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.

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.

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*

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)

* Optional information.

** Strike out what is not applicable.

OCR9002

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 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 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	xxxxxxxxxxxxxxx	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	xxxxxxxxxxxxxxx	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	xxxxxxxxxxxxxxx	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	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)	891.891	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	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	xxxxxxxxxxxxxxx	....
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	xxxxxxxxxxxxxxx	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	xxxxxxxxxxxxxxx	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	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)	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

WAARDERINGSREGELS

XX. WAARDERINGSREGELS

A. Algemeen

De waarderingsregels zijn opgesteld overeenkomstig de bepalingen van de wet van 17 juli 1975, het K.B. van 8 oktober 1976, het K.B. van 12.9.1983 en de voorschriften van het Ministerie van de Vlaamse Gemeenschap.
De voorschriften van de Vlaamse Gemeenschap bepalen het gebruik van minimale afschrijvingspercentages en de verplichte herwaardering van de materiële vaste activa die vanaf het dienstjaar 1985 toegepast werden in overeenstemming met de van de Minister van Economische Zaken op 22 november 1985 bekomen afwijking op de voorschriften van artikel 34 van het Koninklijk Besluit van 8 oktober 1976 met betrekking tot de jaarrekeningen van de ondernemingen, zoals gewijzigd door artikel 2 van het Koninklijk Besluit van 12 september 1983.
De omzendbrief BA 2003/02 van 25 april 2003 van de Vlaamse Gemeenschap -administratie Binnenlandse Aangelegenheden- herroept de verplichte herwaardering van de materiële vaste activa.
In Inter-aqua zullen de materiële vaste activa bijgevolg niet geherwaardeerd worden.

B. Specifieke waarderingsregels

1. Oprichtingskosten
Deze kosten worden geboekt tegen aanschaffingswaarde en in overeenstemming met art. 28 van het KB van 8/10/1976 afgeschreven over een periode van maximaal 5 jaar.
2. Immateriële vaste activa
De kosten voor onderzoek en ontwikkeling worden voor hun aanschaffingswaarde geboekt en lineair afgeboekt tegen 10 %.

3. Materiële vaste activa
a. Derogatie aan het Koninklijk Besluit van 8 oktober 1976 in verband met de voorstelling van de materiële vaste activa.
Gelet op de boekhoudkundige verplichtingen die voortvloeien uit het bijzonder regime van toezicht waaraan de ondernemingen van onze sector onderworpen zijn, heeft de Minister van Economische Zaken ons gemachtigd, krachtens art. 15 van de wet van 17 juli 1975 met betrekking tot de boekhouding en de jaarrekening van de ondernemingen, de rubrieken van de materiële vaste activa van de balans aan te passen.
De wijziging bestaat in wezen uit een overdracht van :
- de burgerlijke bouwkunde, van rubriek A naar rubriek B;
- de uitrusting, van rubriek B naar rubriek C.

b. Afschrijvingen
De afschrijvingsbasis omvat de aanschaffingswaarde verminderd met de tussenkomsten van de cliënteel.
De afschrijving gebeurt lineair volgens de opgelegde percentages :
- electronische en mechanische uitrusting van pompstations, bekkens en rioleringsnetten 6,66%
- alle andere installaties 2,00%

4. Financiële vaste activa
Zij worden gewaardeerd tegen aanschaffingsprijs.
Waardeverminderingen worden doorgevoerd in geval van blijvende minderwaarde.

5. Vorderingen op ten hoogste één jaar
Deze worden opgenomen in de balans tegen de nominale waarde. De volgende debiteuren worden als dubieus beschouwd :
- in faling gestelde klanten of debiteuren die een concordaat hebben aangevraagd;
- de schuldvorderingen op klanten die verhuisd en onbereikbaar zijn .
Op het einde van het boekjaar wordt een waardevermindering geboekt voor de vorderingen die definitief oninbaar zijn.

XXI. WIJZIGING VAN DE WAARDERINGSREGELS

XXII. WIJZIGING VAN DE VOORSTELLING DER JAARREKENINGEN

XXIII. ONTVANGEN KAPITAALSUBSIDIES

Van diverse Overheden ontvangen kapitaalsubsidies bij investeringen in rioleringswerken : 22.053.751,75 €

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 ophelderingen en inlichtingen verkregen.

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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

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.

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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