordeeld. Wij zijn van mening dat deze werkzaamheden een redelijke basis vormen voor het uitbrengen van ons oordeel.

Naar ons oordeel geeft de jaarrekening afgesloten op 31 december 2011 een getrouw beeld van het vermogen, de financiële toestand en de resultaten van de vennootschap, in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel.

**Bijkomende vermeldingen (en inlichtingen)**

Het opstellen en de inhoud van het jaarverslag, alsook het naleven door de vennootschap van het Wetboek van vennootschappen en van de statuten, vallen onder de verantwoordelijkheid van het bestuursorgaan.

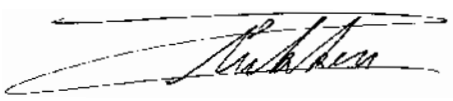
Het is onze verantwoordelijkheid om in ons verslag de volgende bijkomende vermeldingen op te nemen die niet van aard zijn om de draagwijdte van onze verklaring over de jaarrekening te wijzigen:

- Het jaarverslag behandelt de door de wet vereiste inlichtingen en stemt overeen met de jaarrekening.

- Onverminderd formele aspecten van ondergeschikt belang, werd de boekhouding gevoerd overeenkomstig de in België van toepassing zijnde wettelijke en bestuursrechtelijke voorschriften.

- Wij dienen u geen verrichtingen of beslissingen mede te delen die in overtreding met de statuten of het Wetboek van vennootschappen zijn gedaan of genomen. De verwerking van het resultaat die aan de algemene vergadering wordt voorgesteld, stemt overeen met de wettelijke en statutaire bepalingen.

Leuven, 29 maart 2012,
B.v.b.a. Bedrijfsrevisorenkantoor F. Clukkers,
met I.B.R.-nummer B143,
en vertegenwoordigd door de Heer Frédéric Clukkers,
Commissaris-revisor.



| 40 | | | | 1 | EUR | | |
|---|---|---|---|---|---|---|---|
| NAT. | Date of deposit | Nr. | P. | E. | D. | | F 1.1 |

**ANNUAL ACCOUNTS IN EUROS (2 decimals)**

NAME: *Provinciale Brabantse Energiemaatschappij*

Legal form: *Cooperative company with limited liability*

Address: *Diestsesteenweg* Nr.: *126* Box:

Postal code: *3210* Municipality: *Lubbeek*

Country: *Belgium*

Register of legal persons - commercial court: *Leuven*

Website*:

Company number *BE 0203.563.111*

DATE *08 / 02 / 1928* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

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ANNUAL ACCOUNTS approved by the general meeting of *24 / 05 / 2013*

regarding the period from *01 / 01 / 2012* to *31 / 12 / 2012*

Preceding period from *01 / 01 / 2011* to *31 / 12 / 2011*

The amounts for the preceding period **are / ~~are not~~**** identical to the ones previously published.

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COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

| | | |
|---|---|---|
| *Valeer Jacobs* | *Strijlandstraat 110, 1755 Gooik, Belgium* | *Director* |
| *Rene Swinnen* | *Steenweg 7, 3440 Zoutleeuw, Belgium* | *Vice-chairman of the board of directors* |
| *Marcel Seghers* | *Ruggeveldlaan 730, 2100 Deurne (Antwerp), Belgium* | *Director* |
| *Albert Vandezande* | *Grezstraat 1A, 3054 Vaalbeek, Belgium* | *Director* |
| *Leon Walry* | *Rue de la Justice 9, 1315 Incourt, Belgium* | *Director* |
| *Andre Debecker* | *Attenrodestraat 19, 3380 Glabbeek (Zuurbemde), Belgium* | *Director* |
| *Julien Thijs* | *St Pietersstraat 181, 3300 Vissenaken, Belgium* | *Managing director* |
| *Philippe Vanhollebeke* | *Tout Vent 35, 1495 Villers-la-Ville, Belgium* | *Director* |

Are attached to these annual accounts:

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Total number of pages deposited: *36* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.2.2, 5.2.3, 5.2.4, 5.3.5, 5.5.2, 5.6, 5.8, 5.15, 5.16, 5.17.1, 5.17.2, 7, 8, 9*

*Signature*
*(name and position)*

*Signature*
*(name and position)*

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* Optional information.

** Strike out what is not applicable.

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *Joseph Vandeputte* | *Kareelveld 11, 3000 Leuven, Belgium* | *Director* |
| *Jules De Bent* | *Rozenveldstraat 14, 3210 Lubbeek, Belgium* | *Managing director* |
| *Marcel Andries* | *Nieuwdorpstraat 24, 3450 Geetbets, Belgium* | *Director* |
| *Chris Cleuren* | *Kleerbeekstraat 37, 3390 Sint-Joris-Winge, Belgium* | *Director* |
| *Pierre Boucher* | *Venelle aux cypres 21 box a, 1300 Wavre, Belgium* | *Director* |
| *Anita Aenspeck* | *Buurtspoorweglaan 13, 1820 Steenokkerzeel, Belgium* | *Director* |
| *Julien Dekeyzer* | *Denneweg 2, 3191 Hever, Belgium* | *Director* |
| *Yvette Mues* | *Neerhespenstraat 32, 3400 Landen, Belgium* | *Director* |
| *Jean Pol Olbrechts* | *P Delestréstraat 53, 1850 Grimbergen, Belgium* | *Director* |
| *rik Dehairs* | *St Truidensesteenweg 94, 3440 Zoutleeuw, Belgium* | *Chairman of the board of directors* |
| *Jo Stulens* | *Aarschotseseenweg 654, 3012 Wilsele, Belgium* | *Director* |
| *Monique Swinnen* | *Oudebaan 59, 3200 Aarschot, Belgium* | *Director* |
| *Pierre Deneyer* | *Vollezelstraat 10, 1570 Galmaarden, Belgium* | *Director* |
| *Claude Jossart* | *Rue de la Gare 6, 1450 Chastre, Belgium* | *Director* |
| *Ria Schepmans* | *Tuinwijkstraat 30, 3450 Geetbets, Belgium* | *Director* |
| *BOb Simons* | *Hezestraat 18, 3290 Diest, Belgium* | *Director* |
| *Freddy Vranck* | *Binkomstraat 1, 3210 Lubbeek, Belgium* | *Director* |
| *Fons Lemmens* | *St Annastraat 27, 3210 Lubbeek, Belgium* | *Director* |
| *Josiane Wauters* | *Filips de Goedelaan 17, 3400 Landen, Belgium* | *Director* |
| *Marc Wijnants* | *Dorpstraat 26, 3350 Linter, Belgium* | *Director* |
| *Germain Vandervelpen* | *Halensebaan 57, 3461 Molenbeek-Wersbeek, Belgium* | *Director* |
| *Marc Florquin* | *E Vanderveldestraat 80, 3290 Diest, Belgium* | *Director* |
| *Luc De Mulder* | *Tollembeekstraat 27, 1570 Galmaarden, Belgium* | *Director* |
| *Stefaan Viaene* | *Kesterweg 18, 1755 Gooik, Belgium* | *Director* |
| *Frans Rentmeesters* | *Vaalbeekstraat 41, 3050 Oud-Heverlee, Belgium* | *Director* |
| *Alex Demarsin* | *Gravenstraat 53, 3220 Holsbeek, Belgium* | *Director* |
| *Gerda Monette* | *Bovenpoortstraat 1, 3400 Landen, Belgium* | *Director* |
| *Herman Pelgrims* | *Bossestraat 12 box c, 3201 Langdorp, Belgium* | *Director* |
| *Kris Poelaert* | *Markstraat 17 box a, 1541 Sint-Pieters-Kapelle, Belgium* | *Director* |

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *Alfons Holemans* | *Dreef 8, 3130 Begijnendijk, Belgium* | *Director* |
| *Jos Van Vlasselaer* | *Professor Scharpélaan 26, 3130 Begijnendijk, Belgium* | *Director* |
| *Jean Michotte* | *Staatsbaan 27 box B, 3460 Bekkevoort, Belgium* | *Director* |
| *Geert Cluckers* | *Drie Lindekenserf 4, 3290 Diest, Belgium* | *Director* |
| *Lieven Snoeks* | *Brikstraat 148, 1541 Sint-Pieters-Kapelle, Belgium* | *Director* |
| *Joeri Minnen* | *Langestraat 100, 3220 Sint-Pieters-Rode, Belgium* | *Director* |
| *Paul Van Roy* | *Liststraat 34, 1910 Kampenhout, Belgium* | *Director* |
| *Andre Eyletten* | *Parelstaat 16, 3473 Waanrode, Belgium* | *Director* |
| *Kris Colsoul* | *Bronstraat 10, 3400 Landen, Belgium* | *Director* |
| *Gino Debroux* | *Walhostraat 87 box c, 3401 Waasmont, Belgium* | *Director* |
| *Martine Vanbever* | *Roth 26, 3210 Lubbeek, Belgium* | *Director* |
| *Marleen Pierreux* | *Kerkstraat 9, 1670 Pepingen, Belgium* | *Director* |
| *Filip Broos* | *Keulestraat 12, 3390 Tielt (Bt.), Belgium* | *Director* |
| *Diane Willems* | *Eikenboslaan 9, 3120 Tremelo, Belgium* | *Director* |
| *Emmanuel Burton* | *Rue de Rigenée 43, 1495 Villers-la-Ville, Belgium* | *Director* |
| *Ingrid Claes* | *Steenweg op Kortenaken 70, 3450 Geetbets, Belgium* | *Director* |
| *Jean Pierre Deserf* | *Res Taxandra Parc de Saules 19, 1300 Wavre, Belgium* | *Director* |
| *Willy Michiels* | *Kerkplein 5, 3130 Begijnendijk, Belgium* | *Director* |
| *Horlait Dieudonné* | *Den booien 23, 1500 Halle, Belgium* | *Director* |
| *Edith Grauwels* | *Heideweg 6, 1910 Berg (Bt.), Belgium* | *Director* |
| *Michel Jandrain* | *Rue du Culot 23, 1360 Perwez, Belgium* | *Director* |
| *Rozette Maes* | *Van Steelantstraat 3, 1820 Steenokkerzeel, Belgium* | *Director* |
| *Sonja Petitjean* | *Klein Broekstraat 42, 3350 Linter, Belgium* | *Director* |
| *Katrien Vermijlen* | *Kapeldreef 24, 3220 Holsbeek, Belgium* | *Director* |
| *Frédéric Clukkers*<br>*Membership nr.: B143* | *Brusselsestraat 292 box A8, 3000 Leuven, Belgium* | *Auditor* |

## DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts **were** / **were not*** audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

A. Bookkeeping of the enterprise**,
B. Preparing the annual accounts**,
C. Auditing the annual accounts and/or
D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

| Name, surnames, profession and address | Number | Nature of the assignment (A, B, C and/or D) |
|---|---|---|
| | | |

* Strike out what is not applicable.

** Optional information.

## BALANCE SHEET AFTER APPROPRIATION

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **FIXED ASSETS** | | 20/28 | *213.508.021,97* | *213.304.276,59* |
| **Formation expenses** | 5.1 | 20 | *1.532.172,88* | *1.816.106,40* |
| **Intangible fixed assets** | 5.2 | 21 | *168.880,35* | *253.320,52* |
| **Tangible fixed assets** | 5.3 | 22/27 | *181.999.708,07* | *175.706.946,00* |
| Land and buildings | | 22 | *7.630.846,01* | *7.523.278,33* |
| Plant, machinery and equipment | | 23 | *157.551.966,19* | *154.564.873,89* |
| Furniture and vehicles | | 24 | *1.394.624,89* | *1.528.433,28* |
| Leasing and similar rights | | 25 | *1.257.766,20* | *1.185.453,54* |
| Other tangible fixed assets | | 26 | ..... | ..... |
| Assets under construction and advance payments | | 27 | *14.164.504,78* | *10.904.906,96* |
| **Financial fixed assets** | 5.4/ 5.5.1 | 28 | *29.807.260,67* | *35.527.903,67* |
| Affiliated enterprises | 5.14 | 280/1 | *22.638.217,87* | *22.638.217,87* |
| Participating interests | | 280 | *22.638.217,87* | *22.638.217,87* |
| Amounts receivable | | 281 | ..... | ..... |
| Other enterprises linked by participating interests | 5.14 | 282/3 | *1.467.313,60* | *2.407.538,60* |
| Participating interests | | 282 | *1.467.313,60* | *2.407.538,60* |
| Amounts receivable | | 283 | ..... | ..... |
| Other financial assets | | 284/8 | *5.701.729,20* | *10.482.147,20* |
| Shares | | 284 | *5.675.104,20* | *5.675.104,20* |
| Amounts receivable and cash guarantees | | 285/8 | *26.625,00* | *4.807.043,00* |
| **CURRENT ASSETS** | | 29/58 | *56.376.861,52* | *42.437.604,73* |
| **Amounts receivable after more than one year** | | 29 | *19.107.803,38* | *19.310.710,18* |
| Trade debtors | | 290 | ..... | ..... |
| Other amounts receivable | | 291 | *19.107.803,38* | *19.310.710,18* |
| **Stocks and contracts in progress** | | 3 | *985.141,42* | *30.704,00* |
| Stocks | | 30/36 | ..... | ..... |
| Raw materials and consumables | | 30/31 | ..... | ..... |
| Work in progress | | 32 | ..... | ..... |
| Finished goods | | 33 | ..... | ..... |
| Goods purchased for resale | | 34 | ..... | ..... |
| Immovable property intended for sale | | 35 | ..... | ..... |
| Advance payments | | 36 | ..... | ..... |
| Contracts in progress | | 37 | *985.141,42* | *30.704,00* |
| **Amounts receivable within one year** | | 40/41 | *4.583.011,38* | *4.474.774,82* |
| Trade debtors | | 40 | *2.296.580,41* | *2.349.996,41* |
| Other amounts receivable | | 41 | *2.286.430,97* | *2.124.778,41* |
| **Current investments** | 5.5.1/ 5.6 | 50/53 | ..... | ..... |
| Own shares | | 50 | ..... | ..... |
| Other investments | | 51/53 | ..... | ..... |
| **Cash at bank and in hand** | | 54/58 | *1.808.370,72* | *1.818.892,71* |
| **Deferred charges and accrued income** | 5.6 | 490/1 | *29.892.534,62* | *16.802.523,02* |
| **TOTAL ASSETS** | | 20/58 | *269.884.883,49* | *255.741.881,32* |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | |
| **EQUITY** (+)/(-) | | 10/15 | *191.019.603,91* | *190.104.858,80* |
| **Capital** | 5.7 | 10 | *18.592,25* | *18.592,25* |
| Issued capital | | 100 | *74.368,99* | *74.368,99* |
| Uncalled capital | | 101 | *55.776,74* | *55.776,74* |
| **Share premium account** | | 11 | ..... | ..... |
| **Revaluation surpluses** | | 12 | *51.123.625,09* | *52.146.617,42* |
| **Reserves** | | 13 | *139.877.386,57* | *137.939.649,13* |
| Legal reserve | | 130 | *7.485,50* | *7.485,50* |
| Reserves not available | | 131 | *71.468.470,56* | *70.432.266,91* |
| In respect of own shares held | | 1310 | ..... | ..... |
| Other | | 1311 | *71.468.470,56* | *70.432.266,91* |
| Untaxed reserves | | 132 | ..... | ..... |
| Available reserves | | 133 | *68.401.430,51* | *67.499.896,72* |
| **Accumulated profits (losses)** (+)/(-) | | 14 | ..... | ..... |
| **Investment grants** | | 15 | ..... | ..... |
| **Advance to associates on the sharing out of the assets** | | 19 | ..... | ..... |
| **PROVISIONS AND DEFERRED TAXES** | | 16 | *14.390.120,86* | *16.331.671,05* |
| **Provisions for liabilities and charges** | | 160/5 | *14.390.120,86* | *16.331.671,05* |
| Pensions and similar obligations | | 160 | *966.069,76* | *966.069,76* |
| Taxation | | 161 | ..... | ..... |
| Major repairs and maintenance | | 162 | *542.257,52* | *542.257,52* |
| Other liabilities and charges | 5.8 | 163/5 | *12.881.793,58* | *14.823.343,77* |
| **Deferred taxes** | | 168 | ..... | ..... |
| **AMOUNTS PAYABLE** | | 17/49 | *64.475.158,72* | *49.305.351,47* |
| **Amounts payable after more than one year** | 5.9 | 17 | *23.583.954,10* | *15.317.512,74* |
| Financial debts | | 170/4 | *23.583.954,10* | *15.317.512,74* |
| Subordinated loans | | 170 | ..... | ..... |
| Unsubordinated debentures | | 171 | ..... | ..... |
| Leasing and other similar obligations | | 172 | *1.167.287,06* | *1.067.512,74* |
| Credit institutions | | 173 | *22.416.667,04* | *14.250.000,00* |
| Other loans | | 174 | ..... | ..... |
| Trade debts | | 175 | ..... | ..... |
| Suppliers | | 1750 | ..... | ..... |
| Bills of exchange payable | | 1751 | ..... | ..... |
| Advances received on contracts in progress | | 176 | ..... | ..... |
| Other amounts payable | | 178/9 | ..... | ..... |
| **Amounts payable within one year** | | 42/48 | *31.788.798,63* | *22.987.343,46* |
| Current portion of amounts payable after more than one year falling due within one year | 5.9 | 42 | *1.968.980,51* | *926.285,93* |
| Financial debts | | 43 | ..... | ..... |
| Credit institutions | | 430/8 | ..... | ..... |
| Other loans | | 439 | ..... | ..... |
| Trade debts | | 44 | *5.280.238,50* | *4.867.196,50* |
| Suppliers | | 440/4 | *5.280.238,50* | *4.867.196,50* |
| Bills of exchange payable | | 441 | ..... | ..... |
| Advances received on contracts in progress | | 46 | *515.149,02* | *1.772.146,20* |
| Taxes, remuneration and social security | 5.9 | 45 | *1.813.003,81* | *963.591,56* |
| Taxes | | 450/3 | *937.236,51* | *151.982,72* |
| Remuneration and social security | | 454/9 | *875.767,30* | *811.608,84* |
| Other amounts payable | | 47/48 | *22.211.426,79* | *14.458.123,27* |
| **Accruals and deferred income** | 5.9 | 492/3 | *9.102.405,99* | *11.000.495,27* |
| **TOTAL LIABILITIES** | | 10/49 | *269.884.883,49* | *255.741.881,32* |

## INCOME STATEMENT

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Operating income** | | 70/74 | *71.990.744,74* | *69.021.745,95* |
| Turnover | 5.10 | 70 | *58.838.340,20* | *62.331.694,78* |
| Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-) | | 71 | *954.437,42* | *30.704,00* |
| Own work capitalised | | 72 | ..... | ..... |
| Other operating income | 5.10 | 74 | *12.197.967,12* | *6.659.347,17* |
| **Operating charges** (+)/(-) | | 60/64 | *61.657.840,73* | *61.728.779,62* |
| Raw materials, consumables | | 60 | *7.458.382,28* | *12.065.406,12* |
| Purchases | | 600/8 | *7.458.382,28* | *6.856.129,34* |
| Stocks: decrease (increase) (+)/(-) | | 609 | ..... | *5.209.276,78* |
| Services and other goods | | 61 | *34.166.548,70* | *24.898.386,28* |
| Remuneration, social security costs and pensions (+)/(-) | 5.10 | 62 | *13.862.102,24* | *13.372.044,33* |
| Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets | | 630 | *7.659.493,01* | *7.800.867,69* |
| Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-) | | 631/4 | *212.783,69* | *4.224,43* |
| Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-) | 5.10 | 635/7 | *-1.941.550,19* | *3.530.641,20* |
| Other operating charges | 5.10 | 640/8 | *240.081,00* | *57.209,57* |
| Operating charges carried to assets as restructuring costs (-) | | 649 | ..... | ..... |
| **Operating profit (loss)** (+)/(-) | | 9901 | *10.332.904,01* | *7.292.966,33* |
| **Financial income** | | 75 | *2.341.660,06* | *2.631.732,52* |
| Income from financial fixed assets | | 750 | *1.259.969,06* | *1.667.456,23* |
| Income from current assets | | 751 | *57.841,71* | *23.038,53* |
| Other financial income | 5.11 | 752/9 | *1.023.849,29* | *941.237,76* |
| **Financial charges** (+)/(-) | 5.11 | 65 | *1.090.477,26* | *480.639,51* |
| Debt charges | | 650 | *993.017,27* | *400.628,77* |
| Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-) | | 651 | ..... | ..... |
| Other financial charges (+)/(-) | | 652/9 | *97.459,99* | *80.010,74* |
| **Gain (loss) on ordinary activities before taxes** (+)/(-) | | 9902 | *11.584.086,81* | *9.444.059,34* |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Extraordinary income** | | 76 | *2.321.982,56* | *372.874,71* |
| Write-back of depreciation and of amounts written off intangible and tangible fixed assets | | 760 | ..... | ..... |
| Write-back of amounts written down financial fixed assets | | 761 | ..... | ..... |
| Write-back of provisions for extraordinary liabilities and charges | | 762 | ..... | ..... |
| Capital gains on disposal of fixed assets | | 763 | *1.896.961,08* | *85.807,61* |
| Other extraordinary income | 5.11 | 764/9 | *425.021,48* | *287.067,10* |
| **Extraordinary charges** (+)/(-) | | 66 | *2.855.640,80* | *1.913.706,73* |
| Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets | | 660 | ..... | ..... |
| Amounts written off financial fixed assets | | 661 | ..... | ..... |
| Provisions for extraordinary liabilities and charges: appropriations (uses) (+)/(-) | | 662 | ..... | ..... |
| Capital losses on disposal of fixed assets | | 663 | *252.718,79* | *234.113,72* |
| Other extraordinary charges | 5.11 | 664/8 | *2.602.922,01* | *1.679.593,01* |
| Extraordinary charges carried to assets as restructuring costs (-) | | 669 | ..... | ..... |
| **Gain (loss) for the period before taxes** (+)/(-) | | 9903 | *11.050.428,57* | *7.903.227,32* |
| **Transfer from deferred taxes** | | 780 | ..... | ..... |
| **Transfer to deferred taxes** | | 680 | ..... | ..... |
| **Income taxes** (+)/(-) | 5.12 | 67/77 | *1.612,01* | *3.025,44* |
| Income taxes | | 670/3 | *1.612,01* | *3.025,44* |
| Adjustment of income taxes and write-back of tax provisions | | 77 | ..... | ..... |
| **Gain (loss) of the period** (+)/(-) | | 9904 | *11.048.816,56* | *7.900.201,88* |
| **Transfer from untaxed reserves** | | 789 | ..... | ..... |
| **Transfer to untaxed reserves** | | 689 | ..... | ..... |
| **Gain (loss) of the period available for appropriation** (+)/(-) | | 9905 | *11.048.816,56* | *7.900.201,88* |

## APPROPRIATION ACCOUNT

| | Codes | Period | Preceding period |
|---|---|---|---|
| **Profit (loss) to be appropriated** .....(+)/(-) | 9906 | *11.048.816,56* | *9.986.237,77* |
| Gain (loss) of the period available for appropriation .....(+)/(-) | (9905) | *11.048.816,56* | *7.900.201,88* |
| Profit (loss) brought forward .....(+)/(-) | 14P | ..... | *2.086.035,89* |
| **Withdrawals from capital and reserves** ..... | 791/2 | *115.000,00* | *4.345.000,00* |
| from capital and share premium account ..... | 791 | ..... | ..... |
| from reserves ..... | 792 | *115.000,00* | *4.345.000,00* |
| **Transfer to capital and reserves** ..... | 691/2 | *1.015.803,11* | *2.134.993,84* |
| to capital and share premium account ..... | 691 | ..... | ..... |
| to legal reserve ..... | 6920 | ..... | *367,04* |
| to other reserves ..... | 6921 | *1.015.803,11* | *2.134.626,80* |
| **Profit (loss) to be carried forward** .....(+)/(-) | (14) | ..... | ..... |
| **Owners' contribution in respect of losses** ..... | 794 | ..... | ..... |
| **Profit to be distributed** ..... | 694/6 | *10.148.013,45* | *12.196.243,93* |
| Dividends ..... | 694 | *10.148.013,45* | *12.196.243,93* |
| Directors' or managers' entitlements ..... | 695 | ..... | ..... |
| Other beneficiaries ..... | 696 | ..... | ..... |

## EXPLANATORY DISCLOSURES

## STATEMENT OF FORMATION EXPENSES

| | Codes | Period | Preceding period |
|---|---|---|---|
| **Net book value at the end of the period** | 20P | *xxxxxxxxxxxxxx* | *1.816.106,40* |
| **Movements during the period** | | | |
| New expenses incurred | 8002 | ..... | |
| Depreciation | 8003 | ..... | |
| Other (+)/(-) | 8004 | ..... | |
| **Net book value at the end of the period** | (20) | *1.816.106,40* | |
| **Of which** | | | |
| Formation or capital increase expenses, loan issue expenses and other formation expenses | 200/2 | ..... | |
| Restructuring costs | 204 | ..... | |

## STATEMENT OF INTANGIBLE FIXED ASSETS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **RESEARCH AND DEVELOPMENT COSTS** | | | |
| **Acquisition value at the end of the period** | 8051P | *xxxxxxxxxxxxxx* | *422.200,86* |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8021 | ..... | |
| Sales and disposals | 8031 | ..... | |
| Transfers from one heading to another (+)/(-) | 8041 | ..... | |
| **Acquisition value at the end of the period** | 8051 | *422.200,86* | |
| **Depreciations and amounts written down at the end of the period** | 8121P | *xxxxxxxxxxxxxx* | *168.880,34* |
| **Movements during the period** | | | |
| Recorded | 8071 | *84.440,17* | |
| Written back | 8081 | ..... | |
| Acquisitions from third parties | 8091 | ..... | |
| Cancelled owing to sales and disposals | 8101 | ..... | |
| Transferred from one heading to another (+)/(-) | 8111 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8121 | *253.320,51* | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 210 | *168.880,35* | |

## STATEMENT OF TANGIBLE FIXED ASSETS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **LAND AND BUILDINGS** | | | |
| **Acquisition value at the end of the period** | 8191P | xxxxxxxxxxxxxx | 12.831.775,25 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8161 | 445.656,12 | |
| Sales and disposals | 8171 | 210.794,97 | |
| Transfers from one heading to another (+)/(-) | 8181 | ..... | |
| **Acquisition value at the end of the period** | 8191 | 13.066.636,40 | |
| **Revaluation surpluses at the end of the period** | 8251P | xxxxxxxxxxxxxx | 3.563.390,43 |
| **Movements during the period** | | | |
| Recorded | 8211 | ..... | |
| Acquisitions from third parties | 8221 | ..... | |
| Cancelled | 8231 | 30.873,21 | |
| Transferred from one heading to another (+)/(-) | 8241 | ..... | |
| **Revaluation surpluses at the end of the period** | 8251 | 3.532.517,22 | |
| **Depreciations and amounts written down at the end of the period** | 8321P | xxxxxxxxxxxxxx | 8.871.887,35 |
| **Movements during the period** | | | |
| Recorded | 8271 | 283.977,62 | |
| Written back | 8281 | ..... | |
| Acquisitions from third parties | 8291 | ..... | |
| Cancelled owing to sales and disposals | 8301 | 187.557,36 | |
| Transferred from one heading to another (+)/(-) | 8311 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8321 | 8.968.307,61 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (22) | 7.630.846,01 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **PLANT, MACHINERY AND EQUIPMENT** | | | |
| **Acquisition value at the end of the period** | 8192P | xxxxxxxxxxxxxx | 222.242.381,98 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8162 | 241.302,59 | |
| Sales and disposals | 8172 | 959.259,52 | |
| Transfers from one heading to another (+)/(-) | 8182 | 8.781.018,85 | |
| **Acquisition value at the end of the period** | 8192 | 230.305.443,90 | |
| **Revaluation surpluses at the end of the period** | 8252P | xxxxxxxxxxxxxx | 82.691.564,93 |
| **Movements during the period** | | | |
| Recorded | 8212 | ..... | |
| Acquisitions from third parties | 8222 | ..... | |
| Cancelled | 8232 | 1.941.170,74 | |
| Transferred from one heading to another (+)/(-) | 8242 | ..... | |
| **Revaluation surpluses at the end of the period** | 8252 | 80.750.394,19 | |
| **Depreciations and amounts written down at the end of the period** | 8322P | xxxxxxxxxxxxxx | 150.369.073,02 |
| **Movements during the period** | | | |
| Recorded | 8272 | 5.893.786,24 | |
| Written back | 8282 | ..... | |
| Acquisitions from third parties | 8292 | ..... | |
| Cancelled owing to sales and disposals | 8302 | 2.758.987,36 | |
| Transferred from one heading to another (+)/(-) | 8312 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8322 | 153.503.871,90 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (23) | 157.551.966,19 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **FURNITURE AND VEHICLES** | | | |
| **Acquisition value at the end of the period** | 8193P | xxxxxxxxxxxxxx | 13.232.514,86 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8163 | 506.131,12 | |
| Sales and disposals | 8173 | 1.289.952,04 | |
| Transfers from one heading to another (+)/(-) | 8183 | ..... | |
| **Acquisition value at the end of the period** | 8193 | 12.448.693,94 | |
| **Revaluation surpluses at the end of the period** | 8253P | xxxxxxxxxxxxxx | 599.588,56 |
| **Movements during the period** | | | |
| Recorded | 8213 | ..... | |
| Acquisitions from third parties | 8223 | ..... | |
| Cancelled | 8233 | 21.234,10 | |
| Transferred from one heading to another (+)/(-) | 8243 | ..... | |
| **Revaluation surpluses at the end of the period** | 8253 | 578.354,46 | |
| **Depreciations and amounts written down at the end of the period** | 8323P | xxxxxxxxxxxxxx | 12.303.670,14 |
| **Movements during the period** | | | |
| Recorded | 8273 | 595.985,76 | |
| Written back | 8283 | ..... | |
| Acquisitions from third parties | 8293 | ..... | |
| Cancelled owing to sales and disposals | 8303 | 1.267.232,39 | |
| Transferred from one heading to another (+)/(-) | 8313 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8323 | 11.632.423,51 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (24) | 1.394.624,89 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **LEASING AND SIMILAR RIGHTS** | | | |
| **Acquisition value at the end of the period** | 8194P | xxxxxxxxxxxxxx | 1.346.294,76 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8164 | 440.410,16 | |
| Sales and disposals | 8174 | 32.241,30 | |
| Transfers from one heading to another (+)/(-) | 8184 | ..... | |
| **Acquisition value at the end of the period** | 8194 | 1.754.463,62 | |
| **Revaluation surpluses at the end of the period** | 8254P | xxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8214 | ..... | |
| Acquisitions from third parties | 8224 | ..... | |
| Cancelled | 8234 | ..... | |
| Transferred from one heading to another (+)/(-) | 8244 | ..... | |
| **Revaluation surpluses at the end of the period** | 8254 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8324P | xxxxxxxxxxxxxx | 160.841,22 |
| **Movements during the period** | | | |
| Recorded | 8274 | 335.856,20 | |
| Written back | 8284 | ..... | |
| Acquisitions from third parties | 8294 | ..... | |
| Cancelled owing to sales and disposals | 8304 | ..... | |
| Transferred from one heading to another (+)/(-) | 8314 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8324 | 496.697,42 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (25) | 1.257.766,20 | |
| **OF WHICH** | | | |
| **Land and buildings** | 250 | ..... | |
| **Plant, machinery and equipment** | 251 | ..... | |
| **Furniture and vehicles** | 252 | 1.257.766,20 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS** | | | |
| **Acquisition value at the end of the period** | 8196P | xxxxxxxxxxxxxx | 10.904.906,96 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8166 | 12.040.616,67 | |
| Sales and disposals | 8176 | ..... | |
| Transfers from one heading to another (+)/(-) | 8186 | -8.781.018,85 | |
| **Acquisition value at the end of the period** | 8196 | 14.164.504,78 | |
| **Revaluation surpluses at the end of the period** | 8256P | xxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8216 | ..... | |
| Acquisitions from third parties | 8226 | ..... | |
| Cancelled | 8236 | ..... | |
| Transferred from one heading to another (+)/(-) | 8246 | ..... | |
| **Revaluation surpluses at the end of the period** | 8256 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8326P | xxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8276 | ..... | |
| Written back | 8286 | ..... | |
| Acquisitions from third parties | 8296 | ..... | |
| Cancelled owing to sales and disposals | 8306 | ..... | |
| Transferred from one heading to another (+)/(-) | 8316 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8326 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (27) | 14.164.504,78 | |

## STATEMENT OF FINANCIAL FIXED ASSETS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES** | | | |
| **Acquisition value at the end of the period** | 8391P | *xxxxxxxxxxxxxxx* | *23.190.002,65* |
| **Movements during the period** | | | |
| Acquisitions | 8361 | ..... | |
| Sales and disposals | 8371 | ..... | |
| Transfers from one heading to another (+)/(-) | 8381 | ..... | |
| **Acquisition value at the end of the period** | 8391 | *23.190.002,65* | |
| **Revaluation surpluses at the end of the period** | 8451P | *xxxxxxxxxxxxxxx* | ..... |
| **Movements during the period** | | | |
| Recorded | 8411 | ..... | |
| Acquisitions from third parties | 8421 | ..... | |
| Cancelled | 8431 | ..... | |
| Transferred from one heading to another (+)/(-) | 8441 | ..... | |
| **Revaluation surpluses at the end of the period** | 8451 | ..... | |
| **Amounts written down at the end of the period** | 8521P | *xxxxxxxxxxxxxxx* | ..... |
| **Movements during the period** | | | |
| Recorded | 8471 | ..... | |
| Written back | 8481 | ..... | |
| Acquisitions from third parties | 8491 | ..... | |
| Cancelled owing to sales and disposals | 8501 | ..... | |
| Transferred from one heading to another (+)/(-) | 8511 | ..... | |
| **Amounts written down at the end of the period** | 8521 | ..... | |
| **Uncalled amounts at the end of the period** | 8551P | *xxxxxxxxxxxxxxx* | *551.784,78* |
| **Movements during the period** (+)/(-) | 8541 | ..... | |
| **Uncalled amounts at the end of the period** | 8551 | *551.784,78* | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (280) | *22.638.217,87* | |
| **AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE** | | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 281P | *xxxxxxxxxxxxxxx* | ..... |
| **Movements during the period** | | | |
| Additions | 8581 | ..... | |
| Repayments | 8591 | ..... | |
| Amounts written down | 8601 | ..... | |
| Amounts written back | 8611 | ..... | |
| Exchange differences (+)/(-) | 8621 | ..... | |
| Other movements (+)/(-) | 8631 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (281) | ..... | |
| **ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD** | 8651 | ..... | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES** | | | |
| **Acquisition value at the end of the period** | 8392P | xxxxxxxxxxxxxxx | 2.407.538,60 |
| **Movements during the period** | | | |
| Acquisitions | 8362 | | |
| Sales and disposals | 8372 | 940.225,00 | |
| Transfers from one heading to another (+)/(-) | 8382 | | |
| **Acquisition value at the end of the period** | 8392 | 1.467.313,60 | |
| **Revaluation surpluses at the end of the period** | 8452P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8412 | | |
| Acquisitions from third parties | 8422 | | |
| Cancelled | 8432 | | |
| Transferred from one heading to another (+)/(-) | 8442 | | |
| **Revaluation surpluses at the end of the period** | 8452 | | |
| **Amounts written down at the end of the period** | 8522P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8472 | | |
| Written back | 8482 | | |
| Acquisitions from third parties | 8492 | | |
| Cancelled owing to sales and disposals | 8502 | | |
| Transferred from one heading to another (+)/(-) | 8512 | | |
| **Amounts written down at the end of the period** | 8522 | | |
| **Uncalled amounts at the end of the period** | 8552P | xxxxxxxxxxxxxxx | |
| **Movements during the period** (+)/(-) | 8542 | | |
| **Uncalled amounts at the end of the period** | 8552 | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (282) | 1.467.313,60 | |
| **ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE** | | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 283P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Additions | 8582 | | |
| Repayments | 8592 | | |
| Amounts written down | 8602 | | |
| Amounts written back | 8612 | | |
| Exchange differences (+)/(-) | 8622 | | |
| Other movements (+)/(-) | 8632 | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (283) | | |
| **ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD** | 8652 | | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES** | | | |
| **Acquisition value at the end of the period** | 8393P | xxxxxxxxxxxxxxx | 5.675.104,20 |
| **Movements during the period** | | | |
| Acquisitions | 8363 | | |
| Sales and disposals | 8373 | | |
| Transfers from one heading to another (+)/(-) | 8383 | | |
| **Acquisition value at the end of the period** | 8393 | 5.675.104,20 | |
| **Revaluation surpluses at the end of the period** | 8453P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8413 | | |
| Acquisitions from third parties | 8423 | | |
| Cancelled | 8433 | | |
| Transferred from one heading to another (+)/(-) | 8443 | | |
| **Revaluation surpluses at the end of the period** | 8453 | | |
| **Amounts written down at the end of the period** | 8523P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8473 | | |
| Written back | 8483 | | |
| Acquisitions from third parties | 8493 | | |
| Cancelled owing to sales and disposals | 8503 | | |
| Transferred from one heading to another (+)/(-) | 8513 | | |
| **Amounts written down at the end of the period** | 8523 | | |
| **Uncalled amounts at the end of the period** | 8553P | xxxxxxxxxxxxxxx | |
| **Movements during the period** (+)/(-) | 8543 | | |
| **Uncalled amounts at the end of the period** | 8553 | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (284) | 5.675.104,20 | |
| **OTHERS ENTERPRISES - AMOUNTS RECEIVABLE** | | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 285/8P | xxxxxxxxxxxxxxx | 4.807.043,00 |
| **Movements during the period** | | | |
| Additions | 8583 | | |
| Repayments | 8593 | | |
| Amounts written down | 8603 | | |
| Amounts written back | 8613 | | |
| Exchange differences (+)/(-) | 8623 | | |
| Other movements (+)/(-) | 8633 | -4.780.418,00 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (285/8) | 26.625,00 | |
| **ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD** | 8653 | | |

## PARTICIPATING INTERESTS INFORMATION

### PARTICIPATING INTERESTS AND SHARES

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

| NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER | Rights held by | | | Data extracted from the most recent annual accounts | | | |
|---|---|---|---|---|---|---|---|
| | directly | | subsidiaries | Annual accounts as per | Currency code | Capital and reserve | Net result |
| | Number | % | % | | | (+) of (-) *(in units)* | |
| *Intergas Intercommunale CV*<br>*BE 0249.598.618*<br>*Ordinary limited partnership*<br>*Diestsesteenweg 126, 3210 Lubbeek, Belgium* | *646.269* | *99,98* | *0,0* | *31/12/2012* | *EUR* | *18.958.412,00* | *535.233,00* |

## STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

| | Codes | Period | Preceding period |
|---|---|---|---|
| **STATEMENT OF CAPITAL** | | | |
| **Social capital** | | | |
| Issued capital at the end of the period | 100P | *xxxxxxxxxxxxxx* | *74.368,99* |
| Issued capital at the end of the period | (100) | *74.368,99* | |

| | Codes | Value | Number of shares |
|---|---|---|---|
| Changes during the period | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Structure of the capital | | | |
| Different categories of shares | | | |
| ..... | | *2.059,24* | *166* |
| ..... | | *61.082,40* | *4.926* |
| ..... | | *10.564,80* | *852* |
| ..... | | *662,55* | *53* |
| Registered shares | 8702 | *xxxxxxxxxxxxx* | *5.997* |
| Shares to bearer and/or dematerialized | 8703 | *xxxxxxxxxxxxx* | ..... |

| | Codes | Uncalled amount | Capital called but not paid |
|---|---|---|---|
| **Capital not paid** | | | |
| Uncalled capital | (101) | *55.776,74* | *xxxxxxxxxxxxx* |
| Called up capital, unpaid | 8712 | *xxxxxxxxxxxxx* | *55.776,74* |
| Shareholders having yet to pay up in full | | | |
| ..... | | *55.776,74* | *55.776,74* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |

| | Codes | Period |
|---|---|---|
| **Own shares** | | |
| Held by the company itself | | |
| Amount of capital held | 8721 | ..... |
| Corresponding number of shares | 8722 | ..... |
| Held by the subsidiaries | | |
| Amount of capital held | 8731 | ..... |
| Corresponding number of shares | 8732 | ..... |
| **Commitments to issue shares** | | |
| Owing to the exercise of conversion rights | | |
| Amount of outstanding convertible loans | 8740 | ..... |
| Amount of capital to be subscribed | 8741 | ..... |
| Corresponding maximum number of shares to be issued | 8742 | ..... |
| Owing to the exercise of subscription rights | | |
| Number of outstanding subscription rights | 8745 | ..... |
| Amount of capital to be subscribed | 8746 | ..... |
| Corresponding maximum number of shares to be issued | 8747 | ..... |
| **Authorized capital not issued** | 8751 | ..... |

| | Codes | Period |
|---|---|---|
| **Shares issued, non representing capital** | | |
| Distribution | | |
| Number of shares | 8761 | |
| Number of voting rights attached thereto | 8762 | |
| Allocation by shareholder | | |
| Number of shares held by the company itself | 8771 | |
| Number of shares held by its subsidiaries | 8781 | |

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE**

## STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

| | Codes | Period |
|---|---|---|
| **BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM** | | |
| **Current portion of amounts payable after more than one year falling due within one year** | | |
| Financial debts | 8801 | *1.968.980,51* |
| Subordinated loans | 8811 | ..... |
| Unsubordinated debentures | 8821 | ..... |
| Leasing and other similar obligations | 8831 | *218.980,88* |
| Credit institutions | 8841 | *1.749.999,63* |
| Other loans | 8851 | ..... |
| Trade debts | 8861 | ..... |
| Suppliers | 8871 | ..... |
| Bills of exchange payable | 8881 | ..... |
| Advance payments received on contract in progress | 8891 | ..... |
| Other amounts payable | 8901 | ..... |
| **Total current portion of amounts payable after more than one year falling due within one year** | (42) | *1.968.980,51* |
| **Amounts payable with a remaining term of more than one but not more than five years** | | |
| Financial debts | 8802 | *23.583.954,10* |
| Subordinated loans | 8812 | ..... |
| Unsubordinated debentures | 8822 | ..... |
| Leasing and other similar obligations | 8832 | *1.167.287,06* |
| Credit institutions | 8842 | *22.416.667,04* |
| Other loans | 8852 | ..... |
| Trade debts | 8862 | ..... |
| Suppliers | 8872 | ..... |
| Bills of exchange payable | 8882 | ..... |
| Advance payments received on contracts in progress | 8892 | ..... |
| Other amounts payable | 8902 | ..... |
| **Total amounts payable with a remaining term of more than one but not more than five years** | 8912 | *23.583.954,10* |
| **Amounts payable with a remaining term of more than five years** | | |
| Financial debts | 8803 | ..... |
| Subordinated loans | 8813 | ..... |
| Unsubordinated debentures | 8823 | ..... |
| Leasing and other similar obligations | 8833 | ..... |
| Credit institutions | 8843 | ..... |
| Other loans | 8853 | ..... |
| Trade debts | 8863 | ..... |
| Suppliers | 8873 | ..... |
| Bills of exchange payable | 8883 | ..... |
| Advance payments received on contracts in progress | 8893 | ..... |
| Other amounts payable | 8903 | ..... |
| **Total amounts payable with a remaining term of more than five years** | 8913 | ..... |

| | Codes | Period |
|---|---|---|
| **GUARANTEED AMOUNTS PAYABLE** *(included in headings 17 and 42/48 of the liabilities)* | | |
| **Amounts payable guaranteed by Belgian public authorities** | | |
| Financial debts | 8921 | |
| Subordinated loans | 8931 | |
| Unsubordinated debentures | 8941 | |
| Leasing and similar obligations | 8951 | |
| Credit institutions | 8961 | |
| Other loans | 8971 | |
| Trade debts | 8981 | |
| Suppliers | 8991 | |
| Bills of exchange payable | 9001 | |
| Advance payments received on contracts in progress | 9011 | |
| Remuneration and social security | 9021 | |
| Other amounts payable | 9051 | |
| **Total amounts payable guaranteed by Belgian public authorities** | 9061 | |
| **Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | | |
| Financial debts | 8922 | |
| Subordinated loans | 8932 | |
| Unsubordinated debentures | 8942 | |
| Leasing and similar obligations | 8952 | |
| Credit institutions | 8962 | |
| Other loans | 8972 | |
| Trade debts | 8982 | |
| Suppliers | 8992 | |
| Bills of exchange payable | 9002 | |
| Advance payments received on contracts in progress | 9012 | |
| Taxes, remuneration and social security | 9022 | |
| Taxes | 9032 | |
| Remuneration and social security | 9042 | |
| Other amounts payable | 9052 | |
| **Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | 9062 | |

| | Codes | Period |
|---|---|---|
| **TAXES, REMUNERATION AND SOCIAL SECURITY** | | |
| **Taxes** *(heading 450/3 of the liabilities)* | | |
| Outstanding tax debts | 9072 | *937.201,01* |
| Accruing taxes payable | 9073 | *35,50* |
| Estimated taxes payable | 450 | |
| **Remuneration and social security** *(heading 454/9 of the liabilities)* | | |
| Amounts due to the National Social Security Office | 9076 | *875.767,30* |
| Other amounts payable in respect of remuneration and social security | 9077 | |

| | Period |
|---|---|
| **ACCRUALS AND DEFERRED INCOME** | |
| **Allocation of heading 492/3 of liabilities if the amount is significant** | |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## OPERATING RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OPERATING INCOME** | | | |
| **Net turnover** | | | |
| Allocation by categories of activity | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Allocation into geographical markets | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| **Other operating income** | | | |
| Operating subsidies and compensatory amounts received from public authorities ..... | 740 | ..... | ..... |
| **OPERATING CHARGES** | | | |
| **Employees for whom the entreprise submitted a DIMONA declaration or who are recorded in the general personnel register** | | | |
| Total number at the closing date ..... | 9086 | *159* | *156* |
| Average number of employees calculated in full-time equivalents ..... | 9087 | *155,8* | *147,0* |
| Number of actual worked hours ..... | 9088 | *226.502* | *221.744* |
| **Personnel costs** | | | |
| Remuneration and direct social benefits ..... | 620 | *10.005.667,96* | *9.728.860,93* |
| Employers' contribution for social security ..... | 621 | *3.201.708,11* | *3.050.921,75* |
| Employers' premiums for extra statutory insurance ..... | 622 | *262.928,66* | *270.362,12* |
| Other personnel costs .....(+)/(-) | 623 | *391.797,51* | *321.899,53* |
| Retirement and survivors' pensions ..... | 624 | ..... | ..... |
| **Provisions for pensions and other similar rights** | | | |
| Appropriations (uses and write-backs) .....(+)/(-) | 635 | ..... | ..... |
| **Amounts written off** | | | |
| Stocks and contracts in progress | | | |
| Recorded ..... | 9110 | ..... | *2.498,32* |
| Written back ..... | 9111 | ..... | ..... |
| Trade debts | | | |
| Recorded ..... | 9112 | *212.783,69* | *1.726,11* |
| Written back ..... | 9113 | ..... | ..... |
| **Provisions for liabilities and charges** | | | |
| Additions ..... | 9115 | *196.390,78* | *4.314.784,13* |
| Uses and write-backs ..... | 9116 | *2.137.940,97* | *784.142,93* |
| **Other operating charges** | | | |
| Taxes related to operation ..... | 640 | *2.139,20* | *937,01* |
| Other costs ..... | 641/8 | *237.941,80* | *56.272,56* |
| **Hired temporary staff and personnel placed at the enterprise's disposal** | | | |
| Total number at the closing date ..... | 9096 | ..... | ..... |
| Average number calculated in full-time equivalents ..... | 9097 | *3,8* | ..... |
| Number of actual worked hours ..... | 9098 | *7.947* | ..... |
| Costs to the enterprise ..... | 617 | *253.071,64* | ..... |

## FINANCIAL AND EXTRAORDINARY RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **FINANCIAL RESULTS** | | | |
| **Other financial income** | | | |
| Subsidies granted by public authorities and recorded as income for the period | | | |
| Capital subsidies | 9125 | ..... | ..... |
| Interest subsidies | 9126 | ..... | ..... |
| Allocation of other financial income | | | |
| ..... | | *0,00* | *941.237,76* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| **Depreciation of loan issue expenses and reimbursement premiums** ..... | 6501 | ..... | ..... |
| **Capitalized Interests** ..... | 6503 | ..... | ..... |
| **Amounts written off current assets** | | | |
| Recorded ..... | 6510 | ..... | ..... |
| Written back ..... | 6511 | ..... | ..... |
| **Other financial charges** | | | |
| Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable ..... | 653 | ..... | ..... |
| **Provisions of a financial nature** | | | |
| Appropriations ..... | 6560 | ..... | ..... |
| Uses and write-backs ..... | 6561 | ..... | ..... |
| **Allocation of other financial charges** | | | |
| ..... | | *0,00* | *10.106,40* |
| ..... | | *0,00* | *69.904,34* |
| ..... | | ..... | ..... |

| | Period |
|---|---|
| **EXTRAORDINARY RESULTS** | |
| **Allocation of other extraordinary income** | |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |
| **Allocation of other extraordinary charges** | |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## INCOME TAXES AND OTHER TAXES

| | Codes | Period |
|---|---|---|
| **INCOME TAXES** | | |
| **Income taxes on the result of the period** | 9134 | *1.612,01* |
| Income taxes paid and withholding taxes due or paid | 9135 | *1.612,01* |
| Excess of income tax prepayments and withholding taxes paid recorded under assets | 9136 | |
| Estimated additional taxes | 9137 | |
| **Income taxes on the result of prior periods** | 9138 | |
| Additional income taxes due or paid | 9139 | |
| Additional income taxes estimated or provided for | 9140 | |
| **In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit** | | |
| | | |
| | | |
| | | |
| | | |

**Impact of extraordinary results on the amount of the income taxes relating to the current period**

| | Codes | Period |
|---|---|---|
| **Status of deferred taxes** | | |
| Deferred taxes representing assets | 9141 | |
| Accumulated tax losses deductible from future taxable profits | 9142 | |
| Other deferred taxes representing assets | | |
| | | |
| | | |
| | | |
| Deferred taxes representing liabilities | 9144 | |
| Allocation of deferred taxes representing liabilities | | |
| | | |
| | | |
| | | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES** | | | |
| **Value added taxes charged** | | | |
| To the enterprise (deductible) | 9145 | *5.638.989,40* | *17.437.592,71* |
| By the enterprise | 9146 | *1.188.088,14* | *22.565.200,38* |
| **Amounts withheld on behalf of third party** | | | |
| For payroll withholding taxes | 9147 | *3.385.708,71* | *4.233.432,36* |
| For withholding taxes on investment income | 9148 | *1.612,01* | *3.025,44* |

## RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

| | Codes | Period |
|---|---|---|
| **PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES** | 9149 | *25.266.620,00* |
| **Of which** | | |
| Bills of exchange in circulation endorsed by the enterprise | 9150 | |
| Bills of exchange in circulation drawn or guaranteed by the enterprise | 9151 | |
| Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise | 9153 | *25.266.620,00* |
| **REAL GUARANTEES** | | |
| **Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise** | | |
| Mortgages | | |
| Book value of the immovable properties mortgaged | 9161 | |
| Amount of registration | 9171 | |
| Pledging of goodwill - Amount of the registration | 9181 | |
| Pledging of other assets - Book value of other assets pledged | 9191 | |
| Guarantees provided on future assets - Amount of assets involved | 9201 | |
| **Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties** | | |
| Mortgages | | |
| Book value of the immovable properties mortgaged | 9162 | |
| Amount of registration | 9172 | |
| Pledging of goodwill - Amount of the registration | 9182 | |
| Pledging of other assets - Book value of other assets pledged | 9192 | |
| Guarantees provided on future assets - Amount of assets involved | 9202 | |
| **GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE** | | |
| | | |
| | | |
| | | |
| **SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS** | | |
| | | |
| | | |
| | | |
| **SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS** | | |
| | | |
| | | |
| | | |
| **FORWARD TRANSACTIONS** | | |
| **Goods purchased (to be received)** | 9213 | |
| **Goods sold (to be delivered)** | 9214 | |
| **Currencies purchased (to be received)** | 9215 | |
| **Currencies sold (to be delivered)** | 9216 | |

**COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES**

**INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS**

**BRIEF DESCRIPTION OF SUPPLEMENT RETIREMENT OR SURVIVORS PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE AND OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES**

| | Codes | Period |
|---|---|---|
| **PENSIONS FUNDED BY THE ENTERPRISE** | | |
| **Estimated amount of the commitments resulting for the enterprise from past services** ..... | 9220 | ..... |
| Methods of estimation | | |
| ..... | | |
| ..... | | |
| ..... | | |
| ..... | | |

**NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET**

**Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company; if need arises, the financial consequences of these transactions for the company have also to be mentioned**

**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

## RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **AFFILIATED ENTERPRISES** | | | |
| **Financial fixed assets** | (280/1) | *22.638.217,87* | *22.638.217,87* |
| Participating interests | (280) | *22.638.217,87* | *22.638.217,87* |
| Subordinated amounts receivable | 9271 | ..... | ..... |
| Other amounts receivable | 9281 | ..... | ..... |
| **Amounts receivable from affiliated enterprises** | 9291 | ..... | ..... |
| Over one year | 9301 | ..... | ..... |
| Within one year | 9311 | ..... | ..... |
| **Current investments** | 9321 | ..... | ..... |
| Shares | 9331 | ..... | ..... |
| Amounts receivable | 9341 | ..... | ..... |
| **Amounts payable** | 9351 | ..... | ..... |
| Over one year | 9361 | ..... | ..... |
| Within one year | 9371 | ..... | ..... |
| **Personal and real guarantees** | | | |
| Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises | 9381 | ..... | ..... |
| Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise | 9391 | ..... | ..... |
| **Other significant financial commitments** | 9401 | ..... | ..... |
| **Financial results** | | | |
| Income from financial fixed assets | 9421 | ..... | ..... |
| Income from current assets | 9431 | ..... | ..... |
| Other financial income | 9441 | ..... | ..... |
| Debt charges | 9461 | ..... | ..... |
| Other financial charges | 9471 | ..... | ..... |
| **Disposal of fixed assets** | | | |
| Capital gains obtained | 9481 | ..... | ..... |
| Capital losses suffered | 9491 | ..... | ..... |
| **ENTERPRISES LINKED BY PARTICIPATING INTERESTS** | | | |
| **Financial fixed assets** | (282/3) | *1.467.313,60* | *2.407.538,60* |
| Participating interests | (282) | *1.467.313,60* | *2.407.538,60* |
| Subordinated amounts receivable | 9272 | ..... | ..... |
| Other amounts receivable | 9282 | ..... | ..... |
| **Amounts receivable** | 9292 | ..... | ..... |
| Over one year | 9302 | ..... | ..... |
| Within one year | 9312 | ..... | ..... |
| **Amounts payable** | 9352 | ..... | ..... |
| Over one year | 9362 | ..... | ..... |
| Within one year | 9372 | ..... | ..... |

| | Period |
|---|---|
| **TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS**<br><br>**Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company** | |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## SOCIAL BALANCE SHEET

Number of joint industrial committee: ..... ..... ..... ..... .....

## STATEMENT OF THE PERSONS EMPLOYED

### EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

| During the current period | Codes | Total | 1. Men | 2. Women |
|---|---|---|---|---|
| **Average number of employees** | | | | |
| Full-time | 1001 | *141,9* | *126,6* | *15,3* |
| Part-time | 1002 | *18,1* | *1,4* | *16,7* |
| Total in full-time equivalents | 1003 | *155,8* | *127,7* | *28,1* |
| **Number of hours actually worked** | | | | |
| Full-time | 1011 | *200.906* | *179.203* | *21.703* |
| Part-time | 1012 | *25.596* | *2.010* | *23.586* |
| Total | 1013 | *226.502* | *181.213* | *45.289* |
| **Personnel costs** | | | | |
| Full-time | 1021 | *12.295.586,78* | *10.967.341,09* | *1.328.245,69* |
| Part-time | 1022 | *1.566.515,46* | *123.033,85* | *1.443.481,61* |
| Total | 1023 | *13.862.102,24* | *11.090.374,94* | *2.771.727,30* |
| **Advantages in addition to wages** | 1033 | ..... | ..... | ..... |

| During the preceding period | Codes | P. Total | 1P. Men | 2P. Women |
|---|---|---|---|---|
| Average number of employees in FTE | 1003 | *147,0* | *119,6* | *27,4* |
| Number of hours actually worked | 1013 | *221.744* | *180.412* | *41.332* |
| Personnel costs | 1023 | *13.372.044,33* | *10.879.568,04* | *2.492.476,29* |
| Advantages in addition to wages | 1033 | ..... | ..... | ..... |

## EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)

| At the closing date of the period | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees** | 105 | *140* | *19* | *154,5* |
| **By nature of the employment contract** | | | | |
| Contract for an indefinite period | 110 | *140* | *19* | *154,5* |
| Contract for a definite period | 111 | ..... | ..... | ..... |
| Contract for the execution of a specifically assigned work | 112 | ..... | ..... | ..... |
| Replacement contract | 113 | ..... | ..... | ..... |
| **According to gender and study level** | | | | |
| Men | 120 | *126* | *1* | *126,8* |
| primary education | 1200 | *8* | ..... | *8,0* |
| secondary education | 1201 | *75* | ..... | *75,0* |
| higher non-university education | 1202 | *28* | *1* | *28,8* |
| university education | 1203 | *15* | ..... | *15,0* |
| Women | 121 | *14* | *18* | *27,7* |
| primary education | 1210 | ..... | *3* | *1,7* |
| secondary education | 1211 | *4* | *4* | *7,3* |
| higher non-university education | 1212 | *8* | *9* | *15,1* |
| university education | 1213 | *2* | *2* | *3,6* |
| **By professional category** | | | | |
| Management staff | 130 | *19* | *1* | *19,8* |
| Employees | 134 | *121* | *18* | *134,7* |
| Workers | 132 | ..... | ..... | ..... |
| Others | 133 | ..... | ..... | ..... |

## HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

| During the period | Codes | 1. Hired temporary staff | 2. Persons placed at the enterprise's disposal |
|---|---|---|---|
| Average number of persons employed | 150 | *3,8* | ..... |
| Number of hours actually worked | 151 | *7.947* | ..... |
| Costs for the enterprise | 152 | *253.071,64* | ..... |

## LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

### ENTRIES

| | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees for whom the entreprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year** | 205 | *5* | | *5,0* |
| **By nature of employment contract** | | | | |
| Contract for an indefinite period | 210 | *5* | | *5,0* |
| Contract for a definite period | 211 | | | |
| Contract for the execution of a specifically assigned work | 212 | | | |
| Replacement contract | 213 | | | |

### DEPARTURES

| | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year** | 305 | *2* | | *2,0* |
| **By nature of employment contract** | | | | |
| Contract for an indefinite period | 310 | *2* | | *2,0* |
| Contract for a definite period | 311 | | | |
| Contract for the execution of a specifically assigned work | 312 | | | |
| Replacement contract | 313 | | | |
| **By reason of termination of contract** | | | | |
| Retirement | 340 | *2* | | *2,0* |
| Unemployment with extra allowance from enterprise | 341 | | | |
| Dismissal | 342 | | | |
| Other reason | 343 | | | |
| the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis | 350 | | | |

## INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

| | Codes | Men | Codes | Women |
|---|---|---|---|---|
| **Total of initiatives of formal professional training at the expense of the employer** | | | | |
| Number of employees involved | 5801 | *50* | 5811 | *11* |
| Number of actual training hours | 5802 | *399* | 5812 | *87* |
| Net costs for the enterprise | 5803 | *38.665,78* | 5813 | *8.676,83* |
| of which gross costs directly linked to training | 58031 | *38.665,78* | 58131 | *8.676,83* |
| of which fees paid and paiments to collective funds | 58032 | ..... | 58132 | ..... |
| of which grants and other financial advantages received (to deduct) | 58033 | ..... | 58133 | ..... |
| **Total of initiatives of less formal or informal professional training at the expense of the employer** | | | | |
| Number of employees involved | 5821 | *130* | 5831 | *15* |
| Number of actual training hours | 5822 | *2.089* | 5832 | *251* |
| Net costs for the enterprise | 5823 | *129.131,10* | 5833 | *15.511,80* |
| **Total of initiatives of initial professional training at the expense of the employer** | | | | |
| Number of employees involved | 5841 | ..... | 5851 | ..... |
| Number of actual training hours | 5842 | ..... | 5852 | ..... |
| Net costs for the enterprise | 5843 | ..... | 5853 | ..... |

**Report by the Board of P.B.E. cvba on the financial year 2012 to the General meeting of shareholders of 24 May 2013**

We hereby report on the activities of P.B.E. cvba for the financial year just ended and present the annual accounts for 2012 for approval as required by law and the articles of association.

P.B.E. cvba was incorporated on 8 February 1928, and now has 26 partners, 24 local council partners and the provinces of Flemish Brabant and Walloons Brabant.

The Extraordinary General Assembly of 21 June 2010 resolved to join the operating company Infrax cvba as partner.
Infrax is responsible subject to the operating guidelines as laid down by its partners for operating, maintaining and developing electricity, natural gas, cable TV and communications and sewerage networks.

## Excellent programme

In a rapidly changing energy environment, the Board of Infrax approved a strategic plan entitled "Excellent" at the end of 2011.

With this plan, Infrax aims to profile itself as 'best in class'. We aim to offer the best possible service level at the best possible prices for all activities. Focusing on the customer and operational excellence go hand in hand with achieving our cost targets.

The Excellent programme is fully up and running, with around ten projects.

To give some examples;

- Merging customer services and operations, aimed at becoming a more customer-oriented organisation, everyone working the same way at Infrax, strengthening the local presence of managers and making the organisation as flexible as possible.
- Reorganising logistics services centralising warehousing activities with an external logistics partner.
- Introducing state of the art asset management principles.
- Instigating numerous transformation projects across all departments, introducing the lean principles, aiming all our staff at creating added value in processes and eliminating waste.

The Excellent programme runs until the end of 2014.

## Smart meters

Infrax is working flat out to meet the new challenges facing the electricity network: developing smart networks with smart meters.
As far as smart meters were concerned, following a successful proof of concept (project to establish if they were technically viable), a pilot project was started, installing 10,000 smart meters in a number of test areas. VREG's proposed start deadline of 1 October 2012 was met on time.

## Infra-X-net

The agreement with Telenet provides that the cable infrastructure will continue to belong to the distribution network managers and that Infrax may offer certain services to the cable municipalities on that infrastructure.

With this in mind, Infrax has decided to expand the services to municipalities via the cable network below:

- Infra-LAN-net, connecting different council/OCMW buildings to their own computer network;
- Infra-TEL-net, connecting telephony and telephone exchanges from buildings to council headquarters. These headquarters are then connected to the telecom operator shared with Infrax via the cable network;
- Infra-INTER-net, providing broadband Internet access from the different buildings via the cable network.

This new service has been a major commercial success: 77 municipalities had signed up for this activity by the end of 2012, a success rate of 85%.

**Sewerage**

Since Riobra joined in mid-2011, Infrax now operates sewerage activities in 83 council areas, making it the largest sewerage manager in Flanders.

€ 82.4 m was invested in the sewerage installations in 2012.

The regulator VMM states Infrax's 83 sewerage municipalities will have to invest another € 1.48 bn by 2027 at the latest, an average of approx. € 99 m p.a. Flanders' current subsidy policy and rationalisation grants are clearly not enough to maintain this rate. This implies reducing capital investment required (e.g. maintaining mixed networks, spreading further over time, etc.) and generating additional income (rationalisation grants, alternative income etc.).

**Pension fund**

PBE has its own pension fund for its permanent staff (capitalisation fund). Discontinuing the engagement of statutory personnel means this fund is now closed.

As well as recurrent pension contributions, both employer's and employees', an additional contribution was paid to the pension funds in 2012 of € 1,378,821.11.

**Freezing electricity and natural gas network tariffs in 2013 and 2014**

The Federal government agreement from the end of 2011 proposed that power over distribution network tariffs be moved from Federal to community level. In expectation of this, and at the request of the community regulators, CREG decided to extend the 2012 tariffs to 2013 and 2014 in March 2012.

The amended electricity law of January 2012, implementing the third European energy directive in Belgian law, required the CREG to consult the stakeholders and then develop a new tariff methodology. Infrax asked CREG to freeze the tariff methodology in view of the impending transfer of powers.

**Rise of solar power installations**

The number of solar power installations has increased spectacularly since the second half of 2011: we counted a total of 66,963 such installations in Infrax's area as at 31.12.2012, with a total capacity of 63.890 kW, up 124% on the same time last year. Some 31% of all Flemish solar power installations are in Infrax's area, where Infrax normally has around 22% of electricity market share, which means, there are half as many solar power installations proportionally than in other areas.

**The rise of solar power installations means an increase in non-controllable costs**

This unforeseen increase in solar power installations is causing major shortfalls on non-controllable costs in electricity: the buy-up obligation means network operators must buy up more Green Energy Production

certificates (GPC) than was foreseen when drawing up budgets on which today's tariffs are based. More people generating their own electricity also means network operators are transporting less energy, so incomes fall.

Non-controllable costs are those over which network operators have no direct control. The difference between estimated and actual costs is taken as a receivable or liability and hence netted in a subsequent tariff period. The difference between actual sales volumes and volumes estimated in budgets is also netted in a subsequent tariff period. These differences lead to an increase or reduction in future tariffs.

The table below shows the shortfalls for electricity as a result of the increase in the number of solar power installations.

| Balance of non-controllable | 2008-2011 | 2012 | 2008-2012 |
|---|---|---|---|
| PBE | -10.292.809 | - 4.722.569 | - 15.015.378 |

(- : Shortfall, so tariffs in next period will rise, + : Surplus, so tariffs in next period will fall)

The differences above mean electricity tariffs are set to rise in future while natural gas tariffs fall.

**Provisions**

As was stated above, network operators book the shortfalls on non-controllable electricity costs (including shortfalls on receipts) as a claim on customers online, particularly by increasing tariffs in the future. This claim is recorded as accrued income in the balance sheet ('regulatory assets') and increases turnover on the year.

Provisions were created to compensate for regulatory assets until 2011. The valuation method changed in 2012 such that no further provisions were made, whereby PBE has fallen in line with prevailing market accounting practices in the regulated sector. The law allows shortfalls on non-controllable costs to be recovered from customers, providing the regulator approves, in any case.

Had the valuation rules not been changed, that would have meant making another € 1,580,600 provisions in 2012, reducing net profits accordingly. The electricity provisions made in the past to compensate for regulatory assets are retained, and stood at € 8,637,714 as at 31.12.2012.

**Controllable costs**

Controllable costs are those network operators can control directly. The difference between estimated (budgeted) costs and actual controllable costs is accounted for in the profit and loss accounts of the network operators.

A statement of the surpluses on controllable costs for electricity appears below.

| Net controllable costs | 2008-2011 | 2012 | 2008-2012 |
|---|---|---|---|
| P.B.E. | 2.323.448 | - 329.515 | +1.993.933 |

(- = Shortfall, so tariffs in next period will rise, += Surplus, so tariffs in next period will fall)

**Valuing Green Power Certificates (GPC)**

There was a surplus of certificates for both GPC and CHP in 2012, so their market price fell and network operators could only sell a limited proportion of those they held.

By the end of 2012, stocks of GP- and CHP-certificates stood at € 7.25 m. GPCs are valued at € 93 each, as against € 98.57 at the end of 2011, and CHPs at € 27, as against € 30.91. Stocks of certificates are included in the annual accounts under the carried over assets accounts.

| | 2011 | | 2012 | | *Increase* | |
|---|---|---|---|---|---|---|
| | Quantity | Value | Quantity | Value | *Quantity* | *Value* |
| GPC | **48,075** | **4,738,753** | **75,714** | **7,041,402** | *27,639* | *2,302,649* |
| CHP | **0** | **0** | **8,000** | **216,000** | *8,000* | *216,000* |
| **Total** | 48,075 | 4,738,753 | 83,714 | 7,257,402 | *35,639* | *2,518,649* |

When it reformed the certificates in August 2012, the Flemish government asked network operators to 'bank' a number of certificates for some years, that is, not to offer them on the market to create supply and demand. P.B.E. banked 55,819 GPCs and 0 CHPs. The Flemish government guarantees the certificates banked (€ 93 per GPC banked and € 27 per CHP, or € 29.3 m in all) and will cover the funding costs.

**Legal matters**

Infrax DSOs were involved in a number of judicial procedures over distribution network tariffs in 2012.

**Tariff adjustment May 2011**: In April 2011, CREG adjusted Inter-energa's and Iveg's distribution tariffs as of 1 May 2011 due to the unforeseen increase in the cost of buying GPCs and rational energy consumption costs (REG). Two individuals appealed against these decisions to the Court of Appeal, Brussels. In June 2012, the Court found the tariff adjustment was justified but CREG had based it on the wrong articles in law. It did not overturn CREG's decisions, however, stating in any case that it would be reasonable to maintain the consequences of the decisions while awaiting new (replacement) decisions based on the correct articles in law. The Court found on the other hand that the Electricity law did not allow it to maintain the consequences of decisions to be overturned, although the Council of State did. The Court of Appeal therefore referred the matter to the Constitutional Court, asking if this was not discriminatory. Proceedings in the Constitutional Court are still impending.

**Boonen and others v. Electrabel**: Mr. Boonen and more than 1600 others have applied to the justices of the peace of Deurne to recover the distribution charges they have paid since 2009 and for an order not to charge distribution charges in future. They are suing Electrabel, which has summonsed just about all Belgian distribution network operators in third-party actions. Their action is based on the Constitutional Court's judgment of 31 May 2011 which overturned the effects of some articles of the tariff legislation in law. The plaintiffs claim overturning them removes any basis for charging distribution charges in law. Both the Belgian government and CREG are involved in the case, pleadings for which have been set down for the end of 2013.

**Law of 8 January 2012**: This law implements the aspects of the Third European Electricity and Gas Directive which come under the remit of the Federal government in Belgian law. CREG has appealed to the Constitutional Court to declare a large number of provisions of the law null and void. Two of Infrax's distribution network managers have intervened in the case, partly in favour of CREG and partly in favour of the Law. The matter is still impending before the Constitutional Court.

There were two developments in 2013 which should be mentioned for the sake of completeness:

**Network contribution**: CREG approved a 'network contribution' for Infrax's distribution network operators amongst others on 6 December 2012, which applies to decentralised production systems with an installed capacity of 10 kW or less with a reverse counting meter. A number of parties, including solar power Flanders, appealed against these decisions to the Brussels Court of Appeal in January 2013; and Infrax's DSOs have intervened in that case. The case has been set down for pleadings in June 2013.

**Transmission tariffs**: The Brussels Court of Appeal overturned CREG's decision approving Elia's tariffs for 2012-2015 on 6 February 2013. None of Infrax's DSOs were party to the proceedings, but they affect the whole electricity market.

**Investments**

P.B.E. invested a total of € 15,073,030 in 2012. A breakdown appears below.

| | Gross | Contributions | Net |
|---|---|---|---|
| Electricity distribution | 16,489,663 | -7,480,050 | 9,009,613 |
| Public lighting | 1,869,224 | -630,746 | 1,238,479 |
| Cable distribution | 3,268,037 | -104,448 | 3,163,589 |
| InfraXnet | 129,272 | -1,342 | 127,930 |
| Tools and furniture, vehicles, ICT | 1,095,813 | 0 | 1,095,813 |
| Buildings | 437,645 | 0 | 437,645 |
| Total | 23,289,656 | - 8,216,586 | 15,073,070 |

**Long-term loans**

Both the long-term investments and the rise of solar power installations are putting a burden on the group's liquidity, which is why Infrax issued an invitation to tender for a total of € 150 m in 2012. The Board approved this as follows:

- Infrax cvba: € 40 m
- Inter-energa € 40 m
- Infrax West: € 30 m
- Inter-aqua € 20 m
- Iveg: € 10 m
- PBE: € 10 m

The Board also decided to increase the takeup capacity of the commercial paper programme (Belgian medium term notes) from € 100 m to € 200 m, extend the term from up to five years to open-ended and open the programme to other banks.
All the partners agreed to this and agreed to act as guarantors.
PBE has guaranteed Infrax's credit facilities, whether taken up or not, to the value of € 25,266,620

**Profits**

The profits for the financial year 2012 are as follows

| | |
|---|---|
| Electricity distribution | € 9,777,233.68 |
| Cable communications | € 1,271,582.88 |
| Total | € 11,048,816.56 |

That is an increase of € 3,148,614.68 or 39.85% on 2011.

We note profits on electricity cable distribution are up 76.69%, and those on cable communications down 46.27% on 2011.

The Board proposes that the profits be appropriated as follows:

| | |
|---|---|
| Net profit | € 11,048,816.56 |
| Transferred from the reserves | - € 115,000.00 |
| Transferred to the reserves | € 1,015,803.11 |
| Profits to be appropriated | € 10,148,013.45 |

Profits to be distributed on electricity distribution are € 9,107,611.03, down € 5,000.00 or 0.05% on € 9,112,611.03 in the financial year 2011.

We would also point out that, as well as the dividends of € 9,107,611.03 on electricity operations, P.B.E. has set aside a budget of € 915,966.95 for maintaining public lighting.

Municipalities can also call on the renovation funds to fund work on distributing electricity in their areas. The balance of the renovation fund, allowing for work still in progress and those for which bids were submitted, stood at € 5,403,538.64 at the end of 2012.

We note a net profit for distribution on cable communications of € 1,040,402.42, which is down € 2,043,230.48 or 66.26% on the net profits of € 3,083,632.90 in 2011,

Total investment came to € 15,073,069.83 in the financial year 2012 (€ 17,296,391.78 in 2011)

Net assets as at 31.12.2012 stood at € 269,884,883.49 (€ 255,741,881.32 as at 31.12.2011).

We also consider the meeting should be informed that:

- The company does not hold any treasury shares, either in its own name nor via anyone acting in their own name but on behalf of the company.
- None of its shares is held by its subsidiaries nor by anyone acting in their own name but on behalf of those subsidiaries.
- The company was not involved in any research and development work in the financial year just ended.
- There have not been any significant events since the year end which might affect the annual accounts as presented to the General meeting
- There have not been any transactions in the past year to which Article 523 of the Companies Code applies and which are required to be disclosed to the auditor.
- There are no circumstances which might affect the development of the company.
- The company does not have any branches

**Significant events since the year end 2012**

There have not been any significant events since the year end which might affect the accounts.

**Notes to the balance sheet and profit and loss account 2012**

We hereby refer to the notes and annexes to the annual accounts.

The Board proposes that the General Meeting of the shareholders:

a) Approves the annual accounts and appropriation of the profits as proposed therein, and
b) Exonerates the directors and auditors from liability in the course of conducting their duties.

Finally, the Board would like to thank the staff for their commitment and dedication and shareholders for their strong, continuing confidence.

Lubbeek,
22 April 2013

# *Frédéric Clukkers*
# *Bedrijfsrevisor B.v.b.a.*
# *Reviseur d'entreprises S.p.r.l.*

Kantoor:

Brusselsestraat 292 A/8
B-3000 Leuven
B.T.W. BE439.312.109
E Mail : F.Clukkers@skynet.be

Tel. (016) 29.09.03
Fax (016) 29.09.04
GSM (0475) 76.43.40


## STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF SHAREHOLDERS OF PBE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

In accordance with the legal and statutory requirements, we report to you on the performance of the mandate of statutory auditor, which has been entrusted to us. This report contains our opinion on the true and fair view of the financial statements as well as the required additional statements (and information).

### Unqualified audit opinion on the financial statements

We have audited the financial statements for the year ended 31 December 2011, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 255.741.881,32 € and a profit for the year of € 7.900.201,88.

Management is responsible for the preparation and the fair presentation of these financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the Auditing Standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises / Instituut van de Bedrijfsrevisoren)*. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement, whether due to fraud or error.
In accordance with the above-mentioned auditing standards, we considered the company's accounting system, as well as its internal control procedures.

We have obtained from management and the company's officials, the explanations and information necessary for executing our audit procedures. We have examined, on a test basis, the evidence supporting the amounts included in the financial statements. We have assessed the appropriateness of accounting policies and the reasonableness of the significant accounting estimates made by the company as well as the overall financial statement presentation. We believe that these procedures provide a reasonable basis for our opinion.

In our opinion, the financial statements for the year ended 31 December 2011 give a true and fair view of the company's assets and liabilities, its financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

**Additional statements (and information)**

The preparation of the Director's report and its content, as well as the Company's compliance with the Company Code and its by-laws are the responsibility of management.

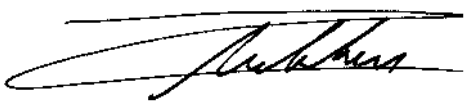
Our responsibility is to supplement our report with the following additional statements (and information), which do not modify our audit opinion on the financial statements:

- The Director's report includes the information required by law and is consistent with the financial statements.

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.

- There are no transactions undertaken or decisions taken in violation of the company's by-laws or the Company Code that we have to report to you. The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.

Leuven, 29 March 2012
F. Clukkers Bedrijfsrevisoren Bvba
Statutory auditor
IBR number B00143
represented by
Frédéric Clukkers



# *Frédéric Clukkers*
# *Bedrijfsrevisor B.v.b.a.*
# *Reviseur d'entreprises S.p.r.l.*

Kantoor:

Brusselsestraat 292 A/8
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## STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF SHAREHOLDERS OF PBE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

In accordance with the legal and statutory requirements, we report to you on the performance of the mandate of statutory auditor, which has been entrusted to us. This report contains our opinion on the true and fair view of the financial statements as well as the required additional statements (and information).

### Unqualified audit opinion on the financial statements

We have audited the financial statements for the year ended 31 December 2012, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 269.884.883,00 € and a profit for the year of € 11.048.817,00.

Management is responsible for the preparation and the fair presentation of these financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the Auditing Standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises / Instituut van de Bedrijfsrevisoren)*. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement, whether due to fraud or error.

In accordance with the above-mentioned auditing standards, we considered the company's accounting system, as well as its internal control procedures.

We have obtained from management and the company's officials, the explanations and information necessary for executing our audit procedures. We have examined, on a test basis, the evidence supporting the amounts included in the financial statements. We have assessed the appropriateness of accounting policies and the reasonableness of the significant accounting estimates made by the company as well as the overall financial statement presentation. We believe that these procedures provide a reasonable basis for our opinion.

In our opinion, the financial statements for the year ended 31 December 2012 give a true and fair view of the company's assets and liabilities, its financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

**Additional statements (and information)**

The preparation of the Director's report and its content, as well as the Company's compliance with the Company Code and its by-laws are the responsibility of management.

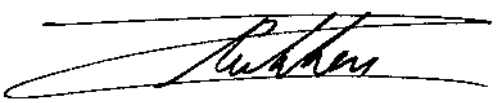
Our responsibility is to supplement our report with the following additional statements (and information), which do not modify our audit opinion on the financial statements:

- The Director's report includes the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.

- There are no transactions undertaken or decisions taken in violation of the company's by-laws or the Company Code that we have to report to you. The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.

Leuven, 29 April 2013
F. Clukkers Bedrijfsrevisoren Bvba
Statutory auditor
IBR number B00143
represented by
Frédéric Clukkers



**VALUATION RULES**

**A. GENERAL**

The rules the Board lays down for reporting the annual accounts in accordance with the Companies Code are stated below.

B. **SPECIFIC VALUATION RULES**

**1. Setup and restructuring costs**
Costs incurred prior to starting trading and various costs related to fixed assets under construction are valued at cost and amortized over a period of five years.

**2. Intangible fixed assets**
Research and development costs, concessions, patents, licences and knowhow are valued at acquisition value and amortized over a period of 10 years.

**3. Tangible fixed assets**

**Depreciation**
Depreciation tariffs on distribution networks are applied in accordance with CREG guidelines as laid down in the Royal Decree on long-term tariffs of 2 September 2008).
The depreciation percentages used are as follows:
- 2% (50 years) on administrative buildings;
- 2% (50 years) on electricity distribution cables and lines and natural gas distribution pipes;
- 3% (33 years) on industrial buildings, posts, cabins, stations, connections and electricity and natural gas distribution metering equipment;
- 3% (33 years) on head-end stations, super trunk networks and cable TV distribution optical fibres;
- 5% (20 years) on distribution networks (primary and secondary networks) and cable TV lines;
- 10% (10 years) on remote read and budget meters, CHP installations, telecoms transmission and fibre optic cables, CAB, remote control and dispatching equipment, lab equipment, tools and furniture, electronic cable TV equipment and other tangible fixed assets;
- 5% (20 years) on public lighting.
- 20% ( 5 years) on vehicles;
- 33% (3 years) on administrative equipment (IT and office equipment).

The interventions of third parties in the financing of tangible fixed assets are deducted from the corresponding acquisition cost. No depreciation applies to fixed assets under construction (work in progress) or land.

**Cost price components**
The capitalised costs of contractors, labour and materials is increased by an allowance for indirect costs at a flat rate 16.5%. Indirect labour costs of network setup services (project design, implementation and network registration), competence centres, GIS, RPA etc. are charged to tangible fixed assets.

**4. Financial fixed assets**
These are recorded at acquisition value, and written down if their value is reduced permanently.

**5. Stocks, work in progress**
Stocks in warehouse are included in the balance sheet at cumulative average prices.
Work in progress is valued at cost, less prepayments if any.

**6. Receivables up to one year**

Receivables are recorded at their nominal value. There were no foreign currency receivables as at 31 December. Outstanding customer invoices are eliminated completely once collection procedures have been completed.

The valuation rules used in producing the annual accounts enclosed as at 31 December 2012 differ from those used

in previous financial years as far as receivables up to one year are concerned. These new valuation rules are intended primarily to promote financial reporting based on uniform valuation rules within the Infrax group.

Potential bad debtors are defined as:

- Customers or debtors who have been made insolvent or sought protection from their creditors;
- Debtors to whom supplies are suspended for non-payment;
- Receivables from customers who have moved and cannot be contacted.

Rules to provide for non-payment of trade debtors based on the due date balance sheet as at 31 December of the financial year ended, distinguishing between reduced rate customers (social customers) on the one hand and non-reduced rate customers on the other.

This is calculated for each of these customer groups as follows:

<u>Reduced rate customers (social providers)</u>

* Reduced rate customers with payment agreements: provision is made at 50% of the total balance outstanding excluding VAT;
* For all other receivables, provision is made at 100% of balances excluding VAT outstanding for more than half a year (180 days)

<u>Non-reduced-rate customers (other customers)</u>

The percentages used in calculating provisions for other receivables are as follows:

- Outstanding balance excluding VAT due at < 60 days: 0%;
- Outstanding balance excluding VAT due at > 60 days but < 180 days: 20%;
- Outstanding balance excluding VAT due at > 180 days but < 365 days: 40%;
- Outstanding balance excluding VAT due at > 365 days but < 730 days: 60%;
- Outstanding balance excluding VAT due at > 730 days: 80%

| 40 | | | | 1 | EUR | | |
|---|---|---|---|---|---|---|---|
| NAT. | Date of deposit | Nr. | P. | E. | D. | | F 1.1 |

**ANNUAL ACCOUNTS IN EUROS (2 decimals)**

NAME: *RIOBRA Opdrachthoudende Vereniging*

Legal form: *Cooperative company with limited liability*

Address: *Diestsesteenweg(LIN)* Nr.: *126* Box:

Postal code: *3210* Municipality: *Lubbeek*

Country: *Belgium*

Register of legal persons - commercial court: *Leuven*

Website*: *www.riobra.be*

Company number *BE 0878.051.819*

DATE *25 / 11 / 2005* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

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ANNUAL ACCOUNTS approved by the general meeting of *22 / 06 / 2012*

regarding the period from *01 / 01 / 2011* to *31 / 12 / 2011*

Preceding period from *01 / 01 / 2010* to *31 / 12 / 2010*

The amounts for the preceding period **are / ~~are not~~** ** identical to the ones previously published.

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COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

| | | |
|---|---|---|
| *Bert Meulemans* | *Heikestraat 52 box 2, 3191 Hever, Belgium* | *Chairman of the board of directors 23/03/2007 -* |
| *Eddie De Block* | *Stoofstraat 13, 1785 Merchtem, Belgium* | *Vice-chairman of the board of directors* |
| *Rene Swinnen* | *Steenweg 7, 3440 Zoutleeuw, Belgium* | *Vice-chairman of the board of directors* |
| *Jos Van Vlasselear* | *Prof. Scharpélaan 26, 3130 Begijnendijk, Belgium* | *Director 23/03/2007 -* |
| *Benny Reviers* | *Witteweg 5, 3460 Bekkevoort, Belgium* | *Director* |
| *Albert Mees* | *Komkommerstraat 8 box a, 3060 Bertem, Belgium* | *Director 23/03/2007 -* |
| *Christian Krikilion* | *Akrenbos 20, 1547 Biévène, Belgium* | *Director 23/03/2007 -* |
| *Marcel Meys* | *Koutemstraat 46, 3370 Boutersem, Belgium* | *Director* |

Are attached to these annual accounts: *Management report, Accountants report*

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Total number of pages deposited: *33* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.2.1, 5.2.2, 5.2.3, 5.2.4, 5.3.4, 5.3.5, 5.4.2, 5.4.3, 5.5.1, 5.5.2, 5.6, 5.8, 5.15, 5.16, 5.17.1, 5.17.2, 7*

*Signature (name and position)*

*Signature (name and position)*

* Optional information.

** Strike out what is not applicable.

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *Arman Biesemans* | *Werfstraat 99, 1570 Galmaarden, Belgium* | *Director* |
| *Tonny Gakens* | *Hulsbeekstraat 35, 3450 Geetbets, Belgium* | *Director 23/03/2007 -* |
| *Andre Debecker* | *Attenrodestraat 19 box A, 3380 Glabbeek (Zuurbemde), Belgium* | *Director* |
| *Simon De Boeck* | *Strijlandstraat 57 box c, 1755 Gooik, Belgium* | *Director* |
| *Jean Marie Dierickx* | *Hellingen 1, 1540 Herne, Belgium* | *Director* |
| *Walter Craps* | *R. Borremansstraat 22, 3320 Hoegaarden, Belgium* | *Director* |
| *Martin Coomans* | *Lindestraat 46 box a, 3471 Hoeleden, Belgium* | *Director* |
| *Jean Pierre Taverniers* | *Hautemstraat 82, 3320 Hoegaarden, Belgium* | *Director* |
| *Wilfried Roosen* | *O. Huysecomlaan 11, 3400 Landen, Belgium* | *Director* |
| *Helga Delvaux* | *Oplintersteenwag 65, 3350 Linter, Belgium* | *Director* |
| *Paul Hugaerts* | *Slijkstraat 77, 3212 Pellenberg, Belgium* | *Director* |
| *Alexander Binon* | *Naamsesteenweg 24, 3052 Blanden, Belgium* | *Director* |
| *Jean Matton* | *Molenstraat 3, 1670 Pepingen, Belgium* | *Director* |
| *Paul Baert* | *Hondzochtstraat 25, 1674 Bellingen, Belgium* | *Director* |
| *Francis Marchand* | *Eikenlaan 4, 1820 Steenokkerzeel, Belgium* | *Director* |
| *Rudi Meeus* | *Dorpstraat 4 box 1, 3390 Sint-Joris-Winge, Belgium* | *Director* |
| *David Geladé* | *Hulststraat 5, 3300 Tienen, Belgium* | *Director* |
| *Julien Dekeyser* | *Denneweg 2, 3190 Boortmeerbeek, Belgium* | *Director* |
| *Hans Vandermolen* | *Zegestraat 38 box 3, 3300 Tienen, Belgium* | *Director* |
| *Julien Thijs* | *St. Pietersstraat 181, 3300 Tienen, Belgium* | *Director* |
| *Louis Heeren* | *Retsbaan 6, 3440 Zoutleeuw, Belgium* | *Director* |
| *Rik Dehairs* | *St. Truidensesteenweg 94, 3440 Zoutleeuw, Belgium* | *Director* |
| *André Eyletten* | *Parelstraat 16, 3473 Waanrode, Belgium* | *Director* |
| *Albert Vandezande* | *Grezstraat 1 box a, 3051 Sint-Joris-Weert, Belgium* | *Director* |
| *Hendrik Claes* | *Hereblokstraat 4, 3350 Linter, Belgium* | *Director* |
| *Mellissa Vanhove* | *Valkenberg 93, 3370 Boutersem, Belgium* | *Director* |
| *Carine Goris* | *Grote straat 25, 3118 Werchter, Belgium* | *Director* |
| *Fréderic Clukkers Membership nr.: B143* | *Brusselsstrat 292 box A8, 3000 Leuven, Belgium* | *Auditor* |

## DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts **were** / **were not*** audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

A. Bookkeeping of the enterprise**,
B. Preparing the annual accounts**,
C. Auditing the annual accounts and/or
D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

| Name, surnames, profession and address | Number | Nature of the assignment (A, B, C and/or D) |
|---|---|---|
| | | |

* Strike out what is not applicable.

** Optional information.

## BALANCE SHEET AFTER APPROPRIATION

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **FIXED ASSETS** | | 20/28 | *150.950.623,47* | *144.020.792,71* |
| **Formation expenses** | 5.1 | 20 | *5.670,00* | *7.560,00* |
| **Intangible fixed assets** | 5.2 | 21 | ..... | ..... |
| **Tangible fixed assets** | 5.3 | 22/27 | *150.459.177,47* | *144.013.232,71* |
| Land and buildings | | 22 | *143.406,85* | *93.539,03* |
| Plant, machinery and equipment | | 23 | *135.602.800,09* | *132.552.150,29* |
| Furniture and vehicles | | 24 | *1.267.046,30* | *1.642.467,78* |
| Leasing and similar rights | | 25 | ..... | ..... |
| Other tangible fixed assets | | 26 | ..... | ..... |
| Assets under construction and advance payments | | 27 | *13.445.924,23* | *9.725.075,61* |
| **Financial fixed assets** | 5.4/ 5.5.1 | 28 | *485.776,00* | ..... |
| Affiliated enterprises | 5.14 | 280/1 | *485.776,00* | ..... |
| Participating interests | | 280 | *485.776,00* | ..... |
| Amounts receivable | | 281 | ..... | ..... |
| Other enterprises linked by participating interests | 5.14 | 282/3 | ..... | ..... |
| Participating interests | | 282 | ..... | ..... |
| Amounts receivable | | 283 | ..... | ..... |
| Other financial assets | | 284/8 | ..... | ..... |
| Shares | | 284 | ..... | ..... |
| Amounts receivable and cash guarantees | | 285/8 | ..... | ..... |
| **CURRENT ASSETS** | | 29/58 | *4.471.628,07* | *8.923.732,88* |
| **Amounts receivable after more than one year** | | 29 | ..... | ..... |
| Trade debtors | | 290 | ..... | ..... |
| Other amounts receivable | | 291 | ..... | ..... |
| **Stocks and contracts in progress** | | 3 | ..... | ..... |
| Stocks | | 30/36 | ..... | ..... |
| Raw materials and consumables | | 30/31 | ..... | ..... |
| Work in progress | | 32 | ..... | ..... |
| Finished goods | | 33 | ..... | ..... |
| Goods purchased for resale | | 34 | ..... | ..... |
| Immovable property intended for sale | | 35 | ..... | ..... |
| Advance payments | | 36 | ..... | ..... |
| Contracts in progress | | 37 | ..... | ..... |
| **Amounts receivable within one year** | | 40/41 | *3.437.844,55* | *8.704.441,40* |
| Trade debtors | | 40 | *1.839.721,24* | *3.959.268,57* |
| Other amounts receivable | | 41 | *1.598.123,31* | *4.745.172,83* |
| **Current investments** | 5.5.1/ 5.6 | 50/53 | ..... | ..... |
| Own shares | | 50 | ..... | ..... |
| Other investments | | 51/53 | ..... | ..... |
| **Cash at bank and in hand** | | 54/58 | *1.031.391,61* | *217.446,44* |
| **Deferred charges and accrued income** | 5.6 | 490/1 | *2.391,91* | *1.845,04* |
| **TOTAL ASSETS** | | 20/58 | *155.422.251,54* | *152.944.525,59* |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | |
| **EQUITY** (+)/(-) | | 10/15 | 137.178.168,51 | 134.137.934,17 |
| **Capital** | 5.7 | 10 | 126.597.770,32 | 125.922.887,36 |
| Issued capital | | 100 | 126.597.770,32 | 125.922.887,36 |
| Uncalled capital | | 101 | | |
| **Share premium account** | | 11 | | |
| **Revaluation surpluses** | | 12 | | |
| **Reserves** | | 13 | 269.760,12 | 192.336,47 |
| Legal reserve | | 130 | 269.760,12 | 192.336,47 |
| Reserves not available | | 131 | | |
| In respect of own shares held | | 1310 | | |
| Other | | 1311 | | |
| Untaxed reserves | | 132 | | |
| Available reserves | | 133 | | |
| **Accumulated profits (losses)** (+)/(-) | | 14 | | |
| **Investment grants** | | 15 | 10.310.638,07 | 8.022.710,34 |
| **Advance to associates on the sharing out of the assets** | | 19 | | |
| **PROVISIONS AND DEFERRED TAXES** | | 16 | 159.700,00 | 260.000,00 |
| **Provisions for liabilities and charges** | | 160/5 | 159.700,00 | 260.000,00 |
| Pensions and similar obligations | | 160 | | |
| Taxation | | 161 | | |
| Major repairs and maintenance | | 162 | 130.000,00 | 260.000,00 |
| Other liabilities and charges | 5.8 | 163/5 | 29.700,00 | |
| **Deferred taxes** | | 168 | | |
| **AMOUNTS PAYABLE** | | 17/49 | 18.084.383,03 | 18.546.591,42 |
| **Amounts payable after more than one year** | 5.9 | 17 | 14.250.000,00 | |
| Financial debts | | 170/4 | 14.250.000,00 | |
| Subordinated loans | | 170 | | |
| Unsubordinated debentures | | 171 | | |
| Leasing and other similar obligations | | 172 | | |
| Credit institutions | | 173 | 14.250.000,00 | |
| Other loans | | 174 | | |
| Trade debts | | 175 | | |
| Suppliers | | 1750 | | |
| Bills of exchange payable | | 1751 | | |
| Advances received on contracts in progress | | 176 | | |
| Other amounts payable | | 178/9 | | |
| **Amounts payable within one year** | | 42/48 | 3.779.139,38 | 18.546.577,13 |
| Current portion of amounts payable after more than one year falling due within one year | 5.9 | 42 | 750.000,00 | |
| Financial debts | | 43 | | 11.730.190,53 |
| Credit institutions | | 430/8 | | 11.730.190,53 |
| Other loans | | 439 | | |
| Trade debts | | 44 | 1.857.375,08 | 5.084.726,91 |
| Suppliers | | 440/4 | 1.857.375,08 | 5.084.726,91 |
| Bills of exchange payable | | 441 | | |
| Advances received on contracts in progress | | 46 | 469.975,52 | 581.044,76 |
| Taxes, remuneration and social security | 5.9 | 45 | 105.661,77 | 78.825,82 |
| Taxes | | 450/3 | | |
| Remuneration and social security | | 454/9 | 105.661,77 | 78.825,82 |
| Other amounts payable | | 47/48 | 596.127,01 | 1.071.789,11 |
| **Accruals and deferred income** | 5.9 | 492/3 | 55.243,65 | 14,29 |
| **TOTAL LIABILITIES** | | 10/49 | 155.422.251,54 | 152.944.525,59 |

## INCOME STATEMENT

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Operating income** | | 70/74 | *11.857.717,94* | *12.281.645,93* |
| Turnover | 5.10 | 70 | *10.175.599,43* | *10.055.755,51* |
| Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-) | | 71 | ..... | ..... |
| Own work capitalised | | 72 | *1.584.385,90* | *2.155.537,84* |
| Other operating income | 5.10 | 74 | *97.732,61* | *70.352,58* |
| **Operating charges** (+)/(-) | | 60/64 | *10.226.174,37* | *10.305.384,36* |
| Raw materials, consumables | | 60 | ..... | ..... |
| Purchases | | 600/8 | ..... | ..... |
| Stocks: decrease (increase) (+)/(-) | | 609 | ..... | ..... |
| Services and other goods | | 61 | *3.770.740,03* | *4.413.980,46* |
| Remuneration, social security costs and pensions (+)/(-) | 5.10 | 62 | *1.555.781,27* | *1.208.323,82* |
| Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets | | 630 | *4.999.953,07* | *4.813.073,92* |
| Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-) | | 631/4 | ..... | ..... |
| Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-) | 5.10 | 635/7 | *-100.300,00* | *-130.000,00* |
| Other operating charges | 5.10 | 640/8 | ..... | *6,16* |
| Operating charges carried to assets as restructuring costs (-) | | 649 | ..... | ..... |
| **Operating profit (loss)** (+)/(-) | | 9901 | *1.631.543,57* | *1.976.261,57* |
| **Financial income** | | 75 | *206.920,79* | *167.982,54* |
| Income from financial fixed assets | | 750 | *4.930,96* | ..... |
| Income from current assets | | 751 | ..... | *110,27* |
| Other financial income | 5.11 | 752/9 | *201.989,83* | *167.872,27* |
| **Financial charges** (+)/(-) | 5.11 | 65 | *286.713,23* | *96.124,01* |
| Debt charges | | 650 | ..... | ..... |
| Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-) | | 651 | ..... | ..... |
| Other financial charges (+)/(-) | | 652/9 | *286.713,23* | *96.124,01* |
| **Gain (loss) on ordinary activities before taxes** (+)/(-) | | 9902 | *1.551.751,13* | *2.048.120,10* |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Extraordinary income** | | 76 | *14,30* | ..... |
| Write-back of depreciation and of amounts written off intangible and tangible fixed assets | | 760 | ..... | ..... |
| Write-back of amounts written down financial fixed assets | | 761 | ..... | ..... |
| Write-back of provisions for extraordinary liabilities and charges | | 762 | ..... | ..... |
| Capital gains on disposal of fixed assets | | 763 | ..... | ..... |
| Other extraordinary income | 5.11 | 764/9 | *14,30* | ..... |
| **Extraordinary charges** (+)/(-) | | 66 | *2.863,79* | ..... |
| Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets | | 660 | ..... | ..... |
| Amounts written off financial fixed assets | | 661 | ..... | ..... |
| Provisions for extraordinary liabilities and charges: appropriations (uses) (+)/(-) | | 662 | ..... | ..... |
| Capital losses on disposal of fixed assets | | 663 | ..... | ..... |
| Other extraordinary charges | 5.11 | 664/8 | *2.863,79* | ..... |
| Extraordinary charges carried to assets as restructuring costs (-) | | 669 | ..... | ..... |
| **Gain (loss) for the period before taxes** (+)/(-) | | 9903 | *1.548.901,64* | *2.048.120,10* |
| **Transfer from deferred taxes** | | 780 | ..... | ..... |
| **Transfer to deferred taxes** | | 680 | ..... | ..... |
| **Income taxes** (+)/(-) | 5.12 | 67/77 | *428,74* | *16,54* |
| Income taxes | | 670/3 | *428,74* | *16,54* |
| Adjustment of income taxes and write-back of tax provisions | | 77 | ..... | ..... |
| **Gain (loss) of the period** (+)/(-) | | 9904 | *1.548.472,90* | *2.048.103,56* |
| **Transfer from untaxed reserves** | | 789 | ..... | ..... |
| **Transfer to untaxed reserves** | | 689 | ..... | ..... |
| **Gain (loss) of the period available for appropriation** (+)/(-) | | 9905 | *1.548.472,90* | *2.048.103,56* |

## APPROPRIATION ACCOUNT

| | Codes | Period | Preceding period |
|---|---|---|---|
| **Profit (loss) to be appropriated** .....(+)/(-) | 9906 | *1.548.472,90* | *2.048.103,56* |
| Gain (loss) of the period available for appropriation .....(+)/(-) | (9905) | *1.548.472,90* | *2.048.103,56* |
| Profit (loss) brought forward .....(+)/(-) | 14P | ..... | ..... |
| **Withdrawals from capital and reserves** ..... | 791/2 | ..... | ..... |
| from capital and share premium account ..... | 791 | ..... | ..... |
| from reserves ..... | 792 | ..... | ..... |
| **Transfer to capital and reserves** ..... | 691/2 | *77.423,65* | *102.405,18* |
| to capital and share premium account ..... | 691 | ..... | ..... |
| to legal reserve ..... | 6920 | *77.423,65* | *102.405,18* |
| to other reserves ..... | 6921 | ..... | ..... |
| **Profit (loss) to be carried forward** .....(+)/(-) | (14) | ..... | ..... |
| **Owners' contribution in respect of losses** ..... | 794 | ..... | ..... |
| **Profit to be distributed** ..... | 694/6 | *1.471.049,25* | *1.945.698,38* |
| Dividends ..... | 694 | *1.471.049,25* | *1.945.698,38* |
| Directors' or managers' entitlements ..... | 695 | ..... | ..... |
| Other beneficiaries ..... | 696 | ..... | ..... |

## EXPLANATORY DISCLOSURES

## STATEMENT OF FORMATION EXPENSES

| | Codes | Period | Preceding period |
|---|---|---|---|
| **Net book value at the end of the period** | 20P | *xxxxxxxxxxxxxxx* | *7.560,00* |
| **Movements during the period** | | | |
| New expenses incurred | 8002 | | |
| Depreciation | 8003 | | |
| Other (+)/(-) | 8004 | | |
| **Net book value at the end of the period** | (20) | *7.560,00* | |
| **Of which** | | | |
| Formation or capital increase expenses, loan issue expenses and other formation expenses | 200/2 | | |
| Restructuring costs | 204 | | |

## STATEMENT OF TANGIBLE FIXED ASSETS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **LAND AND BUILDINGS** | | | |
| **Acquisition value at the end of the period** | 8191P | xxxxxxxxxxxxxxx | 93.539,03 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8161 | 49.867,82 | |
| Sales and disposals | 8171 | ..... | |
| Transfers from one heading to another (+)/(-) | 8181 | ..... | |
| **Acquisition value at the end of the period** | 8191 | 143.406,85 | |
| **Revaluation surpluses at the end of the period** | 8251P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8211 | ..... | |
| Acquisitions from third parties | 8221 | ..... | |
| Cancelled | 8231 | ..... | |
| Transferred from one heading to another (+)/(-) | 8241 | ..... | |
| **Revaluation surpluses at the end of the period** | 8251 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8321P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8271 | ..... | |
| Written back | 8281 | ..... | |
| Acquisitions from third parties | 8291 | ..... | |
| Cancelled owing to sales and disposals | 8301 | ..... | |
| Transferred from one heading to another (+)/(-) | 8311 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8321 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (22) | 143.406,85 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **PLANT, MACHINERY AND EQUIPMENT** | | | |
| **Acquisition value at the end of the period** | 8192P | xxxxxxxxxxxxxx | 148.383.251,55 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8162 | ..... | |
| Sales and disposals | 8172 | 1.058.998,38 | |
| Transfers from one heading to another (+)/(-) | 8182 | 8.475.055,05 | |
| **Acquisition value at the end of the period** | 8192 | 155.799.308,22 | |
| **Revaluation surpluses at the end of the period** | 8252P | xxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8212 | ..... | |
| Acquisitions from third parties | 8222 | ..... | |
| Cancelled | 8232 | ..... | |
| Transferred from one heading to another (+)/(-) | 8242 | ..... | |
| **Revaluation surpluses at the end of the period** | 8252 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8322P | xxxxxxxxxxxxxx | 15.831.101,26 |
| **Movements during the period** | | | |
| Recorded | 8272 | 4.365.406,87 | |
| Written back | 8282 | ..... | |
| Acquisitions from third parties | 8292 | ..... | |
| Cancelled owing to sales and disposals | 8302 | ..... | |
| Transferred from one heading to another (+)/(-) | 8312 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8322 | 20.196.508,13 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (23) | 135.602.800,09 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **FURNITURE AND VEHICLES** | | | |
| **Acquisition value at the end of the period** | 8193P | xxxxxxxxxxxxxxx | 2.909.155,84 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8163 | 257.234,72 | |
| Sales and disposals | 8173 | ..... | |
| Transfers from one heading to another (+)/(-) | 8183 | ..... | |
| **Acquisition value at the end of the period** | 8193 | 3.166.390,56 | |
| **Revaluation surpluses at the end of the period** | 8253P | xxxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8213 | ..... | |
| Acquisitions from third parties | 8223 | ..... | |
| Cancelled | 8233 | ..... | |
| Transferred from one heading to another (+)/(-) | 8243 | ..... | |
| **Revaluation surpluses at the end of the period** | 8253 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8323P | xxxxxxxxxxxxxxx | 1.266.688,06 |
| **Movements during the period** | | | |
| Recorded | 8273 | 632.656,20 | |
| Written back | 8283 | ..... | |
| Acquisitions from third parties | 8293 | ..... | |
| Cancelled owing to sales and disposals | 8303 | ..... | |
| Transferred from one heading to another (+)/(-) | 8313 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8323 | 1.899.344,26 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (24) | 1.267.046,30 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS** | | | |
| **Acquisition value at the end of the period** | 8196P | xxxxxxxxxxxxxx | 9.725.075,61 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8166 | 12.195.903,67 | |
| Sales and disposals | 8176 | ..... | |
| Transfers from one heading to another (+)/(-) | 8186 | -8.475.055,05 | |
| **Acquisition value at the end of the period** | 8196 | 13.445.924,23 | |
| **Revaluation surpluses at the end of the period** | 8256P | xxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8216 | ..... | |
| Acquisitions from third parties | 8226 | ..... | |
| Cancelled | 8236 | ..... | |
| Transferred from one heading to another (+)/(-) | 8246 | ..... | |
| **Revaluation surpluses at the end of the period** | 8256 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8326P | xxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8276 | ..... | |
| Written back | 8286 | ..... | |
| Acquisitions from third parties | 8296 | ..... | |
| Cancelled owing to sales and disposals | 8306 | ..... | |
| Transferred from one heading to another (+)/(-) | 8316 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8326 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (27) | 13.445.924,23 | |

## STATEMENT OF FINANCIAL FIXED ASSETS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES** | | | |
| **Acquisition value at the end of the period** | 8391P | *xxxxxxxxxxxxxxx* | ..... |
| **Movements during the period** | | | |
| Acquisitions | 8361 | *485.776,00* | |
| Sales and disposals | 8371 | ..... | |
| Transfers from one heading to another (+)/(-) | 8381 | ..... | |
| **Acquisition value at the end of the period** | 8391 | *485.776,00* | |
| **Revaluation surpluses at the end of the period** | 8451P | *xxxxxxxxxxxxxxx* | ..... |
| **Movements during the period** | | | |
| Recorded | 8411 | ..... | |
| Acquisitions from third parties | 8421 | ..... | |
| Cancelled | 8431 | ..... | |
| Transferred from one heading to another (+)/(-) | 8441 | ..... | |
| **Revaluation surpluses at the end of the period** | 8451 | ..... | |
| **Amounts written down at the end of the period** | 8521P | *xxxxxxxxxxxxxxx* | ..... |
| **Movements during the period** | | | |
| Recorded | 8471 | ..... | |
| Written back | 8481 | ..... | |
| Acquisitions from third parties | 8491 | ..... | |
| Cancelled owing to sales and disposals | 8501 | ..... | |
| Transferred from one heading to another (+)/(-) | 8511 | ..... | |
| **Amounts written down at the end of the period** | 8521 | ..... | |
| **Uncalled amounts at the end of the period** | 8551P | *xxxxxxxxxxxxxxx* | ..... |
| **Movements during the period** (+)/(-) | 8541 | ..... | |
| **Uncalled amounts at the end of the period** | 8551 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (280) | *485.776,00* | |
| **AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE** | | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 281P | *xxxxxxxxxxxxxxx* | ..... |
| **Movements during the period** | | | |
| Additions | 8581 | ..... | |
| Repayments | 8591 | ..... | |
| Amounts written down | 8601 | ..... | |
| Amounts written back | 8611 | ..... | |
| Exchange differences (+)/(-) | 8621 | ..... | |
| Other movements (+)/(-) | 8631 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (281) | ..... | |
| **ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD** | 8651 | ..... | |

## STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

| | Codes | Period | Preceding period |
|---|---|---|---|
| **STATEMENT OF CAPITAL** | | | |
| **Social capital** | | | |
| Issued capital at the end of the period | 100P | *xxxxxxxxxxxxxxx* | *125.922.887,36* |
| Issued capital at the end of the period | (100) | *126.597.770,32* | |

| | Codes | Value | Number of shares |
|---|---|---|---|
| Changes during the period | | | |
| ..... | | *674.882,96* | *27.224* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Structure of the capital | | | |
| Different categories of shares | | | |
| ..... | | *818,00* | *33* |
| ..... | | *104.439.675,00* | *4.212.976* |
| ..... | | *1.239.500,00* | *50.000* |
| ..... | | *20.917.777,21* | *843.799* |
| Registered shares | 8702 | *xxxxxxxxxxxxxx* | *5.106.808* |
| Shares to bearer and/or dematerialized | 8703 | *xxxxxxxxxxxxxx* | ..... |

| | Codes | Uncalled amount | Capital called but not paid |
|---|---|---|---|
| **Capital not paid** | | | |
| Uncalled capital | (101) | ..... | *xxxxxxxxxxxxxx* |
| Called up capital, unpaid | 8712 | *xxxxxxxxxxxxxx* | ..... |
| Shareholders having yet to pay up in full | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |

| | Codes | Period |
|---|---|---|
| **Own shares** | | |
| Held by the company itself | | |
| Amount of capital held | 8721 | ..... |
| Corresponding number of shares | 8722 | ..... |
| Held by the subsidiaries | | |
| Amount of capital held | 8731 | ..... |
| Corresponding number of shares | 8732 | ..... |
| **Commitments to issue shares** | | |
| Owing to the exercise of conversion rights | | |
| Amount of outstanding convertible loans | 8740 | ..... |
| Amount of capital to be subscribed | 8741 | ..... |
| Corresponding maximum number of shares to be issued | 8742 | ..... |
| Owing to the exercise of subscription rights | | |
| Number of outstanding subscription rights | 8745 | ..... |
| Amount of capital to be subscribed | 8746 | ..... |
| Corresponding maximum number of shares to be issued | 8747 | ..... |
| **Authorized capital not issued** | 8751 | ..... |

| | Codes | Period |
|---|---|---|
| **Shares issued, non representing capital** | | |
| Distribution | | |
| Number of shares | 8761 | *10.300* |
| Number of voting rights attached thereto | 8762 | *1* |
| Allocation by shareholder | | |
| Number of shares held by the company itself | 8771 | ..... |
| Number of shares held by its subsidiaries | 8781 | ..... |

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE**

## STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

| | Codes | Period |
|---|---|---|
| **BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM** | | |
| **Current portion of amounts payable after more than one year falling due within one year** | | |
| Financial debts | 8801 | *750.000,00* |
| Subordinated loans | 8811 | ..... |
| Unsubordinated debentures | 8821 | ..... |
| Leasing and other similar obligations | 8831 | ..... |
| Credit institutions | 8841 | *750.000,00* |
| Other loans | 8851 | ..... |
| Trade debts | 8861 | ..... |
| Suppliers | 8871 | ..... |
| Bills of exchange payable | 8881 | ..... |
| Advance payments received on contract in progress | 8891 | ..... |
| Other amounts payable | 8901 | ..... |
| **Total current portion of amounts payable after more than one year falling due within one year** | (42) | *750.000,00* |
| **Amounts payable with a remaining term of more than one but not more than five years** | | |
| Financial debts | 8802 | *14.250.000,00* |
| Subordinated loans | 8812 | ..... |
| Unsubordinated debentures | 8822 | ..... |
| Leasing and other similar obligations | 8832 | ..... |
| Credit institutions | 8842 | *14.250.000,00* |
| Other loans | 8852 | ..... |
| Trade debts | 8862 | ..... |
| Suppliers | 8872 | ..... |
| Bills of exchange payable | 8882 | ..... |
| Advance payments received on contracts in progress | 8892 | ..... |
| Other amounts payable | 8902 | ..... |
| **Total amounts payable with a remaining term of more than one but not more than five years** | 8912 | *14.250.000,00* |
| **Amounts payable with a remaining term of more than five years** | | |
| Financial debts | 8803 | ..... |
| Subordinated loans | 8813 | ..... |
| Unsubordinated debentures | 8823 | ..... |
| Leasing and other similar obligations | 8833 | ..... |
| Credit institutions | 8843 | ..... |
| Other loans | 8853 | ..... |
| Trade debts | 8863 | ..... |
| Suppliers | 8873 | ..... |
| Bills of exchange payable | 8883 | ..... |
| Advance payments received on contracts in progress | 8893 | ..... |
| Other amounts payable | 8903 | ..... |
| **Total amounts payable with a remaining term of more than five years** | 8913 | ..... |

| | Codes | Period |
|---|---|---|
| **GUARANTEED AMOUNTS PAYABLE** *(included in headings 17 and 42/48 of the liabilities)* | | |
| **Amounts payable guaranteed by Belgian public authorities** | | |
| Financial debts | 8921 | |
| Subordinated loans | 8931 | |
| Unsubordinated debentures | 8941 | |
| Leasing and similar obligations | 8951 | |
| Credit institutions | 8961 | |
| Other loans | 8971 | |
| Trade debts | 8981 | |
| Suppliers | 8991 | |
| Bills of exchange payable | 9001 | |
| Advance payments received on contracts in progress | 9011 | |
| Remuneration and social security | 9021 | |
| Other amounts payable | 9051 | |
| **Total amounts payable guaranteed by Belgian public authorities** | 9061 | |
| **Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | | |
| Financial debts | 8922 | |
| Subordinated loans | 8932 | |
| Unsubordinated debentures | 8942 | |
| Leasing and similar obligations | 8952 | |
| Credit institutions | 8962 | |
| Other loans | 8972 | |
| Trade debts | 8982 | |
| Suppliers | 8992 | |
| Bills of exchange payable | 9002 | |
| Advance payments received on contracts in progress | 9012 | |
| Taxes, remuneration and social security | 9022 | |
| Taxes | 9032 | |
| Remuneration and social security | 9042 | |
| Other amounts payable | 9052 | |
| **Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | 9062 | |

| | Codes | Period |
|---|---|---|
| **TAXES, REMUNERATION AND SOCIAL SECURITY** | | |
| **Taxes** *(heading 450/3 of the liabilities)* | | |
| Outstanding tax debts | 9072 | |
| Accruing taxes payable | 9073 | |
| Estimated taxes payable | 450 | |
| **Remuneration and social security** *(heading 454/9 of the liabilities)* | | |
| Amounts due to the National Social Security Office | 9076 | *28.326,95* |
| Other amounts payable in respect of remuneration and social security | 9077 | *77.334,82* |

| | Period |
|---|---|
| **ACCRUALS AND DEFERRED INCOME** | |
| **Allocation of heading 492/3 of liabilities if the amount is significant** | |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## OPERATING RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OPERATING INCOME** | | | |
| **Net turnover** | | | |
| Allocation by categories of activity | | | |
| ..... | | *0,00* | *9.990.589,79* |
| ..... | | *0,00* | *65.165,72* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Allocation into geographical markets | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| **Other operating income** | | | |
| Operating subsidies and compensatory amounts received from public authorities ..... | 740 | ..... | ..... |
| **OPERATING CHARGES** | | | |
| **Employees for whom the entreprise submitted a DIMONA declaration or who are recorded in the general personnel register** | | | |
| Total number at the closing date ..... | 9086 | *20* | *20* |
| Average number of employees calculated in full-time equivalents ..... | 9087 | *18,7* | *16,5* |
| Number of actual worked hours ..... | 9088 | *31.456* | *28.197* |
| **Personnel costs** | | | |
| Remuneration and direct social benefits ..... | 620 | *1.144.081,65* | *862.657,06* |
| Employers' contribution for social security ..... | 621 | *315.923,63* | *266.911,03* |
| Employers' premiums for extra statutory insurance ..... | 622 | *43.928,64* | *41.341,70* |
| Other personnel costs .....(+)/(-) | 623 | *51.847,35* | *37.414,03* |
| Retirement and survivors' pensions ..... | 624 | ..... | ..... |
| **Provisions for pensions and other similar rights** | | | |
| Appropriations (uses and write-backs) .....(+)/(-) | 635 | ..... | ..... |
| **Amounts written off** | | | |
| Stocks and contracts in progress | | | |
| Recorded ..... | 9110 | ..... | ..... |
| Written back ..... | 9111 | ..... | ..... |
| Trade debts | | | |
| Recorded ..... | 9112 | ..... | ..... |
| Written back ..... | 9113 | ..... | ..... |
| **Provisions for liabilities and charges** | | | |
| Additions ..... | 9115 | *29.700,00* | ..... |
| Uses and write-backs ..... | 9116 | *130.000,00* | *130.000,00* |
| **Other operating charges** | | | |
| Taxes related to operation ..... | 640 | ..... | ..... |
| Other costs ..... | 641/8 | ..... | *6,16* |
| **Hired temporary staff and personnel placed at the enterprise's disposal** | | | |
| Total number at the closing date ..... | 9096 | ..... | ..... |
| Average number calculated in full-time equivalents ..... | 9097 | *2,5* | *2,3* |
| Number of actual worked hours ..... | 9098 | *4.525* | *4.547* |
| Costs to the enterprise ..... | 617 | *137.758,17* | *138.856,87* |

## FINANCIAL AND EXTRAORDINARY RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **FINANCIAL RESULTS** | | | |
| **Other financial income** | | | |
| Subsidies granted by public authorities and recorded as income for the period | | | |
| Capital subsidies | 9125 | *201.989,83* | *167.808,42* |
| Interest subsidies | 9126 | ..... | ..... |
| Allocation of other financial income | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| **Depreciation of loan issue expenses and reimbursement premiums** | 6501 | ..... | ..... |
| **Capitalized Interests** | 6503 | ..... | ..... |
| **Amounts written off current assets** | | | |
| Recorded | 6510 | ..... | ..... |
| Written back | 6511 | ..... | ..... |
| **Other financial charges** | | | |
| Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable | 653 | ..... | ..... |
| **Provisions of a financial nature** | | | |
| Appropriations | 6560 | ..... | ..... |
| Uses and write-backs | 6561 | ..... | ..... |
| **Allocation of other financial charges** | | | |
| ..... | | *0,00* | *681,51* |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |

| | Period |
|---|---|
| **EXTRAORDINARY RESULTS** | |
| **Allocation of other extraordinary income** | |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |
| **Allocation of other extraordinary charges** | |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## INCOME TAXES AND OTHER TAXES

| | Codes | Period |
|---|---|---|
| **INCOME TAXES** | | |
| **Income taxes on the result of the period** | 9134 | *428,74* |
| Income taxes paid and withholding taxes due or paid | 9135 | *428,74* |
| Excess of income tax prepayments and withholding taxes paid recorded under assets | 9136 | |
| Estimated additional taxes | 9137 | |
| **Income taxes on the result of prior periods** | 9138 | |
| Additional income taxes due or paid | 9139 | |
| Additional income taxes estimated or provided for | 9140 | |
| **In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit** | | |
| | | |
| | | |
| | | |
| | | |

**Impact of extraordinary results on the amount of the income taxes relating to the current period**

| | Codes | Period |
|---|---|---|
| **Status of deferred taxes** | | |
| Deferred taxes representing assets | 9141 | |
| Accumulated tax losses deductible from future taxable profits | 9142 | |
| Other deferred taxes representing assets | | |
| | | |
| | | |
| | | |
| Deferred taxes representing liabilities | 9144 | |
| Allocation of deferred taxes representing liabilities | | |
| | | |
| | | |
| | | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES** | | | |
| **Value added taxes charged** | | | |
| To the enterprise (deductible) | 9145 | *3.338.868,87* | *5.305.131,20* |
| By the enterprise | 9146 | *4.950.350,92* | *3.940.727,04* |
| **Amounts withheld on behalf of third party** | | | |
| For payroll withholding taxes | 9147 | *292.346,96* | *292.346,96* |
| For withholding taxes on investment income | 9148 | *428,74* | |

## RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

| | Codes | Period |
|---|---|---|
| **PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES** | 9149 | *2.800.000,00* |
| **Of which** | | |
| Bills of exchange in circulation endorsed by the enterprise | 9150 | ..... |
| Bills of exchange in circulation drawn or guaranteed by the enterprise | 9151 | ..... |
| Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise | 9153 | *2.800.000,00* |
| **REAL GUARANTEES** | | |
| **Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise** | | |
| Mortgages | | |
| Book value of the immovable properties mortgaged | 9161 | ..... |
| Amount of registration | 9171 | ..... |
| Pledging of goodwill - Amount of the registration | 9181 | ..... |
| Pledging of other assets - Book value of other assets pledged | 9191 | ..... |
| Guarantees provided on future assets - Amount of assets involved | 9201 | ..... |
| **Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties** | | |
| Mortgages | | |
| Book value of the immovable properties mortgaged | 9162 | ..... |
| Amount of registration | 9172 | ..... |
| Pledging of goodwill - Amount of the registration | 9182 | ..... |
| Pledging of other assets - Book value of other assets pledged | 9192 | ..... |
| Guarantees provided on future assets - Amount of assets involved | 9202 | ..... |
| **GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE** | | |
| ..... | | ..... |
| ..... | | ..... |
| ..... | | ..... |
| **SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS** | | |
| ..... | | ..... |
| ..... | | ..... |
| ..... | | ..... |
| **SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS** | | |
| ..... | | ..... |
| ..... | | ..... |
| ..... | | ..... |
| **FORWARD TRANSACTIONS** | | |
| **Goods purchased (to be received)** | 9213 | ..... |
| **Goods sold (to be delivered)** | 9214 | ..... |
| **Currencies purchased (to be received)** | 9215 | ..... |
| **Currencies sold (to be delivered)** | 9216 | ..... |

**COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES**

**INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS**

**BRIEF DESCRIPTION OF SUPPLEMENT RETIREMENT OR SURVIVORS PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE AND OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES**

| | Codes | Period |
|---|---|---|
| **PENSIONS FUNDED BY THE ENTERPRISE** | | |
| **Estimated amount of the commitments resulting for the enterprise from past services** ..... | 9220 | ..... |
| Methods of estimation | | |
| ..... | | |
| ..... | | |
| ..... | | |
| ..... | | |

**NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET**

**Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company; if need arises, the financial consequences of these transactions for the company have also to be mentioned**

**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

## RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **AFFILIATED ENTERPRISES** | | | |
| **Financial fixed assets** | (280/1) | *485.776,00* | |
| Participating interests | (280) | *485.776,00* | |
| Subordinated amounts receivable | 9271 | | |
| Other amounts receivable | 9281 | | |
| **Amounts receivable from affiliated enterprises** | 9291 | | |
| Over one year | 9301 | | |
| Within one year | 9311 | | |
| **Current investments** | 9321 | | |
| Shares | 9331 | | |
| Amounts receivable | 9341 | | |
| **Amounts payable** | 9351 | | |
| Over one year | 9361 | | |
| Within one year | 9371 | | |
| **Personal and real guarantees** | | | |
| Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises | 9381 | | |
| Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise | 9391 | | |
| **Other significant financial commitments** | 9401 | | |
| **Financial results** | | | |
| Income from financial fixed assets | 9421 | | |
| Income from current assets | 9431 | | |
| Other financial income | 9441 | | |
| Debt charges | 9461 | | |
| Other financial charges | 9471 | | |
| **Disposal of fixed assets** | | | |
| Capital gains obtained | 9481 | | |
| Capital losses suffered | 9491 | | |
| **ENTERPRISES LINKED BY PARTICIPATING INTERESTS** | | | |
| **Financial fixed assets** | (282/3) | | |
| Participating interests | (282) | | |
| Subordinated amounts receivable | 9272 | | |
| Other amounts receivable | 9282 | | |
| **Amounts receivable** | 9292 | | |
| Over one year | 9302 | | |
| Within one year | 9312 | | |
| **Amounts payable** | 9352 | | |
| Over one year | 9362 | | |
| Within one year | 9372 | | |

| | Period |
|---|---|
| **TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS** | |
| **Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company** | |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## SOCIAL BALANCE SHEET

Number of joint industrial committee: ..... ..... ..... ..... .....

## STATEMENT OF THE PERSONS EMPLOYED

### EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

| During the current period | Codes | Total | 1. Men | 2. Women |
|---|---|---|---|---|
| **Average number of employees** | | | | |
| Full-time | 1001 | ..... | ..... | ..... |
| Part-time | 1002 | ..... | ..... | ..... |
| Total in full-time equivalents | 1003 | *18,7* | *10,8* | *7,9* |
| **Number of hours actually worked** | | | | |
| Full-time | 1011 | ..... | ..... | ..... |
| Part-time | 1012 | ..... | ..... | ..... |
| Total | 1013 | ..... | ..... | ..... |
| **Personnel costs** | | | | |
| Full-time | 1021 | ..... | ..... | ..... |
| Part-time | 1022 | ..... | ..... | ..... |
| Total | 1023 | *1.555.781,27* | ..... | ..... |
| **Advantages in addition to wages** | 1033 | ..... | ..... | ..... |

| During the preceding period | Codes | P. Total | 1P. Men | 2P. Women |
|---|---|---|---|---|
| Average number of employees in FTE | 1003 | *16,5* | ..... | ..... |
| Number of hours actually worked | 1013 | *28.197* | ..... | ..... |
| Personnel costs | 1023 | *1.208.323,82* | ..... | ..... |
| Advantages in addition to wages | 1033 | ..... | ..... | ..... |

## EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)

| At the closing date of the period | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees** | 105 | *13* | *7* | *18,7* |
| **By nature of the employment contract** | | | | |
| Contract for an indefinite period | 110 | *13* | *7* | *18,7* |
| Contract for a definite period | 111 | ..... | ..... | ..... |
| Contract for the execution of a specifically assigned work | 112 | ..... | ..... | ..... |
| Replacement contract | 113 | ..... | ..... | ..... |
| **According to gender and study level** | | | | |
| Men | 120 | *10* | *1* | *10,8* |
| primary education | 1200 | ..... | ..... | ..... |
| secondary education | 1201 | *2* | ..... | *2,0* |
| higher non-university education | 1202 | *2* | *1* | *2,8* |
| university education | 1203 | *6* | ..... | *6,0* |
| Women | 121 | *3* | *6* | *7,9* |
| primary education | 1210 | ..... | ..... | ..... |
| secondary education | 1211 | ..... | *2* | *1,6* |
| higher non-university education | 1212 | *1* | *2* | *2,6* |
| university education | 1213 | *2* | *2* | *3,7* |
| **By professional category** | | | | |
| Management staff | 130 | *1* | ..... | *1,0* |
| Employees | 134 | *12* | *7* | *17,7* |
| Workers | 132 | ..... | ..... | ..... |
| Others | 133 | ..... | ..... | ..... |

## HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

| During the period | Codes | 1. Hired temporary staff | 2. Persons placed at the enterprise's disposal |
|---|---|---|---|
| Average number of persons employed | 150 | *2,5* | ..... |
| Number of hours actually worked | 151 | *4.525* | ..... |
| Costs for the enterprise | 152 | *137.758,17* | ..... |

## LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

### ENTRIES

| | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees for whom the entreprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year** ..... | 205 | ..... | ..... | ..... |
| **By nature of employment contract** | | | | |
| Contract for an indefinite period ..... | 210 | ..... | ..... | ..... |
| Contract for a definite period ..... | 211 | ..... | ..... | ..... |
| Contract for the execution of a specifically assigned work ..... | 212 | ..... | ..... | ..... |
| Replacement contract ..... | 213 | ..... | ..... | ..... |

### DEPARTURES

| | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year** ..... | 305 | ..... | ..... | ..... |
| **By nature of employment contract** | | | | |
| Contract for an indefinite period ..... | 310 | ..... | ..... | ..... |
| Contract for a definite period ..... | 311 | ..... | ..... | ..... |
| Contract for the execution of a specifically assigned work ..... | 312 | ..... | ..... | ..... |
| Replacement contract ..... | 313 | ..... | ..... | ..... |
| **By reason of termination of contract** | | | | |
| Retirement ..... | 340 | ..... | ..... | ..... |
| Unemployment with extra allowance from enterprise ..... | 341 | ..... | ..... | ..... |
| Dismissal ..... | 342 | ..... | ..... | ..... |
| Other reason ..... | 343 | ..... | ..... | ..... |
| the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis .. | 350 | ..... | ..... | ..... |

## INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

| | Codes | Men | Codes | Women |
|---|---|---|---|---|
| **Total of initiatives of formal professional training at the expense of the employer** | | | | |
| Number of employees involved | 5801 | ..... | 5811 | ..... |
| Number of actual training hours | 5802 | ..... | 5812 | ..... |
| Net costs for the enterprise | 5803 | ..... | 5813 | ..... |
| of which gross costs directly linked to training | 58031 | ..... | 58131 | ..... |
| of which fees paid and paiments to collective funds | 58032 | ..... | 58132 | ..... |
| of which grants and other financial advantages received (to deduct) | 58033 | ..... | 58133 | ..... |
| **Total of initiatives of less formal or informal professional training at the expense of the employer** | | | | |
| Number of employees involved | 5821 | *5* | 5831 | *2* |
| Number of actual training hours | 5822 | *35* | 5832 | *14* |
| Net costs for the enterprise | 5823 | *785,50* | 5833 | *314,50* |
| **Total of initiatives of initial professional training at the expense of the employer** | | | | |
| Number of employees involved | 5841 | ..... | 5851 | ..... |
| Number of actual training hours | 5842 | ..... | 5852 | ..... |
| Net costs for the enterprise | 5843 | ..... | 5853 | ..... |

## MANAGEMENT REPORT

VERSLAG VAN DE RAAD VAN BESTUUR

Het voorliggende jaarverslag geeft een beeld van de evoluties tijdens het boekjaar 2011 in de activiteiten

Riolering

De kerngegevens van de exploitatie worden weergegeven en besproken.

Bovendien geeft het verslag een toelichting bij de verschillende bewegingen in de balans en de resultatenrekening.

Het resultaat van het boekjaar 2011 bedraagt 1.548.472,90 euro

Dit betekent een daling met 499,630,56  euro of 24,39 % tegenover 2010.

De raad van bestuur stelt voor het resultaat van 1.1548.472,9euro als volgt te bestemmen:

Winst van het boekjaar1.548.472,90euro

Overgedragen winst vorig boekjaar0,00euro

Te bestemmen winstsaldo1.548.472,90euro

Onttrekking aan de reserves     0,00euro

Toevoeging aan de reserves77.423,65euro

Over te dragen winst0,00euro

Uit te keren winst1.471.049,25euro

*Frédéric Clukkers*
*Bedrijfsrevisor B.v.b.a.*
*Reviseur d'entreprises S.p.r.l.*

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VERSLAG VAN DE COMMISSARIS-REVISOR OVER HET BOEKJAAR AFGESLOTEN OP 31 DECEMBER 2011 GERICHT TOT DE ALGEMENE VERGADERING VAN AANDEELHOUDERS VAN HET SAMENWERKINGSVERBAND MET RECHTSPERSOONLIJKHEID MET DE VORM VAN EEN OPDRACHTHOUDENDE VERENIGING RIOBRA

Overeenkomstig de wettelijke en statutaire bepalingen, brengen wij u verslag uit in het kader van het mandaat van commissaris. Dit verslag omvat ons oordeel over het getrouw beeld van de jaarrekening evenals de vereiste bijkomende vermeldingen.

**Verklaring over de jaarrekening zonder voorbehoud**

Wij hebben de controle uitgevoerd van de jaarrekening over het boekjaar afgesloten op 31 december 2011, opgesteld op basis van het in België van toepassing zijnde boekhoudkundig referentiestelsel met een balanstotaal van 155.422.251,54 € en waarvan de resultatenrekening afsluit met een winst van het boekjaar van € 1.548.472,90.

*Verantwoordelijkheid van het bestuursorgaan*

Het opstellen van de jaarrekening valt onder de verantwoordelijkheid van het bestuursorgaan. Deze verantwoordelijkheid omvat onder meer: het opzetten, implementeren en in stand houden van een interne controle met betrekking tot het opstellen en de getrouwe weergave van de jaarrekening die geen afwijkingen van materieel belang, als gevolg van fraude of van het maken van fouten, bevat; het kiezen en toepassen van geschikte waarderingsregels; en het maken van boekhoudkundige ramingen die onder de gegeven omstandigheden redelijk zijn.

*Verantwoordelijkheid van de commissaris*

Het is onze verantwoordelijkheid een oordeel over deze jaarrekening tot uitdrukking te brengen op basis van onze controle. Wij hebben onze controle uitgevoerd overeenkomstig de wettelijke bepalingen en volgens de in België geldende controlenormen, zoals uitgevaardigd door het Instituut der Bedrijfsrevisoren. Deze controlenormen vereisen dat onze controle zo wordt georganiseerd en uitgevoerd dat een redelijk mate van zekerheid wordt verkregen dat de jaarrekening geen afwijkingen van materieel belang, als gevolg van fraude of van het maken van fouten, bevat.

Overeenkomstig voornoemde controlenormen hebben wij rekening gehouden met de administratieve en boekhoudkundige organisatie van de vennootschap, alsook met haar procedures van interne controle. Wij hebben van de verantwoordelijken en van het bestuursorgaan van de vennootschap de voor controles vereiste ophelderingen en inlichtingen verkregen. Wij hebben op basis van steekproeven de verantwoording onderzocht van de bedragen opgenomen in de jaarrekening. Wij hebben de gegrondheid van de waarderingsregels, de redelijkheid van de betekenisvolle boekhoudkundige ramingen gemaakt door de vennootschap, alsook de voorstelling van de jaarrekening als geheel beoordeeld. Wij zijn van mening dat deze werkzaamheden een redelijke basis vormen voor het uitbrengen van ons oordeel.

*Oordeel*

Naar ons oordeel geeft de jaarrekening afgesloten op 31 december 2011 een getrouw beeld van het vermogen, de financiële toestand en de resultaten van de vennootschap, in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel.

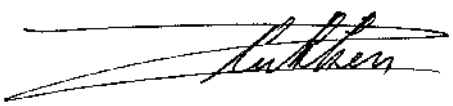
**Bijkomende vermeldingen (en inlichtingen)**

Het opstellen en de inhoud van het jaarverslag, alsook het naleven door de vennootschap van het Wetboek van vennootschappen en van de statuten, vallen onder de verantwoordelijkheid van het bestuursorgaan.

Het is onze verantwoordelijkheid om in ons verslag de volgende bijkomende vermeldingen op te nemen die niet van aard zijn om de draagwijdte van onze verklaring over de jaarrekening te wijzigen:

- Het jaarverslag behandelt de door de wet vereiste inlichtingen en stemt overeen met de jaarrekening.
- Onverminderd formele aspecten van ondergeschikt belang, werd de boekhouding gevoerd overeenkomstig de in België van toepassing zijnde wettelijke en bestuursrechtelijke voorschriften.
- Wij dienen u geen verrichtingen of beslissingen mede te delen die in overtreding met de statuten of het Wetboek van vennootschappen zijn gedaan of genomen. De verwerking van het resultaat die aan de algemene vergadering wordt voorgesteld, stemt overeen met de wettelijke en statutaire bepalingen.

Leuven, 1 juni 2012
Bvba. Bedrijfsrevisorenkantoor F. Clukkers,
met I.B.R.-nummer B00143,
en vertegenwoordigd door de heer Frédéric Clukkers,
Commissaris-revisor.



| 40 | | | | 1 | EUR | | |
|---|---|---|---|---|---|---|---|
| NAT. | Date of deposit | Nr. | P. | E. | D. | | F 1.1 |

**ANNUAL ACCOUNTS IN EUROS (2 decimals)**

NAME: *RIOBRA Opdrachthoudende Vereniging*

Legal form: *Cooperative company with limited liability*

Address: *Diestsesteenweg(LIN)* Nr.: *126* Box:

Postal code: *3210* Municipality: *Lubbeek*

Country: *Belgium*

Register of legal persons - commercial court: *Leuven*

Website*: *www.rioa*

Company number *BE 0878.051.819*

DATE *25 / 11 / 2005* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

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ANNUAL ACCOUNTS approved by the general meeting of *22 / 06 / 2013*

regarding the period from *01 / 01 / 2012* to *31 / 12 / 2012*

Preceding period from *01 / 01 / 2011* to *31 / 12 / 2011*

The amounts for the preceding period **are / ~~are not~~** ** identical to the ones previously published.

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COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

| | | |
|---|---|---|
| *Bert Meulemans* | *Vogelzangwijk 14, 3191 Hever, Belgium* | *Chairman of the board of directors 23/03/2007 -* |
| *Eddie De Block* | *Stoofstraat 13, 1785 Merchtem, Belgium* | *Vice-chairman of the board of directors* |
| *Rene Swinnen* | *Steenweg 7, 3440 Zoutleeuw, Belgium* | *Vice-chairman of the board of directors* |
| *Jos Van Vlasselear* | *Prof. Scharpélaan 26, 3130 Begijnendijk, Belgium* | *Director 23/03/2007 -* |
| *Benny Reviers* | *Witteweg 5, 3460 Bekkevoort, Belgium* | *Director* |
| *Albert Mees* | *Komkommerstraat 8 box a, 3060 Bertem, Belgium* | *Director 23/03/2007 -* |
| *Christian Krikilion* | *Akrenbos 20, 1547 Biévène, Belgium* | *Director 23/03/2007 -* |
| *Marcel Meys* | *Koutemstraat 46, 3370 Boutersem, Belgium* | *Director* |

Are attached to these annual accounts:

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Total number of pages deposited: *31* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.2.1, 5.2.3, 5.2.4, 5.3.4, 5.3.5, 5.4.2, 5.4.3, 5.5.1, 5.5.2, 5.6, 5.8, 5.15, 5.16, 5.17.1, 5.17.2, 7, 8, 9*

*Signature (name and position)*

*Signature (name and position)*

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* Optional information.

** Strike out what is not applicable.

*LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)*

| | | |
|---|---|---|
| *Arman Biesemans* | *Werfstraat 99, 1570 Galmaarden, Belgium* | *Director* |
| *Tonny Gakens* | *Hulsbeekstraat 35, 3450 Geetbets, Belgium* | *Director 23/03/2007 -* |
| *Andre Debecker* | *Attenrodestraat 19 box A, 3380 Glabbeek (Zuurbemde), Belgium* | *Director* |
| *Simon De Boeck* | *Bruneaustraat 42, 1755 Gooik, Belgium* | *Director* |
| *Jean Marie Dierickx* | *Hellingen 1, 1540 Herne, Belgium* | *Director* |
| *Walter Craps* | *R. Borremansstraat 22, 3320 Hoegaarden, Belgium* | *Director* |
| *Martin Coomans* | *Lindestraat 46 box A, 3471 Hoeleden, Belgium* | *Director* |
| *Jean Pierre Taverniers* | *Hautemstraat 82, 3320 Hoegaarden, Belgium* | *Director* |
| *Wilfried Roosen* | *O. Huysecomlaan 11, 3400 Landen, Belgium* | *Director* |
| *Paul Hugaerts* | *Slijkstraat 77, 3212 Pellenberg, Belgium* | *Director* |
| *Alexander Binon* | *Bovenbosstraat 54, 3053 Haasrode, Belgium* | *Director* |
| *Jean Matton* | *Molenstraat 3, 1670 Pepingen, Belgium* | *Director* |
| *Paul Baert* | *Hondzochtstraat 25, 1674 Bellingen, Belgium* | *Director* |
| *Francis Marchand* | *Eikenlaan 4, 1820 Steenokkerzeel, Belgium* | *Director* |
| *Rudi Meeus* | *Dorpstraat 4 box 1, 3390 Sint-Joris-Winge, Belgium* | *Director* |
| *David Geladé* | *Hulststraat 5, 3300 Tienen, Belgium* | *Director* |
| *Julien Dekeyser* | *Denneweg 2, 3190 Boortmeerbeek, Belgium* | *Director* |
| *Hans Vandermolen* | *Zegestraat 38, 3300 Tienen, Belgium* | *Director* |
| *Julien Thijs* | *St. Pietersstraat 181, 3300 Tienen, Belgium* | *Director* |
| *Louis Heeren* | *Retsbaan 6, 3440 Zoutleeuw, Belgium* | *Director* |
| *Rik Dehairs* | *St. Truidensesteenweg 94, 3440 Zoutleeuw, Belgium* | *Director* |
| *André Eyletten* | *Parelstraat 16, 3473 Waanrode, Belgium* | *Director* |
| *Albert Vandezande* | *Grezstraat 1 box A, 3051 Sint-Joris-Weert, Belgium* | *Director* |
| *Hendrik Claes* | *Hereblokstaat 4, 3350 Linter, Belgium* | *Director* |
| *Mellissa Vanhove* | *Valkenberg 93, 3370 Boutersem, Belgium* | *Director* |
| *Carine Goris* | *Grotestraat 25, 3118 Werchter, Belgium* | *Director* |
| *Frédèric Clukkers Membership nr.: B143* | *Brusselsstraat 282 box 8A, 3000 Leuven, Belgium* | *Auditor* |

## DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts **were** / **were not*** audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

A. Bookkeeping of the enterprise**,
B. Preparing the annual accounts**,
C. Auditing the annual accounts and/or
D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

| Name, surnames, profession and address | Number | Nature of the assignment (A, B, C and/or D) |
|---|---|---|
| | | |

* Strike out what is not applicable.

** Optional information.

## BALANCE SHEET AFTER APPROPRIATION

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **FIXED ASSETS** | | 20/28 | *164.457.274,44* | *150.950.623,47* |
| **Formation expenses** | 5.1 | 20 | *3.780,00* | *5.670,00* |
| **Intangible fixed assets** | 5.2 | 21 | *469.125,02* | ..... |
| **Tangible fixed assets** | 5.3 | 22/27 | *163.498.593,42* | *150.459.177,47* |
| Land and buildings | | 22 | *143.406,85* | *143.406,85* |
| Plant, machinery and equipment | | 23 | *144.304.522,79* | *135.602.800,09* |
| Furniture and vehicles | | 24 | *634.390,10* | *1.267.046,30* |
| Leasing and similar rights | | 25 | ..... | ..... |
| Other tangible fixed assets | | 26 | ..... | ..... |
| Assets under construction and advance payments | | 27 | *18.416.273,68* | *13.445.924,23* |
| **Financial fixed assets** | 5.4/ 5.5.1 | 28 | *485.776,00* | *485.776,00* |
| Affiliated enterprises | 5.14 | 280/1 | *485.776,00* | *485.776,00* |
| Participating interests | | 280 | *485.776,00* | *485.776,00* |
| Amounts receivable | | 281 | ..... | ..... |
| Other enterprises linked by participating interests | 5.14 | 282/3 | ..... | ..... |
| Participating interests | | 282 | ..... | ..... |
| Amounts receivable | | 283 | ..... | ..... |
| Other financial assets | | 284/8 | ..... | ..... |
| Shares | | 284 | ..... | ..... |
| Amounts receivable and cash guarantees | | 285/8 | ..... | ..... |
| **CURRENT ASSETS** | | 29/58 | *4.753.178,73* | *4.471.628,07* |
| **Amounts receivable after more than one year** | | 29 | ..... | ..... |
| Trade debtors | | 290 | ..... | ..... |
| Other amounts receivable | | 291 | ..... | ..... |
| **Stocks and contracts in progress** | | 3 | ..... | ..... |
| Stocks | | 30/36 | ..... | ..... |
| Raw materials and consumables | | 30/31 | ..... | ..... |
| Work in progress | | 32 | ..... | ..... |
| Finished goods | | 33 | ..... | ..... |
| Goods purchased for resale | | 34 | ..... | ..... |
| Immovable property intended for sale | | 35 | ..... | ..... |
| Advance payments | | 36 | ..... | ..... |
| Contracts in progress | | 37 | ..... | ..... |
| **Amounts receivable within one year** | | 40/41 | *3.116.258,54* | *3.437.844,55* |
| Trade debtors | | 40 | *1.632.551,29* | *1.839.721,24* |
| Other amounts receivable | | 41 | *1.483.707,25* | *1.598.123,31* |
| **Current investments** | 5.5.1/ 5.6 | 50/53 | ..... | ..... |
| Own shares | | 50 | ..... | ..... |
| Other investments | | 51/53 | ..... | ..... |
| **Cash at bank and in hand** | | 54/58 | *1.625.773,12* | *1.031.391,61* |
| **Deferred charges and accrued income** | 5.6 | 490/1 | *11.147,07* | *2.391,91* |
| **TOTAL ASSETS** | | 20/58 | *169.210.453,17* | *155.422.251,54* |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | |
| **EQUITY** (+)/(-) | | 10/15 | *147.031.978,02* | *137.178.168,51* |
| **Capital** | 5.7 | 10 | *133.204.701,96* | *126.597.770,32* |
| Issued capital | | 100 | *133.204.701,96* | *126.597.770,32* |
| Uncalled capital | | 101 | | |
| **Share premium account** | | 11 | | |
| **Revaluation surpluses** | | 12 | | |
| **Reserves** | | 13 | *350.576,58* | *269.760,12* |
| Legal reserve | | 130 | *350.576,58* | *269.760,12* |
| Reserves not available | | 131 | | |
| In respect of own shares held | | 1310 | | |
| Other | | 1311 | | |
| Untaxed reserves | | 132 | | |
| Available reserves | | 133 | | |
| **Accumulated profits (losses)** (+)/(-) | | 14 | | |
| **Investment grants** | | 15 | *13.476.699,48* | *10.310.638,07* |
| **Advance to associates on the sharing out of the assets** | | 19 | | |
| **PROVISIONS AND DEFERRED TAXES** | | 16 | *557.000,00* | *159.700,00* |
| **Provisions for liabilities and charges** | | 160/5 | *557.000,00* | *159.700,00* |
| Pensions and similar obligations | | 160 | | |
| Taxation | | 161 | | |
| Major repairs and maintenance | | 162 | *525.000,00* | *130.000,00* |
| Other liabilities and charges | 5.8 | 163/5 | *32.000,00* | *29.700,00* |
| **Deferred taxes** | | 168 | | |
| **AMOUNTS PAYABLE** | | 17/49 | *21.621.475,15* | *18.084.383,03* |
| **Amounts payable after more than one year** | 5.9 | 17 | *13.500.000,00* | *14.250.000,00* |
| Financial debts | | 170/4 | *13.500.000,00* | *14.250.000,00* |
| Subordinated loans | | 170 | | |
| Unsubordinated debentures | | 171 | | |
| Leasing and other similar obligations | | 172 | | |
| Credit institutions | | 173 | *13.500.000,00* | *14.250.000,00* |
| Other loans | | 174 | | |
| Trade debts | | 175 | | |
| Suppliers | | 1750 | | |
| Bills of exchange payable | | 1751 | | |
| Advances received on contracts in progress | | 176 | | |
| Other amounts payable | | 178/9 | | |
| **Amounts payable within one year** | | 42/48 | *8.120.849,48* | *3.779.139,38* |
| Current portion of amounts payable after more than one year falling due within one year | 5.9 | 42 | *750.000,00* | *750.000,00* |
| Financial debts | | 43 | | |
| Credit institutions | | 430/8 | | |
| Other loans | | 439 | | |
| Trade debts | | 44 | *608.085,86* | *1.857.375,08* |
| Suppliers | | 440/4 | *608.085,86* | *1.857.375,08* |
| Bills of exchange payable | | 441 | | |
| Advances received on contracts in progress | | 46 | *763.961,84* | *469.975,52* |
| Taxes, remuneration and social security | 5.9 | 45 | *225.218,21* | *105.661,77* |
| Taxes | | 450/3 | *64.650,33* | |
| Remuneration and social security | | 454/9 | *160.567,88* | *105.661,77* |
| Other amounts payable | | 47/48 | *5.773.583,57* | *596.127,01* |
| **Accruals and deferred income** | 5.9 | 492/3 | *625,67* | *55.243,65* |
| **TOTAL LIABILITIES** | | 10/49 | *169.210.453,17* | *155.422.251,54* |

## INCOME STATEMENT

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Operating income** | | 70/74 | *11.043.797,76* | *11.857.717,94* |
| Turnover | 5.10 | 70 | *10.889.698,52* | *10.175.599,43* |
| Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-) | | 71 | ..... | ..... |
| Own work capitalised | | 72 | ..... | *1.584.385,90* |
| Other operating income | 5.10 | 74 | *154.099,24* | *97.732,61* |
| **Operating charges** (+)/(-) | | 60/64 | *9.125.755,20* | *10.226.174,37* |
| Raw materials, consumables | | 60 | ..... | ..... |
| Purchases | | 600/8 | ..... | ..... |
| Stocks: decrease (increase) (+)/(-) | | 609 | ..... | ..... |
| Services and other goods | | 61 | *1.827.214,48* | *3.770.740,03* |
| Remuneration, social security costs and pensions (+)/(-) | 5.10 | 62 | *1.619.114,91* | *1.555.781,27* |
| Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets | | 630 | *5.281.908,72* | *4.999.953,07* |
| Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) (+)/(-) | | 631/4 | ..... | ..... |
| Provisions for liabilities and charges: Appropriations (uses and write-backs) (+)/(-) | 5.10 | 635/7 | *397.300,00* | *-100.300,00* |
| Other operating charges | 5.10 | 640/8 | *217,09* | ..... |
| Operating charges carried to assets as restructuring costs (-) | | 649 | ..... | ..... |
| **Operating profit (loss)** (+)/(-) | | 9901 | *1.918.042,56* | *1.631.543,57* |
| **Financial income** | | 75 | *266.858,12* | *206.920,79* |
| Income from financial fixed assets | | 750 | *21.336,04* | *4.930,96* |
| Income from current assets | | 751 | *3.146,53* | ..... |
| Other financial income | 5.11 | 752/9 | *242.375,55* | *201.989,83* |
| **Financial charges** (+)/(-) | 5.11 | 65 | *565.315,27* | *286.713,23* |
| Debt charges | | 650 | *563.322,59* | ..... |
| Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-) | | 651 | ..... | ..... |
| Other financial charges (+)/(-) | | 652/9 | *1.992,68* | *286.713,23* |
| **Gain (loss) on ordinary activities before taxes** (+)/(-) | | 9902 | *1.619.585,41* | *1.551.751,13* |

| | Discl. | Codes | Period | Preceding period |
|---|---|---|---|---|
| **Extraordinary income** | | 76 | *865,05* | *14,30* |
| Write-back of depreciation and of amounts written off intangible and tangible fixed assets | | 760 | ..... | ..... |
| Write-back of amounts written down financial fixed assets | | 761 | ..... | ..... |
| Write-back of provisions for extraordinary liabilities and charges | | 762 | ..... | ..... |
| Capital gains on disposal of fixed assets | | 763 | ..... | ..... |
| Other extraordinary income | 5.11 | 764/9 | *865,05* | *14,30* |
| **Extraordinary charges** (+)/(-) | | 66 | *3.470,65* | *2.863,79* |
| Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets | | 660 | ..... | ..... |
| Amounts written off financial fixed assets | | 661 | ..... | ..... |
| Provisions for extraordinary liabilities and charges: appropriations (uses) (+)/(-) | | 662 | ..... | ..... |
| Capital losses on disposal of fixed assets | | 663 | ..... | ..... |
| Other extraordinary charges | 5.11 | 664/8 | *3.470,65* | *2.863,79* |
| Extraordinary charges carried to assets as restructuring costs (-) | | 669 | ..... | ..... |
| **Gain (loss) for the period before taxes** (+)/(-) | | 9903 | *1.616.979,81* | *1.548.901,64* |
| **Transfer from deferred taxes** | | 780 | ..... | ..... |
| **Transfer to deferred taxes** | | 680 | ..... | ..... |
| **Income taxes** (+)/(-) | 5.12 | 67/77 | *650,57* | *428,74* |
| Income taxes | | 670/3 | *650,57* | *428,74* |
| Adjustment of income taxes and write-back of tax provisions | | 77 | ..... | ..... |
| **Gain (loss) of the period** (+)/(-) | | 9904 | *1.616.329,24* | *1.548.472,90* |
| **Transfer from untaxed reserves** | | 789 | ..... | ..... |
| **Transfer to untaxed reserves** | | 689 | ..... | ..... |
| **Gain (loss) of the period available for appropriation** (+)/(-) | | 9905 | *1.616.329,24* | *1.548.472,90* |

## APPROPRIATION ACCOUNT

| | Codes | Period | Preceding period |
|---|---|---|---|
| **Profit (loss) to be appropriated** .....(+)/(-) | 9906 | *1.616.329,24* | *1.548.472,90* |
| Gain (loss) of the period available for appropriation .....(+)/(-) | (9905) | *1.616.329,24* | *1.548.472,90* |
| Profit (loss) brought forward .....(+)/(-) | 14P | ..... | ..... |
| **Withdrawals from capital and reserves** ..... | 791/2 | ..... | ..... |
| from capital and share premium account ..... | 791 | ..... | ..... |
| from reserves ..... | 792 | ..... | ..... |
| **Transfer to capital and reserves** ..... | 691/2 | *80.816,46* | *77.423,65* |
| to capital and share premium account ..... | 691 | ..... | ..... |
| to legal reserve ..... | 6920 | *80.816,46* | *77.423,65* |
| to other reserves ..... | 6921 | ..... | ..... |
| **Profit (loss) to be carried forward** .....(+)/(-) | (14) | ..... | ..... |
| **Owners' contribution in respect of losses** ..... | 794 | ..... | ..... |
| **Profit to be distributed** ..... | 694/6 | *1.535.512,78* | *1.471.049,25* |
| Dividends ..... | 694 | *1.535.512,78* | *1.471.049,25* |
| Directors' or managers' entitlements ..... | 695 | ..... | ..... |
| Other beneficiaries ..... | 696 | ..... | ..... |

## EXPLANATORY DISCLOSURES

## STATEMENT OF FORMATION EXPENSES

| | Codes | Period | Preceding period |
|---|---|---|---|
| **Net book value at the end of the period** | 20P | *xxxxxxxxxxxxxx* | *5.670,00* |
| **Movements during the period** | | | |
| New expenses incurred | 8002 | ..... | |
| Depreciation | 8003 | ..... | |
| Other (+)/(-) | 8004 | ..... | |
| **Net book value at the end of the period** | (20) | *5.670,00* | |
| **Of which** | | | |
| Formation or capital increase expenses, loan issue expenses and other formation expenses | 200/2 | ..... | |
| Restructuring costs | 204 | ..... | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS** | | | |
| **Acquisition value at the end of the period** | 8052P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8022 | 493.128,60 | |
| Sales and disposals | 8032 | | |
| Transfers from one heading to another (+)/(-) | 8042 | | |
| **Acquisition value at the end of the period** | 8052 | 493.128,60 | |
| **Depreciations and amounts written down at the end of the period** | 8122P | xxxxxxxxxxxxxxx | |
| **Movements during the period** | | | |
| Recorded | 8072 | 24.003,58 | |
| Written back | 8082 | | |
| Acquisitions from third parties | 8092 | | |
| Cancelled owing to sales and disposals | 8102 | | |
| Transferred from one heading to another (+)/(-) | 8112 | | |
| **Depreciations and amounts written down at the end of the period** | 8122 | 24.003,58 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 211 | 469.125,02 | |

## STATEMENT OF TANGIBLE FIXED ASSETS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **LAND AND BUILDINGS** | | | |
| **Acquisition value at the end of the period** | 8191P | *xxxxxxxxxxxxxx* | *143.406,85* |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8161 | ..... | |
| Sales and disposals | 8171 | ..... | |
| Transfers from one heading to another (+)/(-) | 8181 | ..... | |
| **Acquisition value at the end of the period** | 8191 | *143.406,85* | |
| **Revaluation surpluses at the end of the period** | 8251P | *xxxxxxxxxxxxxx* | ..... |
| **Movements during the period** | | | |
| Recorded | 8211 | ..... | |
| Acquisitions from third parties | 8221 | ..... | |
| Cancelled | 8231 | ..... | |
| Transferred from one heading to another (+)/(-) | 8241 | ..... | |
| **Revaluation surpluses at the end of the period** | 8251 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8321P | *xxxxxxxxxxxxxx* | ..... |
| **Movements during the period** | | | |
| Recorded | 8271 | ..... | |
| Written back | 8281 | ..... | |
| Acquisitions from third parties | 8291 | ..... | |
| Cancelled owing to sales and disposals | 8301 | ..... | |
| Transferred from one heading to another (+)/(-) | 8311 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8321 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (22) | *143.406,85* | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **PLANT, MACHINERY AND EQUIPMENT** | | | |
| **Acquisition value at the end of the period** | 8192P | xxxxxxxxxxxxxx | 155.799.308,22 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8162 | 5.673.702,36 | |
| Sales and disposals | 8172 | ..... | |
| Transfers from one heading to another (+)/(-) | 8182 | 7.651.379,28 | |
| **Acquisition value at the end of the period** | 8192 | 169.124.389,86 | |
| **Revaluation surpluses at the end of the period** | 8252P | xxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8212 | ..... | |
| Acquisitions from third parties | 8222 | ..... | |
| Cancelled | 8232 | ..... | |
| Transferred from one heading to another (+)/(-) | 8242 | ..... | |
| **Revaluation surpluses at the end of the period** | 8252 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8322P | xxxxxxxxxxxxxx | 20.196.508,13 |
| **Movements during the period** | | | |
| Recorded | 8272 | 4.623.358,94 | |
| Written back | 8282 | ..... | |
| Acquisitions from third parties | 8292 | ..... | |
| Cancelled owing to sales and disposals | 8302 | ..... | |
| Transferred from one heading to another (+)/(-) | 8312 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8322 | 24.819.867,07 | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (23) | 144.304.522,79 | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **FURNITURE AND VEHICLES** | | | |
| **Acquisition value at the end of the period** | 8193P | *xxxxxxxxxxxxxx* | *3.166.390,56* |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8163 | ..... | |
| Sales and disposals | 8173 | ..... | |
| Transfers from one heading to another (+)/(-) | 8183 | ..... | |
| **Acquisition value at the end of the period** | 8193 | *3.166.390,56* | |
| **Revaluation surpluses at the end of the period** | 8253P | *xxxxxxxxxxxxxx* | ..... |
| **Movements during the period** | | | |
| Recorded | 8213 | ..... | |
| Acquisitions from third parties | 8223 | ..... | |
| Cancelled | 8233 | ..... | |
| Transferred from one heading to another (+)/(-) | 8243 | ..... | |
| **Revaluation surpluses at the end of the period** | 8253 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8323P | *xxxxxxxxxxxxxx* | *1.899.344,26* |
| **Movements during the period** | | | |
| Recorded | 8273 | *632.656,20* | |
| Written back | 8283 | ..... | |
| Acquisitions from third parties | 8293 | ..... | |
| Cancelled owing to sales and disposals | 8303 | ..... | |
| Transferred from one heading to another (+)/(-) | 8313 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8323 | *2.532.000,46* | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (24) | *634.390,10* | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS** | | | |
| **Acquisition value at the end of the period** | 8196P | xxxxxxxxxxxxxx | 13.445.924,23 |
| **Movements during the period** | | | |
| Acquisitions, including produced fixed assets | 8166 | 12.621.728,73 | |
| Sales and disposals | 8176 | ..... | |
| Transfers from one heading to another (+)/(-) | 8186 | -7.651.379,28 | |
| **Acquisition value at the end of the period** | 8196 | 18.416.273,68 | |
| **Revaluation surpluses at the end of the period** | 8256P | xxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8216 | ..... | |
| Acquisitions from third parties | 8226 | ..... | |
| Cancelled | 8236 | ..... | |
| Transferred from one heading to another (+)/(-) | 8246 | ..... | |
| **Revaluation surpluses at the end of the period** | 8256 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8326P | xxxxxxxxxxxxxx | ..... |
| **Movements during the period** | | | |
| Recorded | 8276 | ..... | |
| Written back | 8286 | ..... | |
| Acquisitions from third parties | 8296 | ..... | |
| Cancelled owing to sales and disposals | 8306 | ..... | |
| Transferred from one heading to another (+)/(-) | 8316 | ..... | |
| **Depreciations and amounts written down at the end of the period** | 8326 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (27) | 18.416.273,68 | |

## STATEMENT OF FINANCIAL FIXED ASSETS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES** | | | |
| **Acquisition value at the end of the period** | 8391P | *xxxxxxxxxxxxxxx* | *485.776,00* |
| **Movements during the period** | | | |
| Acquisitions | 8361 | ..... | |
| Sales and disposals | 8371 | ..... | |
| Transfers from one heading to another (+)/(-) | 8381 | ..... | |
| **Acquisition value at the end of the period** | 8391 | *485.776,00* | |
| **Revaluation surpluses at the end of the period** | 8451P | *xxxxxxxxxxxxxxx* | ..... |
| **Movements during the period** | | | |
| Recorded | 8411 | ..... | |
| Acquisitions from third parties | 8421 | ..... | |
| Cancelled | 8431 | ..... | |
| Transferred from one heading to another (+)/(-) | 8441 | ..... | |
| **Revaluation surpluses at the end of the period** | 8451 | ..... | |
| **Amounts written down at the end of the period** | 8521P | *xxxxxxxxxxxxxxx* | ..... |
| **Movements during the period** | | | |
| Recorded | 8471 | ..... | |
| Written back | 8481 | ..... | |
| Acquisitions from third parties | 8491 | ..... | |
| Cancelled owing to sales and disposals | 8501 | ..... | |
| Transferred from one heading to another (+)/(-) | 8511 | ..... | |
| **Amounts written down at the end of the period** | 8521 | ..... | |
| **Uncalled amounts at the end of the period** | 8551P | *xxxxxxxxxxxxxxx* | ..... |
| **Movements during the period** (+)/(-) | 8541 | ..... | |
| **Uncalled amounts at the end of the period** | 8551 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (280) | *485.776,00* | |
| **AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE** | | | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | 281P | *xxxxxxxxxxxxxxx* | ..... |
| **Movements during the period** | | | |
| Additions | 8581 | ..... | |
| Repayments | 8591 | ..... | |
| Amounts written down | 8601 | ..... | |
| Amounts written back | 8611 | ..... | |
| Exchange differences (+)/(-) | 8621 | ..... | |
| Other movements (+)/(-) | 8631 | ..... | |
| **NET BOOK VALUE AT THE END OF THE PERIOD** | (281) | ..... | |
| **ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD** | 8651 | ..... | |

## STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

| | Codes | Period | Preceding period |
|---|---|---|---|
| **STATEMENT OF CAPITAL** | | | |
| **Social capital** | | | |
| Issued capital at the end of the period | 100P | *xxxxxxxxxxxxxxx* | *126.597.770,32* |
| Issued capital at the end of the period | (100) | *133.204.701,96* | |

| | Codes | Value | Number of shares |
|---|---|---|---|
| Changes during the period | | | |
| ..... | | *49,58* | *2* |
| ..... | | *4.916.898,18* | *198.342* |
| ..... | | *1.689.983,88* | *68.172* |
| ..... | | ..... | ..... |
| Structure of the capital | | | |
| Different categories of shares | | | |
| ..... | | *1.239.500,00* | *50.000* |
| ..... | | *109.356.573,22* | *4.411.318* |
| ..... | | *867,65* | *35* |
| ..... | | *22.607.761,09* | *878.800* |
| Registered shares | 8702 | *xxxxxxxxxxxxx* | *5.340.153* |
| Shares to bearer and/or dematerialized | 8703 | *xxxxxxxxxxxxx* | ..... |

| | Codes | Uncalled amount | Capital called but not paid |
|---|---|---|---|
| **Capital not paid** | | | |
| Uncalled capital | (101) | ..... | *xxxxxxxxxxxxx* |
| Called up capital, unpaid | 8712 | *xxxxxxxxxxxxx* | ..... |
| Shareholders having yet to pay up in full | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |

| | Codes | Period |
|---|---|---|
| **Own shares** | | |
| Held by the company itself | | |
| Amount of capital held | 8721 | ..... |
| Corresponding number of shares | 8722 | ..... |
| Held by the subsidiaries | | |
| Amount of capital held | 8731 | ..... |
| Corresponding number of shares | 8732 | ..... |
| **Commitments to issue shares** | | |
| Owing to the exercise of conversion rights | | |
| Amount of outstanding convertible loans | 8740 | ..... |
| Amount of capital to be subscribed | 8741 | ..... |
| Corresponding maximum number of shares to be issued | 8742 | ..... |
| Owing to the exercise of subscription rights | | |
| Number of outstanding subscription rights | 8745 | ..... |
| Amount of capital to be subscribed | 8746 | ..... |
| Corresponding maximum number of shares to be issued | 8747 | ..... |
| **Authorized capital not issued** | 8751 | ..... |

| | Codes | Period |
|---|---|---|
| **Shares issued, non representing capital** | | |
| Distribution | | |
| Number of shares | 8761 | |
| Number of voting rights attached thereto | 8762 | |
| Allocation by shareholder | | |
| Number of shares held by the company itself | 8771 | |
| Number of shares held by its subsidiaries | 8781 | |

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE**

## STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

| | Codes | Period |
|---|---|---|
| **BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM** | | |
| **Current portion of amounts payable after more than one year falling due within one year** | | |
| Financial debts | 8801 | *750.000,00* |
| Subordinated loans | 8811 | ..... |
| Unsubordinated debentures | 8821 | ..... |
| Leasing and other similar obligations | 8831 | ..... |
| Credit institutions | 8841 | *750.000,00* |
| Other loans | 8851 | ..... |
| Trade debts | 8861 | ..... |
| Suppliers | 8871 | ..... |
| Bills of exchange payable | 8881 | ..... |
| Advance payments received on contract in progress | 8891 | ..... |
| Other amounts payable | 8901 | ..... |
| **Total current portion of amounts payable after more than one year falling due within one year** | (42) | *750.000,00* |
| **Amounts payable with a remaining term of more than one but not more than five years** | | |
| Financial debts | 8802 | ..... |
| Subordinated loans | 8812 | ..... |
| Unsubordinated debentures | 8822 | ..... |
| Leasing and other similar obligations | 8832 | ..... |
| Credit institutions | 8842 | ..... |
| Other loans | 8852 | ..... |
| Trade debts | 8862 | ..... |
| Suppliers | 8872 | ..... |
| Bills of exchange payable | 8882 | ..... |
| Advance payments received on contracts in progress | 8892 | ..... |
| Other amounts payable | 8902 | ..... |
| **Total amounts payable with a remaining term of more than one but not more than five years** | 8912 | ..... |
| **Amounts payable with a remaining term of more than five years** | | |
| Financial debts | 8803 | *13.500.000,00* |
| Subordinated loans | 8813 | ..... |
| Unsubordinated debentures | 8823 | ..... |
| Leasing and other similar obligations | 8833 | ..... |
| Credit institutions | 8843 | *13.500.000,00* |
| Other loans | 8853 | ..... |
| Trade debts | 8863 | ..... |
| Suppliers | 8873 | ..... |
| Bills of exchange payable | 8883 | ..... |
| Advance payments received on contracts in progress | 8893 | ..... |
| Other amounts payable | 8903 | ..... |
| **Total amounts payable with a remaining term of more than five years** | 8913 | *13.500.000,00* |

| | Codes | Period |
|---|---|---|
| **GUARANTEED AMOUNTS PAYABLE** *(included in headings 17 and 42/48 of the liabilities)* | | |
| **Amounts payable guaranteed by Belgian public authorities** | | |
| Financial debts | 8921 | |
| Subordinated loans | 8931 | |
| Unsubordinated debentures | 8941 | |
| Leasing and similar obligations | 8951 | |
| Credit institutions | 8961 | |
| Other loans | 8971 | |
| Trade debts | 8981 | |
| Suppliers | 8991 | |
| Bills of exchange payable | 9001 | |
| Advance payments received on contracts in progress | 9011 | |
| Remuneration and social security | 9021 | |
| Other amounts payable | 9051 | |
| **Total amounts payable guaranteed by Belgian public authorities** | 9061 | |
| **Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | | |
| Financial debts | 8922 | |
| Subordinated loans | 8932 | |
| Unsubordinated debentures | 8942 | |
| Leasing and similar obligations | 8952 | |
| Credit institutions | 8962 | |
| Other loans | 8972 | |
| Trade debts | 8982 | |
| Suppliers | 8992 | |
| Bills of exchange payable | 9002 | |
| Advance payments received on contracts in progress | 9012 | |
| Taxes, remuneration and social security | 9022 | |
| Taxes | 9032 | |
| Remuneration and social security | 9042 | |
| Other amounts payable | 9052 | |
| **Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets** | 9062 | |

| | Codes | Period |
|---|---|---|
| **TAXES, REMUNERATION AND SOCIAL SECURITY** | | |
| **Taxes** *(heading 450/3 of the liabilities)* | | |
| Outstanding tax debts | 9072 | *64.650,33* |
| Accruing taxes payable | 9073 | |
| Estimated taxes payable | 450 | |
| **Remuneration and social security** *(heading 454/9 of the liabilities)* | | |
| Amounts due to the National Social Security Office | 9076 | *2.393,88* |
| Other amounts payable in respect of remuneration and social security | 9077 | *158.174,00* |

| | Period |
|---|---|
| **ACCRUALS AND DEFERRED INCOME** | |
| **Allocation of heading 492/3 of liabilities if the amount is significant** | |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## OPERATING RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **OPERATING INCOME** | | | |
| **Net turnover** | | | |
| Allocation by categories of activity | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| Allocation into geographical markets | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| **Other operating income** | | | |
| Operating subsidies and compensatory amounts received from public authorities ..... | 740 | ..... | ..... |
| **OPERATING CHARGES** | | | |
| **Employees for whom the entreprise submitted a DIMONA declaration or who are recorded in the general personnel register** | | | |
| Total number at the closing date ..... | 9086 | *20* | *20* |
| Average number of employees calculated in full-time equivalents ..... | 9087 | *19,5* | *18,7* |
| Number of actual worked hours ..... | 9088 | *31.269* | *31.456* |
| **Personnel costs** | | | |
| Remuneration and direct social benefits ..... | 620 | *1.192.009,23* | *1.144.081,65* |
| Employers' contribution for social security ..... | 621 | *347.280,32* | *315.923,63* |
| Employers' premiums for extra statutory insurance ..... | 622 | *65.626,28* | *43.928,64* |
| Other personnel costs .....(+)/(-) | 623 | *14.199,08* | *51.847,35* |
| Retirement and survivors' pensions ..... | 624 | ..... | ..... |
| **Provisions for pensions and other similar rights** | | | |
| Appropriations (uses and write-backs) .....(+)/(-) | 635 | ..... | ..... |
| **Amounts written off** | | | |
| Stocks and contracts in progress | | | |
| Recorded ..... | 9110 | ..... | ..... |
| Written back ..... | 9111 | ..... | ..... |
| Trade debts | | | |
| Recorded ..... | 9112 | ..... | ..... |
| Written back ..... | 9113 | ..... | ..... |
| **Provisions for liabilities and charges** | | | |
| Additions ..... | 9115 | *397.300,00* | *29.700,00* |
| Uses and write-backs ..... | 9116 | ..... | *130.000,00* |
| **Other operating charges** | | | |
| Taxes related to operation ..... | 640 | *194,60* | ..... |
| Other costs ..... | 641/8 | *22,49* | ..... |
| **Hired temporary staff and personnel placed at the enterprise's disposal** | | | |
| Total number at the closing date ..... | 9096 | ..... | ..... |
| Average number calculated in full-time equivalents ..... | 9097 | *1,9* | *2,5* |
| Number of actual worked hours ..... | 9098 | *4.126* | *4.525* |
| Costs to the enterprise ..... | 617 | *112.998,71* | *137.758,17* |

## FINANCIAL AND EXTRAORDINARY RESULTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **FINANCIAL RESULTS** | | | |
| **Other financial income** | | | |
| Subsidies granted by public authorities and recorded as income for the period | | | |
| Capital subsidies | 9125 | *223.598,42* | *201.989,83* |
| Interest subsidies | 9126 | ..... | ..... |
| Allocation of other financial income | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| **Depreciation of loan issue expenses and reimbursement premiums** | 6501 | ..... | ..... |
| **Capitalized Interests** | 6503 | ..... | ..... |
| **Amounts written off current assets** | | | |
| Recorded | 6510 | ..... | ..... |
| Written back | 6511 | ..... | ..... |
| **Other financial charges** | | | |
| Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable | 653 | ..... | ..... |
| **Provisions of a financial nature** | | | |
| Appropriations | 6560 | ..... | ..... |
| Uses and write-backs | 6561 | ..... | ..... |
| **Allocation of other financial charges** | | | |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |
| ..... | | ..... | ..... |

| | Period |
|---|---|
| **EXTRAORDINARY RESULTS** | |
| **Allocation of other extraordinary income** | |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |
| **Allocation of other extraordinary charges** | |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## INCOME TAXES AND OTHER TAXES

| | Codes | Period |
|---|---|---|
| **INCOME TAXES** | | |
| **Income taxes on the result of the period** | 9134 | *650,57* |
| Income taxes paid and withholding taxes due or paid | 9135 | *650,57* |
| Excess of income tax prepayments and withholding taxes paid recorded under assets | 9136 | |
| Estimated additional taxes | 9137 | |
| **Income taxes on the result of prior periods** | 9138 | |
| Additional income taxes due or paid | 9139 | |
| Additional income taxes estimated or provided for | 9140 | |
| **In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit** | | |
| | | |
| | | |
| | | |
| | | |

**Impact of extraordinary results on the amount of the income taxes relating to the current period**

| | Codes | Period |
|---|---|---|
| **Status of deferred taxes** | | |
| Deferred taxes representing assets | 9141 | |
| Accumulated tax losses deductible from future taxable profits | 9142 | |
| Other deferred taxes representing assets | | |
| | | |
| | | |
| | | |
| Deferred taxes representing liabilities | 9144 | |
| Allocation of deferred taxes representing liabilities | | |
| | | |
| | | |
| | | |

| | Codes | Period | Preceding period |
|---|---|---|---|
| **VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES** | | | |
| **Value added taxes charged** | | | |
| To the enterprise (deductible) | 9145 | *326.915,96* | *3.338.868,87* |
| By the enterprise | 9146 | *453.769,70* | *4.950.350,92* |
| **Amounts withheld on behalf of third party** | | | |
| For payroll withholding taxes | 9147 | *376.901,12* | *292.346,96* |
| For withholding taxes on investment income | 9148 | *650,57* | *428,74* |

## RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

| | Codes | Period |
|---|---|---|
| **PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES** | 9149 | *6.800.000,00* |
| **Of which** | | |
| Bills of exchange in circulation endorsed by the enterprise | 9150 | ..... |
| Bills of exchange in circulation drawn or guaranteed by the enterprise | 9151 | ..... |
| Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise | 9153 | *6.800.000,00* |
| **REAL GUARANTEES** | | |
| **Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise** | | |
| Mortgages | | |
| Book value of the immovable properties mortgaged | 9161 | ..... |
| Amount of registration | 9171 | ..... |
| Pledging of goodwill - Amount of the registration | 9181 | ..... |
| Pledging of other assets - Book value of other assets pledged | 9191 | ..... |
| Guarantees provided on future assets - Amount of assets involved | 9201 | ..... |
| **Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties** | | |
| Mortgages | | |
| Book value of the immovable properties mortgaged | 9162 | ..... |
| Amount of registration | 9172 | ..... |
| Pledging of goodwill - Amount of the registration | 9182 | ..... |
| Pledging of other assets - Book value of other assets pledged | 9192 | ..... |
| Guarantees provided on future assets - Amount of assets involved | 9202 | ..... |
| **GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE** | | |
| ..... | | ..... |
| ..... | | ..... |
| ..... | | ..... |
| **SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS** | | |
| ..... | | ..... |
| ..... | | ..... |
| ..... | | ..... |
| **SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS** | | |
| ..... | | ..... |
| ..... | | ..... |
| ..... | | ..... |
| **FORWARD TRANSACTIONS** | | |
| **Goods purchased (to be received)** | 9213 | ..... |
| **Goods sold (to be delivered)** | 9214 | ..... |
| **Currencies purchased (to be received)** | 9215 | ..... |
| **Currencies sold (to be delivered)** | 9216 | ..... |

**COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES**

**INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS**

**BRIEF DESCRIPTION OF SUPPLEMENT RETIREMENT OR SURVIVORS PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE AND OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES**

| | Codes | Period |
|---|---|---|
| **PENSIONS FUNDED BY THE ENTERPRISE** | | |
| **Estimated amount of the commitments resulting for the enterprise from past services** ..... | 9220 | ..... |
| Methods of estimation | | |
| ..... | | |
| ..... | | |
| ..... | | |
| ..... | | |

**NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET**

**Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company; if need arises, the financial consequences of these transactions for the company have also to be mentioned**

**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

## RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

| | Codes | Period | Preceding period |
|---|---|---|---|
| **AFFILIATED ENTERPRISES** | | | |
| **Financial fixed assets** | (280/1) | *485.776,00* | *485.776,00* |
| Participating interests | (280) | *485.776,00* | *485.776,00* |
| Subordinated amounts receivable | 9271 | | |
| Other amounts receivable | 9281 | | |
| **Amounts receivable from affiliated enterprises** | 9291 | | |
| Over one year | 9301 | | |
| Within one year | 9311 | | |
| **Current investments** | 9321 | | |
| Shares | 9331 | | |
| Amounts receivable | 9341 | | |
| **Amounts payable** | 9351 | | |
| Over one year | 9361 | | |
| Within one year | 9371 | | |
| **Personal and real guarantees** | | | |
| Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises | 9381 | | |
| Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise | 9391 | | |
| **Other significant financial commitments** | 9401 | | |
| **Financial results** | | | |
| Income from financial fixed assets | 9421 | | |
| Income from current assets | 9431 | | |
| Other financial income | 9441 | | |
| Debt charges | 9461 | | |
| Other financial charges | 9471 | | |
| **Disposal of fixed assets** | | | |
| Capital gains obtained | 9481 | | |
| Capital losses suffered | 9491 | | |
| **ENTERPRISES LINKED BY PARTICIPATING INTERESTS** | | | |
| **Financial fixed assets** | (282/3) | | |
| Participating interests | (282) | | |
| Subordinated amounts receivable | 9272 | | |
| Other amounts receivable | 9282 | | |
| **Amounts receivable** | 9292 | | |
| Over one year | 9302 | | |
| Within one year | 9312 | | |
| **Amounts payable** | 9352 | | |
| Over one year | 9362 | | |
| Within one year | 9372 | | |

| | Period |
|---|---|
| **TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS** | |
| **Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company** | |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |
| ..... | ..... |

## SOCIAL BALANCE SHEET

Number of joint industrial committee: ..... ..... ..... ..... .....

### STATEMENT OF THE PERSONS EMPLOYED

### EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

| During the current period | Codes | Total | 1. Men | 2. Women |
|---|---|---|---|---|
| **Average number of employees** | | | | |
| Full-time | 1001 | *14,3* | *10,3* | *4,0* |
| Part-time | 1002 | *6,3* | *0,3* | *6,0* |
| Total in full-time equivalents | 1003 | *19,5* | *10,6* | *8,9* |
| **Number of hours actually worked** | | | | |
| Full-time | 1011 | *21.689* | *15.635* | *6.054* |
| Part-time | 1012 | *9.580* | *499* | *9.081* |
| Total | 1013 | *31.269* | *16.134* | *15.135* |
| **Personnel costs** | | | | |
| Full-time | 1021 | *1.123.035,66* | *809.557,46* | *313.478,20* |
| Part-time | 1022 | *496.079,25* | ..... | *496.079,25* |
| Total | 1023 | *1.619.114,91* | ..... | ..... |
| **Advantages in addition to wages** | 1033 | ..... | ..... | ..... |

| During the preceding period | Codes | P. Total | 1P. Men | 2P. Women |
|---|---|---|---|---|
| Average number of employees in FTE | 1003 | *18,7* | *10,8* | *7,9* |
| Number of hours actually worked | 1013 | *31.456* | *18.167* | *13.289* |
| Personnel costs | 1023 | *1.555.781,27* | *898.525,98* | *657.255,29* |
| Advantages in addition to wages | 1033 | ..... | ..... | ..... |

## EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)

| At the closing date of the period | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees** | 105 | *14* | *6* | *18,9* |
| **By nature of the employment contract** | | | | |
| Contract for an indefinite period | 110 | *14* | *6* | *18,9* |
| Contract for a definite period | 111 | ..... | ..... | ..... |
| Contract for the execution of a specifically assigned work | 112 | ..... | ..... | ..... |
| Replacement contract | 113 | ..... | ..... | ..... |
| **According to gender and study level** | | | | |
| Men | 120 | *10* | ..... | *10,0* |
| primary education | 1200 | ..... | ..... | ..... |
| secondary education | 1201 | *2* | ..... | *2,0* |
| higher non-university education | 1202 | *3* | ..... | *3,0* |
| university education | 1203 | *5* | ..... | *5,0* |
| Women | 121 | *4* | *6* | *8,9* |
| primary education | 1210 | ..... | ..... | ..... |
| secondary education | 1211 | ..... | *2* | *1,6* |
| higher non-university education | 1212 | *2* | *2* | *3,6* |
| university education | 1213 | *2* | *2* | *3,7* |
| **By professional category** | | | | |
| Management staff | 130 | *1* | ..... | *1,0* |
| Employees | 134 | *13* | *6* | *17,9* |
| Workers | 132 | ..... | ..... | ..... |
| Others | 133 | ..... | ..... | ..... |

## HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

| During the period | Codes | 1. Hired temporary staff | 2. Persons placed at the enterprise's disposal |
|---|---|---|---|
| Average number of persons employed | 150 | *1,9* | ..... |
| Number of hours actually worked | 151 | *4.126* | ..... |
| Costs for the enterprise | 152 | *112.998,71* | ..... |

## LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

### ENTRIES

| | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees for whom the entreprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year** | 205 | *1* | | *1,0* |
| **By nature of employment contract** | | | | |
| Contract for an indefinite period | 210 | *1* | | *1,0* |
| Contract for a definite period | 211 | | | |
| Contract for the execution of a specifically assigned work | 212 | | | |
| Replacement contract | 213 | | | |

### DEPARTURES

| | Codes | 1. Full-time | 2. Part-time | 3. Total full-time equivalents |
|---|---|---|---|---|
| **Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year** | 305 | *1* | | *1,0* |
| **By nature of employment contract** | | | | |
| Contract for an indefinite period | 310 | *1* | | *1,0* |
| Contract for a definite period | 311 | | | |
| Contract for the execution of a specifically assigned work | 312 | | | |
| Replacement contract | 313 | | | |
| **By reason of termination of contract** | | | | |
| Retirement | 340 | | | |
| Unemployment with extra allowance from enterprise | 341 | | | |
| Dismissal | 342 | | | |
| Other reason | 343 | *1* | | *1,0* |
| the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis | 350 | | | |

## INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

| | Codes | Men | Codes | Women |
|---|---|---|---|---|
| **Total of initiatives of formal professional training at the expense of the employer** | | | | |
| Number of employees involved | 5801 | ..... | 5811 | *1* |
| Number of actual training hours | 5802 | ..... | 5812 | *5* |
| Net costs for the enterprise | 5803 | ..... | 5813 | *409,00* |
| of which gross costs directly linked to training | 58031 | ..... | 58131 | *409,00* |
| of which fees paid and paiments to collective funds | 58032 | ..... | 58132 | ..... |
| of which grants and other financial advantages received (to deduct) | 58033 | ..... | 58133 | ..... |
| **Total of initiatives of less formal or informal professional training at the expense of the employer** | | | | |
| Number of employees involved | 5821 | *10* | 5831 | *5* |
| Number of actual training hours | 5822 | *323* | 5832 | *237* |
| Net costs for the enterprise | 5823 | *19.992,30* | 5833 | *14.646,60* |
| **Total of initiatives of initial professional training at the expense of the employer** | | | | |
| Number of employees involved | 5841 | ..... | 5851 | ..... |
| Number of actual training hours | 5842 | ..... | 5852 | ..... |
| Net costs for the enterprise | 5843 | ..... | 5853 | ..... |

**ANNUAL REPORT**

**Report by the Board of Riobra o.v. to the General meeting of shareholders of 14 June 2013 on the financial year 2012**

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We hereby report in accordance with the law and articles of association on the activities of Robra o.v. during the past financial year for your approval.

Robra o.v. was set up on 25 November 2005 under the decree on intermunicipal partnerships of 6 July 2001. It now has 25 member councils.

The Extraordinary General meeting of shareholders of 1 April 2011 resolved to join the operating company Infrax CVBA as a member.

Infrax is responsible for operating, maintaining and developing electricity, natural gas, cable TV, communications and sewerage networks, subject to the policy lines as laid down by its partners.

**Excellent programme**

To deal with a rapidly changing energy environment, the Board of Infrax approved a strategic plan entitled "Excellent" at the end of 2011.

Infrax aims to use this plan to profile itself as best in class. We aim to offer the best possible service level at the best possible prices for all activities. Focusing on the customer and operational excellence go hand in hand with achieving our cost targets.

The Excellent programme is fully up and running, with around ten projects.

To give some examples;

- Merging customer services and operations, aimed at becoming a more customer-oriented organisation, everyone working the same way at Infrax, strengthening the local presence of managers and making the organisation as flexible as possible.
- Reorganising logistics services centralising warehousing activities with an external logistics partner.
- Introducing state of the art asset management principles.
- Instigating numerous transformation projects across all departments, introducing the lean principles, aiming all our staff at creating added value in processes and eliminating waste.

The Excellent programme runs until the end of 2014.

**Sewerage**

Since Riobra joined in mid-2011, Infrax now provides sewerage services to 83 council areas, making it the largest sewerage operator in Flanders.

We invested € 82.4 m in the sewerage installations in 2012.

The regulator VMM states that Infrax still has to invest € 1.48 bn in its 83 sewerage council areas by 2027, or approx. € 99 m p.a. Flanders' current subsidy policy and restoration grants are clearly not enough to keep up this pace, and Infrax is currently working on a number of scenarios to find potential solutions to this, ranging from reducing capital requirements, such as through maintaining mixed networks, spreading investment out further over time, etc. and generating additional income (restoration grants, alternative income, etc.).

**Long-term loans**

Both these major investments and the unforeseen success of solar power installations are a burden on group liquidity.

Following an initial joint invitation to tender in mid-2011, Infrax issued a further invitation to tender for a total € 150 m of loans in 2012, € 40 m for itself and € 110 for its partners.

The Board of Infrax also decided to increase the takeup capacity of the treasury certificate programme (Belgian Medium Term Notes) from € 100 m to € 200 m, extend their maturity from up to five years to open-ended and open the programme to other banks.

All the partners agreed to this increase and declared themselves prepared to act as guarantors.

Riobra was involved in the invitation to tender in 2011, taking up a long-term loan of € 15 m for a term of 20 years.

Riobra did not take up any new long-term loans in 2012.

Riobra also agreed to guarantee Infrax's credit facilities totalling € 6.8 m.

**Investment**

Riobra invested a total of € 13,003,982.77 in 2012, as against € 11,444,077.83 in 2011, as is shown, split up by activity, below.

| | Gross | Contributions | Net |
|---|---|---|---|
| Pumping stations | 7,248.47 | 0.00 | 73,248.77 |
| Pipes | 7,977,502.62 | - 518,148.07 | 7,459,354.55 |
| Building connections | 429,673.36 | - 382,322.45 | 47,350.91 |
| KWZIs | 26,550.79 | 0.00 | 26,550.79 |
| Databases | 493,128.60 | 0.00 | 493,128.60 |
| Assets under construction | 4,961,526.07 | 8,823.38 | 4.970,349.45 |

| | | | |
|---|---|---|---|
| Total | **13,895,629.91** | **- 891,647.14** | **13,003,982.77** |

**Rotselaar council joins**

Rotselaar council joined as a new member at the Extraordinay General mssembly of shareholders on 26 January 2012.

This increased Riobra's council members from 24 to 25, and the infrastructure operated amongst other things by 128.5 km of drains, 13 pumping stations and 4,429 street shafts.

Rotselaar council joining involved a new rights issue in cash and kind.

Rotselaar council's drains network is valued provisionally at its net book value as at 31 December 2010, € 5,784,576.92.

In return for its contribution, Rotselaar council was awarded 198,342 class RB shares and 35,001 class R shares of a nominal value of € 24.79 each.

Rotselaar also subscribed for two RA shares with a nominal value of € 24.79.

Riobra will switch to drawing up an updated technical inventory based on advanced technical resources, including allowing for the physical condition of Rotselaar's drainage system.

The contribution can be valued finally objectively and transparently once this updated technical inventory is produced.

The difference in net value from the net book value used when [Rotselaar] joined will be dealt with as follows:

For the council involved, the difference between the final valuation on the one hand and the RB and RI shares it already holds will be converted to additional capital (additional subscription for RB and RI shares), the total value of the RI shares being set at 15% of the final value of the contribution.

**Profits**

Profit this financial year was € 1,616,329.24, up € 67,856.34 or 4.38% on 2011.

The Board proposes that the profits be appropriated as follows:

| | |
|---|---|
| Net profits | € 1,616,329.24 |
| Transferred to legal reserves | € 80,816.46 |
| Profits to be appropriated | € 1,535,512.78 |

Profits to be appropriated are € 1,535,512.78, an increase of € 64,463.53 or 4.38% on the

€ 1,471,049.25 in the previous financial year 2011.

| Dividend distribution | |
|---|---|
| By way of RI shares | € 914,577.47 |
| In cash based on RA shares | € 54.25 |
| In cash based on RB shares | € 620,881.06 |
| Total | € 1,535,512.78 |

The councils also converted RI shares to cash for granting subsidies for demerging the private domain of € 92,268.38.

Total assets as at 31.12.2012 were € 169,210.453.17 (€ 155,422,251.54 as at 31.12.2011).

We also believe the meeting should be informed that:

- The company does not hold any treasury shares, either in its own name or by anyone acting in their own name but on the company's behalf.
- None of its shares are held by its subsidiaries or by anyone acting in their own name but on behalf of those subsidiaries.
- No significant events have occurred since the financial year ended which might affect the annual accounts presented to the Annual General meeting of shareholders.
- There were no transactions in the past financial year to which Article 523 of the Companies Code applies and which are required to be reported to the supervisory auditor
- There are no circumstances affecting the company's development significantly.
- The company does not have any branches.

Lubbeek

29 April 2013

# *Frédéric Clukkers*
# *Bedrijfsrevisor B.v.b.a.*
# *Reviseur d'entreprises S.p.r.l.*

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GSM (0475) 76.43.40


## STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF SHAREHOLDERS OF RIOBRA ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

In accordance with the legal and statutory requirements, we report to you on the performance of the mandate of statutory auditor, which has been entrusted to us. This report contains our opinion on the true and fair view of the financial statements as well as the required additional statements (and information).

### Unqualified audit opinion on the financial statements

We have audited the financial statements for the year ended 31 December 2011, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 155.422.251,54 € and a profit for the year of € 1.548.472,90.

Management is responsible for the preparation and the fair presentation of these financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the Auditing Standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises / Instituut van de Bedrijfsrevisoren)*. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement, whether due to fraud or error.

In accordance with the above-mentioned auditing standards, we considered the company's accounting system, as well as its internal control procedures.
We have obtained from management and the company's officials, the explanations and information necessary for executing our audit procedures. We have examined, on a test basis, the evidence supporting the amounts included in the financial statements. We have assessed the appropriateness of accounting policies and the reasonableness of the significant accounting estimates made by the company as well as the overall financial statement presentation. We believe that these procedures provide a reasonable basis for our opinion.

In our opinion, the financial statements for the year ended 31 December 2011 give a true and fair view of the company's assets and liabilities, its financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

**Additional statements (and information)**

The preparation of the Director's report and its content, as well as the Company's compliance with the Company Code and its by-laws are the responsibility of management.

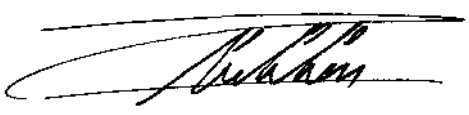
Our responsibility is to supplement our report with the following additional statements (and information), which do not modify our audit opinion on the financial statements:

- The Director's report includes the information required by law and is consistent with the financial statements.

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.

- There are no transactions undertaken or decisions taken in violation of the company's by-laws or the Company Code that we have to report to you. The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.

Leuven, 1 June 2012
F. Clukkers Bedrijfsrevisoren Bvba
Statutory auditor
IBR number B00143
represented by
Frédéric Clukkers



# *Frédéric Clukkers*
# *Bedrijfsrevisor B.v.b.a.*
# *Reviseur d'entreprises S.p.r.l.*

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## STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF SHAREHOLDERS OF RIOBRA ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

In accordance with the legal and statutory requirements, we report to you on the performance of the mandate of statutory auditor, which has been entrusted to us. This report contains our opinion on the true and fair view of the financial statements as well as the required additional statements (and information).

### Unqualified audit opinion on the financial statements

We have audited the financial statements for the year ended 31 December 2012, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 169.210.453,00 € and a profit for the year of € 1.616.329,00.

Management is responsible for the preparation and the fair presentation of these financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the Auditing Standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises / Instituut van de Bedrijfsrevisoren)*. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement, whether due to fraud or error.

In accordance with the above-mentioned auditing standards, we considered the company's accounting system, as well as its internal control procedures.
We have obtained from management and the company's officials, the explanations and information necessary for executing our audit procedures. We have examined, on a test basis, the evidence supporting the amounts included in the financial statements. We have assessed the appropriateness of accounting policies and the reasonableness of the significant accounting estimates made by the company as well as the overall financial statement presentation. We believe that these procedures provide a reasonable basis for our opinion.

In our opinion, the financial statements for the year ended 31 December 2012 give a true and fair view of the company's assets and liabilities, its financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

**Additional statements (and information)**

The preparation of the Director's report and its content, as well as the Company's compliance with the Company Code and its by-laws are the responsibility of management.

Our responsibility is to supplement our report with the following additional statements (and information), which do not modify our audit opinion on the financial statements:

- The Director's report includes the information required by law and is consistent with the financial statements.

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.

- There are no transactions undertaken or decisions taken in violation of the company's by-laws or the Company Code that we have to report to you. The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.

Leuven, 1 June 2013
F. Clukkers Bedrijfsrevisoren Bvba
Statutory auditor
IBR number B00143
represented by
Frédéric Clukkers

## VALUATION RULES

### A. GENERAL

Under the rules of the Companies Code, the rules as laid down by the Board for producing the annual accounts are stated below.

### B. SPECIFIC VALUATION RULES

#### 1. Setup and restructuring costs

Costs incurred prior to starting trading and various costs related to fixed assets under construction are valued at cost and amortized over a period of five years.

#### 2. Intangible fixed assets

Research and development costs, concessions, patents, licences and knowhow are valued at acquisition value and amortized over a period of 5 years.

#### 3. Tangible fixed assets

**Depreciation**

Depreciation tariffs for distribution networks are applied in accordance with CREG guidelines as laid down in the Royal Decree on long-term tariffs of 2 September 2008.

The depreciation percentages used are as follows:

- 2% (50 years) on administrative buildings;
- 2% (50 years) on electricity distribution cables and lines and natural gas distribution pipelines;
- 3% (33 years) on industrial buildings, posts, cabins, stations, connections and electricity and natural gas distribution meters;
- 3% (33 years) on head-end stations, super trunk networks and fibre optic cables on distributing cable television;
- 5% (20 years) on distribution networks (primary and secondary networks) and cable television connections;
- 10% (10 years) on remote-read and budget meters, CHP installations, telecoms transmission and fibre optic cables, CAB, remote control and dispatching equipment, laboratory equipment, tools and furniture, electronic cable TV equipment and other tangible fixed assets;
- 5% (20 years) on public lighting;
- 20% (5 years) on vehicles;
- 33% (3 years) on administrative equipment (IT and office equipment).

The interventions of third parties in the financing of tangible fixed assets are deducted from the corresponding acquisition cost. No depreciation applies to fixed assets under construction (work in progress) or land.

**Cost price components**

Capitalised costs of contractors, labour and materials are increased by an allowance for indirect costs at a flat rate of 16.5%.

Indirect labour costs of network setup services (project design, implementation and network registration), competence centres, GIS, RPA etc. are ascribed to tangible fixed assets.

### 4. Financial fixed assets

These are recorded at their acquisition value, and are impaired if their value is reduced permanently.

### 5. Stock, work in progress

Work in progress is shown at cost.

### 6. Receivables up to one year

Receivables are recorded at their nominal value. There were no foreign currency receivables as at 31 December.

Outstanding customer invoices are fully written off once collection procedures have been completed.

The valuation rules used in producing the annual accounts enclosed as at 31 December 2012 differ from those used in previous financial years as far as amounts receivable within one year are concerned. These new valuation rules are intended primarily to promote financial reporting based on uniform valuation rules within the Infrax group.

Potential doubtful debtors are defined as:

- Customers or debtors who have been made insolvent or sought protection from their creditors;
- Debtors to whom supplies are suspended for non-payment;
- Receivables from customers who have moved and cannot be contacted.

Rules to provide for doubtful debtors based on the due date balance sheet as at 31 December of the financial year ended, distinguishing between reduced rate customers (social customers) on the one hand and non-reduced rate customers on the other.

This is calculated for each of these customer groups as follows:

<u>Reduced rate customers (social customers)</u>

* Reduced rate customers with payment agreements: provision is made at 50% of the total balance outstanding excluding VAT;
* For all other receivables, provision is made at 100% of balances excluding VAT outstanding for more than half a year (180 days)

<u>Non-reduced-rate customers (other customers)</u>

The percentages used in calculating provisions for doubtful debtors:

- Outstanding balance excluding VAT due at < 60 days: 0%;
- Outstanding balance excluding VAT due at > 60 days but < 180 days: 20%;
- Outstanding balance excluding VAT due at > 180 days but < 365 days: 40%;
- Outstanding balance excluding VAT due at > 365 days but < 730 days: 60%;
- Outstanding balance excluding VAT due at > 730 days: 80%.

**Registered Office of the Issuer**

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**Belfius Bank NV/SA**
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Belgium

**Agent**

**BNP Paribas Securities Services SCA, Brussels Branch**
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Belgium

**Arranger**

**BNP Paribas**
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**Auditor of the Iveg**
Bedrijfsrevisor Graré & Co BVBA
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**Auditor of the PBE and Riobra**
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*To the Dealers as to Belgian law*

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