

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.

ANNUAL ACCOUNTS approved by the general meeting of *28 / 05 / 2014*

regarding the period from *01 / 01 / 2013* to *31 / 12 / 2013*

Preceding period from *01 / 01 / 2012* to *31 / 12 / 2012*

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

<i>Jos Bouly</i>	<i>Markt 11, 2290 Vorselaar, Belgium</i>	<i>Director</i> <i>21/03/2013 -</i>
<i>Kris Breugelmans</i>	<i>Gierlebaan 38, 2275 Lille, Belgium</i>	<i>Director</i>
<i>Frank Bruggeman</i>	<i>Maurice Salzmannlaan 32, 9060 Zelzate, Belgium</i>	<i>Director</i>
<i>Dirk Crollet</i>	<i>Pooiegemweg 18, 2530 Boecheout, Belgium</i>	<i>Director</i> <i>21/03/2013 -</i>
<i>Tom De Boeck</i>	<i>Maria Henriëttalei 28, 2660 Hoboken (Antwerp), Belgium</i>	<i>Director</i> <i>21/03/2013 -</i>
<i>Eddy De Herdt</i>	<i>Kleidaallaan 19, 2620 Hemiksem, Belgium</i>	<i>Director</i>
<i>Tom De Vries</i>	<i>Antwerpsestraat 146, 2845 Niel, Belgium</i>	<i>Director</i>

Are attached to these annual accounts: *Management report, Accountants report*

Total number of pages deposited: *55*..... 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, 5.17.2*.....

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)

<i>Rik Frans</i>	<i>Esdoornlaan 52, 2940 Stabroek, Belgium</i>	<i>Director 21/03/2013 -</i>
<i>Koen Helsen</i>	<i>Zilverlindendreef 2 box 1, 2950 Kapellen, Belgium</i>	<i>Director 21/03/2013 -</i>
<i>Korneel Lenaerts</i>	<i>Bergstraat 103, 1910 Kampenhout, Belgium</i>	<i>Director 21/03/2013 -</i>
<i>Kris Luyckx</i>	<i>Bosstraat 1 box b, 2330 Merksplas, Belgium</i>	<i>Director 21/03/2013 -</i>
<i>Frans Schrauwen</i>	<i>Nollekensstraat 31, 2910 Essen, Belgium</i>	<i>Director</i>
<i>Benny Smets</i>	<i>Oude Veerlebaan 45, 2430 Laakdal, Belgium</i>	<i>Director 21/03/2013 -</i>
<i>Kathelijne Toen</i>	<i>Vinkenveldenplein 28, 2660 Hoboken (Antwerp), Belgium</i>	<i>Director</i>
<i>Patrick Van den Abbeele</i>	<i>Weversfabriekstraat 44, 2140 Borgerhout (Antwerp), Belgium</i>	<i>Director 21/03/2013 -</i>
<i>Gilbert Van Ostaede</i>	<i>Bruyneelstraat 49, 1820 Steenokkerzeel, Belgium</i>	<i>Director 21/03/2013 -</i>
<i>Paul Verbeeck</i>	<i>Beekstraat 10, 2560 Nijlen, Belgium</i>	<i>Chairman of the board of directors 21/03/2013 -</i>
<i>Eddy Vermoesen</i>	<i>Kardinaal Cardijnlaan 16, 2630 Aartselaar, Belgium</i>	<i>Director 21/03/2013 -</i>
<i>Maarten Wouters</i>	<i>Kabienstraat 20, 2280 Grobbendonk, Belgium</i>	<i>Director</i>
<i>Ferdi Heylen</i>	<i>Terlakenweg 57, 2560 Kessel, Belgium</i>	<i>Director 21/03/2013 -</i>
<i>A Audit cvba Nr.: BE 0825.713.686 Membership nr.: B00782</i>	<i>Elisabethlaan 2, 2600 Berchem (Antwerp), Belgium</i>	<i>Registered auditor</i>
<i>Represented by:</i>		
<i>Frank Graré (revisor) Membership nr.: A01246</i>	<i>Elisabethlaan 2, 2600 Berchem (Antwerp), Belgium</i>	

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	255.212.130	252.946.646
Formation expenses	5.1	20	.....	.....
Intangible fixed assets	5.2	21	434.747	380.101
Tangible fixed assets	5.3	22/27	248.624.439	247.420.098
Land and buildings		22	10.552.559	10.780.607
Plant, machinery and equipment		23	224.894.343	222.762.607
Furniture and vehicles		24	749.546	773.227
Leasing and similar rights		25	883.174	909.186
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	11.544.817	12.194.471
Financial fixed assets	5.4/ 5.5.1	28	6.152.944	5.146.447
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	4.742.608	3.736.111
Shares		284	4.742.358	3.734.861
Amounts receivable and cash guarantees		285/8	250	1.250
CURRENT ASSETS		29/58	49.050.247	34.976.347
Amounts receivable after more than one year		29	802.985	771.748
Trade debtors		290	.....	.....
Other amounts receivable		291	802.985	771.748
Stocks and contracts in progress		3	1.203.940	1.118.093
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	1.203.940	1.118.093
Amounts receivable within one year		40/41	3.382.839	5.791.691
Trade debtors		40	2.199.637	4.757.264
Other amounts receivable		41	1.183.202	1.034.427
Current investments	5.5.1/ 5.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	287.433	169.318
Deferred charges and accrued income	5.6	490/1	43.373.050	27.125.497
TOTAL ASSETS		20/58	304.262.377	287.922.993

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	169.173.260	164.955.771
Capital	5.7	10	83.135.000	83.015.000
Issued capital		100	83.135.000	83.015.000
Uncalled capital		101	.....	.....
Share premium account		11	1.397.511	1.397.511
Revaluation surpluses		12	47.330.192	48.688.964
Reserves		13	35.395.563	30.929.546
Legal reserve		130	9.185.224	8.693.520
Reserves not available		131	11.161.590	9.802.818
In respect of own shares held		1310	.....	.....
Other		1311	11.161.590	9.802.818
Untaxed reserves		132	.....	.....
Available reserves		133	15.048.749	12.433.208
Accumulated profits (losses)		14	.....	.....
Investment grants		15	1.914.994	924.750
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	4.002.558	6.339.983
Provisions for liabilities and charges		160/5	4.002.558	6.339.983
Pensions and similar obligations		160	588.377	534.835
Taxation		161	.....	.....
Major repairs and maintenance		162	891.914	970.452
Other liabilities and charges	5.8	163/5	2.522.267	4.834.696
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	131.086.559	116.627.239
Amounts payable after more than one year	5.9	17	86.077.759	71.229.743
Financial debts		170/4	80.231.069	65.382.133
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	890.189	997.066
Credit institutions		173	59.340.880	64.385.067
Other loans		174	20.000.000	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	5.846.690	5.847.610
Amounts payable within one year		42/48	26.828.818	27.364.331
Current portion of amounts payable after more than one year falling due within one year	5.9	42	5.438.915	5.964.497
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	6.686.179	8.343.923
Suppliers		440/4	6.686.179	8.343.923
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	117.430	.....
Taxes, remuneration and social security	5.9	45	332.603	764.822
Taxes		450/3	.....	27.598
Remuneration and social security		454/9	332.603	737.224
Other amounts payable		47/48	14.253.691	12.291.089
Accruals and deferred income	5.9	492/3	18.179.982	18.033.165
TOTAL LIABILITIES		10/49	304.262.377	287.922.993

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	83.352.636	84.995.645
Turnover	5.10	70	78.801.740	80.863.471
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	85.847	-219.253
.....(+)/(-)		72	.....	.....
Own work capitalised		72	.....	.....
Other operating income	5.10	74	4.465.049	4.351.427
Operating charges		60/64	69.340.121	71.673.508
Raw materials, consumables		60	7.987.290	9.364.397
Purchases		600/8	7.987.290	9.364.397
Stocks: decrease (increase)		609	.....	.....
.....(+)/(-)		609	.....	.....
Services and other goods		61	34.969.941	33.751.931
Remuneration, social security costs and pensions	5.10	62	19.078.391	19.366.029
.....(+)/(-)		62	19.078.391	19.366.029
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	8.956.349	8.762.553
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	681.685	382.422
.....(+)/(-)		631/4	681.685	382.422
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	-2.337.425	44.155
.....(+)/(-)		635/7	-2.337.425	44.155
Other operating charges	5.10	640/8	3.890	2.021
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	14.012.515	13.322.137
.....(+)/(-)		9901	14.012.515	13.322.137
Financial income		75	710.172	434.610
Income from financial fixed assets		750	316.914	334.180
Income from current assets		751	47.695	48.257
Other financial income	5.11	752/9	345.563	52.173
Financial charges		65	3.053.281	2.741.218
Debt charges	5.11	650	2.981.024	2.661.217
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	.....
Other financial charges		652/9	72.257	80.001
Gain (loss) on ordinary activities before taxes		9902	11.669.406	11.015.529
.....(+)/(-)		9902	11.669.406	11.015.529

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	2.130.996	1.955.883
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	6	.....
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	258.864	18.936
Other extraordinary income	5.11	764/9	1.872.126	1.936.947
Extraordinary charges(+)/(-)		66	3.966.114	3.083.779
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	524.509	883.122
Other extraordinary charges	5.11	664/8	3.441.605	2.200.657
Extraordinary charges carried to assets as restructuring costs(-)		669	.....	.....
Gain (loss) for the period before taxes(+)/(-)		9903	9.834.288	9.887.633
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes(+)/(-)	5.12	67/77	218	.....
Taxes		670/3	218	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period(+)/(-)		9904	9.834.070	9.887.633
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	9.834.070	9.887.633

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	9.834.070	9.887.633
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	9.834.070	9.887.633
Profit (loss) brought forward(+)/(-)	14P	.....	.....
Withdrawals from capital and reserves	791/2	79.105	28.935
from capital and share premium account	791	.....	.....
from reserves	792	79.105	28.935
Transfer to capital and reserves	691/2	3.186.349	3.189.742
to capital and share premium account	691	.....	.....
to legal reserve	6920	491.704	494.382
to other reserves	6921	2.694.645	2.695.360
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	6.726.826	6.726.826
Dividends	694	6.726.826	6.726.826
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

	Codes	Period	Preceding period
GOODWILL			
Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxxxx	4.346.531
Movements during the period			
Acquisitions, including produced fixed assets	8023	150.860	
Sales and disposals	8033	.....
Transfers from one heading to another(+)/(-)	8043	.....
Acquisition value at the end of the period	8053	4.497.391	
Depreciations and amounts written down at the end of the period	8123P	xxxxxxxxxxxxxxxx	3.966.430
Movements during the period			
Recorded	8073	96.214	
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	4.062.644	
NET BOOK VALUE AT THE END OF THE PERIOD	212	434.747	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	15.672.115
Movements during the period			
Acquisitions, including produced fixed assets	8161	62.289	
Sales and disposals	8171	2.048	
Transfers from one heading to another(+)/(-)	8181	.....
Acquisition value at the end of the period	8191	15.732.356	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	1.621.728
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	1.621.728	
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	6.513.236
Movements during the period			
Recorded	8271	288.293	
Written back	8281	4	
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	6.801.525	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	10.552.559	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	326.530.833
Movements during the period			
Acquisitions, including produced fixed assets	8162	9.101.615	
Sales and disposals	8172	3.041.586	
Transfers from one heading to another(+)/(-)	8182	6.031.577	
Acquisition value at the end of the period	8192	338.622.439	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	75.754.050
Movements during the period			
Recorded	8212	729.477	
Acquisitions from third parties	8222	.....
Cancelled	8232	.....
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	76.483.527	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	179.522.277
Movements during the period			
Recorded	8272	8.050.263	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	973.645	
Transferred from one heading to another(+)/(-)	8312	3.612.728	
Depreciations and amounts written down at the end of the period	8322	190.211.623	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	224.894.343	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	9.998.308
Movements during the period			
Acquisitions, including produced fixed assets	8163	126.845	
Sales and disposals	8173	55.196	
Transfers from one heading to another(+)/(-)	8183	.....
Acquisition value at the end of the period	8193	10.069.957	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	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	xxxxxxxxxxxxxxxx	9.424.733
Movements during the period			
Recorded	8273	150.286	
Written back	8283	2	
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	54.953	
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	9.520.064	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	749.546	

	Codes	Period	Preceding period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	xxxxxxxxxxxxxxxx	2.251.773
Movements during the period			
Acquisitions, including produced fixed assets	8164	345.280	
Sales and disposals	8174	.....
Transfers from one heading to another(+)/(-)	8184	.....
Acquisition value at the end of the period	8194	2.597.053	
Revaluation surpluses at the end of the period	8254P	xxxxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxxxx	1.342.587
Movements during the period			
Recorded	8274	371.292	
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	1.713.879	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	883.174	
OF WHICH			
Land and buildings	250	.....
Plant, machinery and equipment	251	.....
Furniture and vehicles	252	883.174	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxx	12.194.470
Movements during the period			
Acquisitions, including produced fixed assets	8166	5.381.924	
Sales and disposals	8176	.....
Transfers from one heading to another(+)/(-)	8186	-6.031.577	
Acquisition value at the end of the period	8196	11.544.817	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxxxx	.....
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)	11.544.817	

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXXX	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	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of 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	XXXXXXXXXXXXXXXXXX	.....
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	xxxxxxxxxxxxxxxx	3.748.862
Movements during the period			
Acquisitions	8363	1.007.496	
Sales and disposals	8373	.....
Transfers from one heading to another(+)/(-)	8383	.....
Acquisition value at the end of the period	8393	4.756.358	
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxxxx	14.000
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8553	14.000	
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	4.742.358	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxx	1.250
Movements during the period			
Additions	8583	.....
Repayments	8593	1.000	
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)	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		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
<i>Infrax CVBA</i> <i>BE 0882.509.166</i> <i>Cooperative company with limited liability</i> <i>Koningsstraat 55 box 15, 1000 Brussels,</i> <i>Belgium</i> <i>aandelen B</i>	56.400	12,0	0,0	31/12/2013	EUR	11.855.099	186.870

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	.....	.....

DEFERRED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant

	Period
<i>Bij voorbaat betaalde of geboekte kosten</i>	527.220
<i>Energie in de meters</i>	1.616.858
<i>Nog te ontvangen opbrengsten</i>	41.228.971
.....

Shares issued, non representing capital

Distribution

Number of shares
 Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself
 Number of shares held by its subsidiaries

Codes	Period
8761	14.809
8762	.....
8771	.....
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

Voorzieningen dubieuze debiteuren
Voorzieningen saldi CREG
.....
.....

Period
932.000
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	5.438.915
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	394.730
Credit institutions	8841	5.044.185
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)	5.438.915
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	20.228.322
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	834.935
Credit institutions	8842	19.393.387
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	5.846.690
Total amounts payable with a remaining term of more than one but not more than five years	8912	26.075.012
Amounts payable with a remaining term of more than five years		
Financial debts	8803	60.002.747
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	55.254
Credit institutions	8843	39.947.493
Other loans	8853	20.000.000
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	60.002.747

GUARANTEED AMOUNTS PAYABLE (included in headings 17 and 42/48 of the liabilities)

Amounts payable guaranteed by Belgian public authorities

	Codes	Period
Financial debts	8921	21.839.688
Subordinated loans	8931	.....
Unsubordinated debentures	8941	.....
Leasing and similar obligations	8951	.....
Credit institutions	8961	21.839.688
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	21.839.688

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	.....

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	332.603

ACCRUALS AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant

	Period
<i>Nog uit te keren dotaties aan pensioenfondsen</i>	717.500
<i>Nog te betalen diverse kosten</i>	2.308.995
<i>Nog te betalen financiële kosten</i>	23.713
<i>Bonus Malus</i>	13.305.687
<i>Nog te betalen federale bijdragen</i>	1.824.088

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
Gas		15.052.605	15.387.817
Riolering		1.811.885	1.723.571
Diverse werken		24.100	741.351
Elektriciteit		61.961.350	63.010.732
Allocation into geographical markets			
.....			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	222	229
Average number of employees calculated in full-time equivalents	9087	222,9	228,5
Number of actual worked hours	9088	305.171	316.018
Personnel costs			
Remuneration and direct social benefits	620	14.301.412	13.682.219
Employers' contribution for social security	621	3.546.144	4.639.493
Employers' premiums for extra statutory insurance	622	140.011	134.063
Other personnel costs	623	1.090.824	910.254
Retirement and survivors' pensions	624		
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)	635	53.542	71.450
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debts			
Recorded	9112	681.685	382.422
Written back	9113		
Provisions for liabilities and charges			
Additions	9115	323.769	356.269
Uses and write-backs	9116	2.661.194	312.114
Other operating charges			
Taxes related to operation	640	3.890	2.021
Other costs	641/8		
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096		4
Average number calculated in full-time equivalents	9097		4,1
Number of actual worked hours	9098		7.736
Costs to the enterprise	617		177.761

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	19.383	8.714
Interest subsidies	9126	.....	.....
Allocation of other financial income			
<i>Intresten overgenomen leningen</i>		0	0
Diverse		326.181	43.460
.....	
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			
.....	
.....	
.....	

EXTRAORDINARY RESULTS

	Period
Allocation of other extraordinary income	
<i>Afrekening voorgaande jaren tussen marktpartijen</i>	1.255.314
Diverse	616.812
.....
Allocation of other extraordinary charges	
<i>Dotatie pensioenfonds</i>	3.430.000
Diverse	11.606
.....

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	134.400.000
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	134.400.000
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

Ons eigen pensioenfonds is 100% dekkend voor de bovenwettelijke pensioenverplichting.

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

RSZPPO neemt wettelijke pensioenverplichting over.

Codes	Period
9220

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

Infrax CVBA is lid van de BTW- eenheid samen met IVEG OV, Infrax-West OV, Infrax Limburg OV, Inter-Energa OV, Inter-Media OV, Inter-Aqua OV, PBE CVBA en Riobra.

Bankwaarborgen aangegaan door Iveg ten gunste van Ministerie van de Vlaamse Gemeenschap voor een totaalbedrag van 145.750 euro.

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

1. IVEG OV heeft een solidaire waarborg t.b.v. 13.200.000 eruro verleend aan Infrax CVBA voor KBC-leningen
2. IVEG OV heeft een solidaire waarborg t.b.v. 37.200.000 eruro verleend aan Infrax CVBA kredietlijnen
3. IVEG OV heeft een solidaire waarborg t.b.v. 24.000.000 eruro verleend in het kader van de verhoging van het programma thesauriebewijzen binnen Infrax CVBA.
4. IVEG OV heeft een waarborg t.b.v. 60.000.000 euro verleend aan Infrax CVBA in het kader van het EMTN-programma
5. Er werden speciale waarborgen verleend aan Iveg OV door meerdere lokale besturen t.b.v. 21.839.688 euro in het kader van lopende kredieten
6. Infrax West, Iveg en Infrax Limburg zijn per 1 januari 2012 toegetreden tot de RSZPPO (repartitie-systeem). Ethias blijft de financieel en administratief beheerder. Door de toetreding wordt het basispensioen gesolidariseerd over talrijke openbare besturen. De lopende pensioenen worden grotendeels overgenomen door de RSZPPO en de nieuwe pensioenen zijn sowieso ten laste van de RSZPPO. De te betalen patronale bijdragen volgen voortaan de basisbijdrage bepaald door de RSZPPO, aangevuld met een responsabiliseringsbijdrage. De bestaande reserves in de eigen pensioenfondsen blijven eigendom van de DNB's en zullen worden aangewend om de verwachte stijging van de basisbijdrage en de responsabiliseringsbijdrage mee te financieren.

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	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	28.962.267	6.616.083
Over one year	9362	20.000.000	.....
Within one year	9372	8.962.267	6.616.083

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

Aangezien er geen wettelijk kader bestaat om transacties met verbonden partijen buiten normale marktvoorwaarden te identificeren, nemen we geen informatie op onder deze toelichting.

.....
.....
.....

Period
0
.....
.....
.....

FINANCIAL RELATIONSHIPS WITH

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

Conditions on amounts receivable

Guarantees provided in their favour

Main conditions of these guarantees

Other significant commitments undertaken in their favour

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

To former directors and former managers

Codes	Period
9500
9501
9502
9503	82.418
9504

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	17.334
95061	9.144
95062	.....
95063	.....
95081	.....
95082	.....
95083	.....

Mentions related to article 133, paragraph 6 from the Companies Code

DERIVATIVES NOT MEASURED AT FAIR VALUE

FAIR VALUE OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE WITH INDICATION ABOUT THE NATURE AND THE VOLUME OF THE INSTRUMENTS

Marktwaaarde IRS rente-indekking lening 10 mio euro, afgesloten op 23/11/2012(+)/(-)

.....
.....
.....

Period
39.427
.....
.....
.....

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

Average number of employees

Full-time
 Part-time
 Total in full-time equivalents

Number of hours actually worked

Full-time
 Part-time
 Total

Personnel costs

Full-time
 Part-time
 Total

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	220,0	171,6	48,4
1002	5,8	1,2	4,6
1003	222,9	172,8	50,1
Number of hours actually worked			
1011	301.675	239.570	62.105
1012	3.496	.....	3.496
1013	305.171	239.570	65.601
Personnel costs			
1021	18.853.401	15.339.256	3.514.145
1022	224.989	43.759	181.230
1023	19.078.390	15.383.015	3.695.375
1033	75.532	59.759	15.773

During the preceding period

Average number of employees in FTE
 Number of hours actually worked
 Personnel costs
 Advantages in addition to wages

Codes	P. Total	1P. Men	2P. Women
1003	228,5	174,6	53,9
1013	316.018	243.926	72.092
1023	19.366.029	15.588.227	3.777.802
1033	42.160	33.792	8.368

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	181	41	212,3
By nature of the employment contract				
Contract for an indefinite period	110	181	41	212,3
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	149	19	163,9
primary education	1200	30	7	35,6
secondary education	1201	72	9	79,2
higher non-university education	1202	22	3	24,1
university education	1203	25	.....	25,0
Women	121	32	22	48,4
primary education	1210	1	.....	1,0
secondary education	1211	14	11	22,5
higher non-university education	1212	15	8	21,1
university education	1213	2	3	3,8
By professional category				
Management staff	130	5	.....	5,0
Employees	134	176	41	207,3
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

Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year

By nature of employment contract

- Contract for an indefinite period
- Contract for a definite period
- Contract for the execution of a specifically assigned work
- Replacement contract

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205
210
211
212
213

DEPARTURES

Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year

By nature of employment contract

- Contract for an indefinite period
- Contract for a definite period
- Contract for the execution of a specifically assigned work
- Replacement contract

By reason of termination of contract

- Retirement
- Unemployment with extra allowance from enterprise
- Dismissal
- Other reason
- the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis ..

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	8	.....	8,0
310	8	.....	8,0
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	7	.....	7,0
341	.....	.....	.....
342	.....	.....	.....
343	1	.....	1,0
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	52	5811	16
Number of actual training hours	5802	628	5812	205
Net costs for the enterprise	5803	15.616	5813	11.190
of which gross costs directly linked to training	58031	15.616	58131	11.190
of which fees paid and payments 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	88	5831	47
Number of actual training hours	5822	884	5832	486
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	.....

VALUATION RULES

VALUATION RULES

VALUATION RULES

A. GENERAL

In accordance with the requirements of the Companies Act the rules, as set by the Board of Directors, that have to be applied for the determination of the annual accounts are stated hereinafter.

B. SPECIFIC VALUATION RULES

1. Formation expenses

The costs prior to the operation and the various costs relating to the fixed assets under construction are valued at cost price.

2. Intangible assets

The costs of software licenses are amortised linearly over 5 years.

The costs of research and development, concessions, patents, licenses and know-how are valued at acquisition value and amortised over a period of 10 years.

3. Tangible assets

In 2012 the accounting values of the tangible assets were aligned to the technical inventory of these assets. This resulted in a shift in the different components of the assets (original values, gains and depreciation). These shifts were shown in the notes of the annual accounts. In 2013 this exercise was completed, which brought about a further shift between the different components, as shown in the notes to the 2013 annual accounts. These shifts have had no impact on the net book values of the assets concerned.

Depreciation

Transmission grid:

The depreciation of the transmission grid is applied in accordance with the directives of the CREG as incorporated in the Royal Decree on long term rates (Royal Decree of 8 June 2007).

- 2% (50 years) for 36kV and 150kV cables and lines
- 3% (33 years) for the buildings and equipment of the 36kV and 150kV stations
- 10% (10 years) for the tools and furniture
- 20% (5 years) for vehicles and information technology

As of 2008 both the historic revaluations and the RAB gains are depreciated at 2%.

Distribution network and other assets:

The depreciation rates for the distribution networks are applied in accordance with the directives of the CREG as incorporated in the Royal Decree on long term rates (Royal Decree of 2 September 2008).

The depreciation percentages used are:

- 2% (50 years) for administrative buildings
- 2% (50 years) for electricity distribution cables and lines and natural gas distribution pipes
- 3% (33 years) for electricity and natural gas distribution industrial buildings, posts, cabins, stations, connections, measuring equipment
- 10% (10 years) for remotely read meters and budget meters, CHP installations, remote transmission and optical fibres, CRC, remote operation and dispatching equipment, lab equipment, tools and furniture, cable television electronic equipment and other tangible assets
- 20% (5 years) for vehicles
- 33% (3 years) administrative equipment (information technology and office equipment).
- 5% (20 years) for public lighting
- 6.66% (15 years) for electronic and mechanical equipment of pumping stations, basins and sewer networks
- 2% (50 years) for all other installations
- Leasing and similar rights are depreciated according to the duration of the contract of the asset concerned.

The interventions of the customers in investment costs are regarded as a reduction of the acquisition value of the assets concerned. No depreciation is applied to assets under construction (work in progress) and to the land.

Cost of constituents

The costs of contractors, direct personnel costs and materials posted as assets are increased by a fixed surcharge for indirect costs of 16.5%. In addition the indirect personnel costs of the administrative services are imputed to the tangible assets according to distribution keys.

4. Financial assets

They are booked at their acquisition value.

In the event of a permanent loss of value, a devaluation is applied.

5. Stocks - orders in progress

The stocks in the stores are incorporated in the balance sheet at the sliding average prices. The orders in progress are incorporated at cost price. Advance payments are incorporated in the balance sheet in section 46.

6. Accounts receivable and accounts payable

The accounts receivable and payable are booked at their original value. On 31 December 2013 there were no receivables or payables in foreign currencies.

Outstanding customer invoices are completely written off after the end of the collection procedures.

When drawing up the attached annual accounts of 31 December 2013, valuation rules relating to

accounts receivable within one year were used that differ from those applied in previous financial years. The purpose of this change in valuation rules is primarily to foster financial reporting that is based on uniform valuation rules within the Infracx group.

Infracx invoices in the name and on behalf of Iveg. Iveg makes provisions for doubtful debtors in the Infracx annual accounts that arise from these invoices in the name and on behalf of Iveg. These provisions are incorporated in the annual accounts in the section for provisions for other liabilities and charges (163/5). The costs arising from uncollectable accounts receivable are charged to Iveg.

In 2013 a provision of 2,312,428.88 euros was written back.

The total provision for non-payment is thus 932,000.01 euros.

The following debtors are considered as doubtful:

- Customers or debtors placed in bankruptcy who have requested a composition
- The debtors whose supplies have been suspended as a result of non-payment
- Accounts receivable from customers who have relocated and cannot be reached

Rules for provisions for non-payment of trade receivables on the basis of the due dates balance on 31 December of the closed financial year. Here a distinction is made between dropped customers (social supplier) and non-dropped customers (other customers).

The calculation for each of these groups of customers is as follows:

Dropped customers (social supplier)

* For dropped customers with a payment agreement, a provision is made of 50% of the total outstanding balance, excluding VAT.

* For the other receivables a provision is made of 100% of the balances, excluding VAT, that have been outstanding for more than half a year (180 days).

Non-dropped customers (other customers)

For the calculation of the provision for the other accounts receivable, the following percentages are applied:

- Outstanding balances excluding VAT with due date < 60 days: 0%
- Outstanding balances excluding VAT with due date > 60 days and < 180 days: 20%
- Outstanding balances excluding VAT with due date > 180 days and < 365 days: 40%
- Outstanding balances excluding VAT with due date > 365 days and < 730 days: 60%
- Outstanding balances excluding VAT with due date > 730 days: 80%

7. Investment grants received

Investment grants received from various Authorities for investments in sewerage works: 1,009,626.39 euros.

Report of the Board of Directors of Iveg on financial year 2013 to the General Meeting of 28 May 2014

In accordance with the provisions of the law and the articles of association we are reporting to you on our operations of the previous financial year and we present the annual accounts of 2013 for approval.

Iveg manages electricity, natural gas and sewer networks and operates in 17 municipalities.

Iveg forms part of Infrac

Iveg forms part of the “Infrac” group that was formed on 7 July 2006.

Infrac cvba is the subsidiary of four assigned associations (Infrac Limburg, Infrac West, Iveg and Riobra) and one intermunicipal association (PBE). Infrac cvba operates in 126 municipalities.

Through an operating-management agreement Infrac cvba is responsible for the operation, maintenance and development of utility services.

In the framework of the policies set out by the members, Infrac cvba performs the following functions in the name and on behalf of its shareholders:

- In general the provision of management services and other services
- The preparation and execution of the decisions of the management bodies.
- All operational tasks relating to the operation and development of the networks.
- The provision of all services to the distribution network users in the framework of the activities of its shareholders on a technical, administrative and commercial level.
- Fostering cooperation between the shareholders.

As a result of this cooperation the forces are combined and added value for shareholders is the aim.

Iveg, together with the colleagues of Infrac, wants to gain a stable position on the Flemish energy scene, with respect for the individuality of Antwerp. Iveg wants to provide reliable and safe utility services at favourable prices and to play a pioneering role in sustainable and innovative energy and water management. Iveg also wants to offer added value to its municipalities by responding flexibly to their requirements.

New board of directors

As a result of the municipal council elections of October 2012 the composition of the Board of Directors of Iveg changed. The new directors were appointed by the exceptional general meeting of 21 March 2013.

The following persons sit on the new Board of Directors:

- Bouly Jos
- Bruggeman Frank
- De Herdt Eddy
- De Vries Tom
- Toen Kathelijne
- De Boeck Tom
- Van den Abbeele Patrick
- Vermoesen Eddy
- Frans Rik
- Crollet Dirk
- Helsen Koen
- Smets Benny
- Van Ostaede Gilbert
- Lenaerts Korneel
- Schrauwen Frans
- Wouters Maarten
- Verbeeck Paul
- Heylen Ferdi
- Luyckx Kris
- Breugelmans Kris

Mr Paul Verbeeck was elected as chairman of the Board of Directors.

Future Network Operations Flanders

Further to the Green Paper of Ms F. Van den Bossche, Minister of Energy in the Flemish government, a debate was conducted with different stakeholders on the future organisation of network operations in Flanders.

This finally resulted in a draft agreement between Infrax and Eandis. The purpose was to examine whether both companies could agree on common positions.

Both operating companies agreed not to merge. Any merger of the network operators must remain an autonomous decision of the network operators within each operating company. Both companies agree with a standstill until the end of 2019. Subject to the agreement of all parties concerned, and not least of the municipalities themselves, adjustments can indeed be made to the distribution zones. A future single scale of charges for the whole of Flanders is also advocated. Finally, both companies state that the public service obligations must be fully unified and are best incorporated in a Flemish contribution. The “regulatory assets and liabilities” (deficits and surpluses) must be incorporated in the new single rate of charges.

Transfer of the responsibility for distribution network prices

In March 2012 the current federal regulator, CREG, decided to extend the distribution prices of 2012 to the end of 2014.

As a result of the sixth state reform the responsibility for the prices of gas and electricity distribution will be transferred from the federal government to the regions on 1 July 2014.

In preparation for its new responsibilities the VREG started a consultation round on a new methodology to determine the network prices. According to the VREG this method may mean that new prices will only be able to be applied in 2016 at the earliest.

Infrac strongly advocates that, through transitional measures, the necessary pricing measures should be able to be taken as of 2015 in order to at least bring a halt to the rising deficits and to limit a price shock in the future (see further).

The success of solar power installations is leading to an increase in uncontrollable costs

The unforeseen increase of solar power installations has led to significant deficits in the uncontrollable costs in the electricity activity. Pursuant to the purchase obligation the network operators must buy up more green power certificates than was foreseen when drawing up the budgets that lay at the basis of the current prices. Due to increasing self-generation the network operators are also transmitting less energy such that incomes have fallen.

Uncontrollable costs are those over which the network operator has no direct control. The difference between the estimated and actual costs is booked as an account receivable or payable and is thus settled in a subsequent pricing period. The difference between the actual sales volumes and the volume estimated in the budget is also settled in a subsequent pricing period. These differences result in an increase or decrease of the future prices.

The table below shows the deficits in the uncontrollable costs for electricity. They are primarily the result of the increase in the number of solar power installations. On the other hand, for natural gas - where we do not have to contend with increasing public service obligations - there are significant surpluses.

Balances operating differences in uncontrollable costs	2008-2012	2013	2008-2013
Electricity	-14,043,504	-2,162,133	-16,205,637
Natural gas	+9,566,334	+2,465,821	+12,032,155

Total	-4,477,170	+303,688	-4,173,482
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(-: deficit, increases prices in subsequent pricing period; +: surplus, reduces prices in subsequent pricing period)

The cumulative deficit on uncontrollable electricity costs at the end of 2013 was 16.2 million euros. This amount must be recovered in the next few years through future price increases. The cumulative surplus in the uncontrollable natural gas costs at the end of 2013 was 12.0 million euros. This amount will be returned to the clientele in the next few years through future price reductions.

The valuation method is consistent with previous years. However, it should be noted that pursuant to the abolition of the Royal Decree on long term rates in early 2012, the legislative framework has become unclear.

Provisions

As stated, the deficits in the uncontrollable electricity costs (including the deficits in receipts) are booked by the network operators as an account receivable from the customers (i.e. by a future price increase). This receivable is booked to the deferred charges and accrued income account (“regulatory assets”) and increases the turnover of the year.

Up until 2011 provisions were made to compensate for the regulatory assets. In 2012 the valuation method was changed such that no further additional provisions are made. In this way Iveg is in line with the market-compliant accounting practice of the regulated energy sector. Indeed, the legislation stipulates that the deficits in uncontrollable costs are recovered from the clientele after approval by the regulator.

The electricity provisions made in the past to compensate for the regulatory assets are maintained and were 1.59 million euros on 31 December 2013. The Board of Directors is convinced that the provisions made sufficiently cover the possible risk of the incomplete recovery of the deficits.

Controllable costs

The controllable costs are costs over which the network operator has direct control. The difference between the estimated (budgeted) and actual controllable costs forms part of the book result and is attributed in full to the network operator (as a bonus or penalty).

The Infrac group realised surpluses in the controllable costs for both the electricity and natural gas activity.

Balances controllable costs	2008-2012	2013	2008-2013
Electricity	+6,140,495	+2,599,593	+8,740,088
Natural gas	+2,669,782	+74,336	+2,744,118
Total	+8,810,277	+2,673,929	+11,484,206

(-: deficit, increases prices in subsequent pricing period; +: surplus, reduces prices in subsequent pricing period)

The cumulative surplus in the controllable costs at the end of 2013 was 8.7 million euros for the electricity activity and 2.7 million euros for the natural gas activity.

Valuation of green power certificates (GPC) and Combined Heat and Power Production certificates (CHPC)

In 2013 there was again a surplus of certificates for both GP and CHP in Flanders, such that the market price of the certificates fell and only a limited proportion of the certificates could be sold by the network operators.

At the end of 2013 the stock of GPC and CHPC represented 143 million euros. The GPC were valued at 93 euros per certificate and the CHPC at 27 euros for the banked certificates and 21 euros for the non-banked certificates. The stock of certificates is incorporated in the annual accounts of the network operators in the deferred charges and accrued income account.

	2012		2013		Increase	
	Number	Value	Number	Value	Number	Value
GPC	63,750	5,928,750	139,130	12,939,090	75,380	7,010,340
CHPC	142,134	3,837,618	411,408	8,994,218	269,274	5,106,600
Total	205,884	9,766,368	550,538	21,883,308	344,654	12,116,940

By its decision of 10 January 2014 the Flemish government stipulated that the network operators must immobilise (“bank”) 1.5 million certificates for a number of years, i.e. not offer them on the market in order to rectify supply and demand. The banking for Iveg involves 29,031 GP certificates and 50,775 CHP certificates (estimates). The Flemish government guarantees the banked certificates (93 euros per banked GP certificate and 27 euros per banked CHP certificate) and will compensate the financing costs. For the non-banked certificates (110,099 GP certificates and 360,633 CHP certificates) there is possibly a risk that they will not be able to be sold on the market in the future at the price of 93 euros or 21 euros respectively, which could mean an additional deficit in the uncontrollable costs of the network operators.

Subscription to Publi-T cvba capital increase

Iveg participated in a capital increase of Publi-T and subscribed to 3,104 new shares for an amount of 1,007,496.32 euros. The capital increase is the result of the liquidation of Gemeentelijke Holding that was the main shareholder of Publi-T, and is necessary to finance the parting share of Gemeentelijke Holding. The members were given the opportunity to buy shares under favourable conditions.

Transfer to Iveg of the statutory (ex GHA) Inter-Regies personnel seconded to Iveg.

Upon the acquisition of the electricity distribution in the port of Antwerp in 2011, 36 statutory employees of the Gemeentelijk Havenbedrijf Antwerpen (GHA) were transferred to Inter-regies and seconded to Iveg via a secondment agreement. This secondment via Inter-regies was necessary as Iveg itself was not a member of RSZ-PPO for the pensions, while GHA and Inter-regies were.

In view of the decision of Iveg to join RSZ-PPO on 1 January 2012 the secondment agreement with Inter-regies became superfluous and on 1 March 2013 the 33 remaining permanently employed active employees could be definitively transferred from Inter-regies to Iveg.

Amendment of the articles of association.

The extraordinary general meeting of December 2013 approved an amendment of the articles of association in order to make them comply with the changes made to the decree of 6 July 2001 on intermunicipal cooperation. These changes relate for example to the abolition of the position of auditor of the Flemish Government, the provision of the minutes of the meetings and the appointments of the representatives at the General Meeting for the entire legislature. The opportunity was also used to remove a number of references to the installation meeting from the articles of association pursuant to the municipal council elections of October 2012. Finally, the article on the director with an advisory capacity was also changed, more specifically the way in which the ranking is determined if there are a number of candidates. The criterion currently employed (quantity of network users) is discriminatory with respect to the smaller municipalities. Hence more objective criteria have been set.

EMTN programme

For the purpose of financing the investment expenses in electricity, TV distribution, natural gas and sewer networks and the financing of the working capital, Infrac cvba set up an EMTN programme for the issue of bonds with a total amount of 500,000,000 euros spread over four years. Iveg guarantees its share here (12%).

This programme forms part of the diversification of financing sources, in addition to the existing conventional financing through bank loans, short term lines of credit and the issue of commercial paper. The programme, approved by the FSMA on 1 October 2013, is fully guaranteed by the members of Infrac cvba.

After roadshows in Brussels, Paris and London, a first issue of 250 million euros was successfully subscribed on 22 October 2013. The issue was more than three times oversubscribed. The bonds have a 10 year duration and a coupon of 3.75%. 41% of the capital was subscribed in Belgium, 59% abroad. The bonds are listed on Euronext in Brussels.

Through an inter-company loan under the same conditions, Infrac cvba made 20 million of these loans available to Iveg.

In addition to this EMTN programme, Infrac also has a commercial paper programme of a maximum of 100 million euros. In 2014 this was increased to 200 million euros. Here too, Iveg is a guarantor to the level of 12%.

Financial instruments

Iveg makes use of financial instruments as given in article 96, 8 of the Companies Act. To (completely) cover its long term loans, in 2011 an IRS for an amount of 10 million was concluded for a period up to 2022. For further information refer to the notes to the annual accounts.

Sewerage

Iveg provides the sewerage activity in 3 municipalities. The decision was taken to be responsible for the installation, management and financing of ITW's in red clusters. In the municipalities the individual sanitation is collectivised on the request of the subscriber or private water extractor.

Excellent programme

As a result of a rapidly changing energy scene, at the end of 2011 a strategic plan was approved by the Infrac Board of Directors under the name of “Excellent”.

With this plan Infrac wants to position itself as “the best pupil in the class”. A customer-oriented focus and operational excellence go hand-in-hand with achieving our cost objectives.

The Excellent programme is in full progress and will continue until the end of 2014. Dozens of projects are ongoing. A few examples:

- Introduction of state-of-the-art “Asset Management” principles
- Reorganisation of the logistical services whereby the stores activities will be centralised with an external logistics partner
- Start-up of many conversion projects across all departments by which the “lean” principles are introduced. All our employees are mobilised and oriented towards creating added value in the processes and eliminating waste.

Smart meters

Infrac is working at full speed on the new challenges that are in the pipeline for the electricity grid: the development of smart grids with smart meters.

With regard to smart meters, after a successful “proof of concept” (project in which the technical feasibility of smart meters was investigated) a “pilot project” was successfully implemented: approximately 7000 “smart” meters (63% electricity meters and 37% gas meters) were installed in a number of test zones. With this pilot project Infrac wants to collect information and prepare itself for any large-scale rollout.

At the end of 2013 Infrac submitted a detailed report to the VREG. For Infrac is not realistic or cost effective to start the rollout of smart meters in 2014 or 2015. First a number of important matters in the areas of legislation, technical regulations, privacy aspects, functionalities of smart meters, etc, must be dealt with. Infrac is an advocate of a step-by-step gradual rollout of smart meters among the target groups for which the cost-benefit analysis is positive.

It is expected that the Flemish government will make a decision in 2014 regarding any rollout.

Pension scheme: membership of the RSZPPO

Infrac West, Iveg and Infrac Limburg joined the RSZPPO (repartition system) on 1 January 2012. Ethias remains the financial and administrative manager. By joining, the basic pension is consolidated across many public authorities. The ongoing pensions are largely taken over by the RSZPPO and the new pensions are in any case to the charge of the RSZPPO. The employer

contributions to be paid now follow the basic contribution stipulated by the RSZPPO, supplemented by a responsabilising contribution. The existing reserves in their own pension funds remain the property of the DSOs and will be used to finance the expected increase of the basic contribution and the responsabilising contribution.

A study by Ethias (August 2013) shows that the current contributions to the pension fund are sufficient to meet the future pension obligations.

Legal framework

In 2013 Iveg was involved in the following legal actions:

Boonen e.a./Electrabel: in this case more than 1600 parties claimed, before the Justice of the Peace in Deurne, (provisional compensation for) the repayment of the distribution fees paid since 2009, as well as a ban on charging distribution fees in the future on the basis of article 49 (sic) of the Act of 15 December 2009 (which for example ratifies two pricing royal decrees). Their claim was based on a judgement of the Constitutional Court of 31 May 2011 that nullified the legal ratification of a few articles of the pricing regulation, such that according to the plaintiffs every basis for charging the distribution fees has been eliminated. Their claim was made against Electrabel, and was then extended by some plaintiffs to Electrabel Customer Solutions. Electrabel summoned almost all Belgian distribution network operators for indemnification. Both the Belgian State and the CREG were involved in the case. By the judgement of 31 January 2014 the Justice of the Peace declared he did not have jurisdiction and referred the case to Brussels Court of Appeal.

Booms and Asman/CREG: in April 2011 the CREG adjusted the distribution prices of Inter-energa and Iveg. These decisions were contested by two natural persons before Brussels Court of Appeal. In June 2012 this Court judged that the price adjustment was justified regarding the merits, but that the CREG had based it on an incorrect legal provision. However the Court conceded that it could be desirable to temporarily uphold the consequences of the decisions of the CREG until this last-mentioned could take new decisions. However, the Court noted that the Electricity Act did not grant it jurisdiction to temporarily uphold the consequences of an illegal decision of the CREG, while the Council of State did have such jurisdiction. Hence, the Court of Appeal put the question to the Constitutional Court as to whether this was discriminatory. By the judgement of 9 July 2013 the Constitutional Court judged that it was not contrary to the constitutional equality principle.

In the meantime the CREG has lodged an appeal to the Court of Cassation against the judgement of the Court of Appeal. This appeal is currently pending.

PV-Vlaanderen e.a./CREG: at the end of 2012 the CREG approved a “network fee” for the Infrac DSOs, among others. The network fee applied to decentralised generation installations with an installed capacity of less than or equal to 10 kW with a reversible meter. A number of

parties contested these decisions before Brussels Court of Appeal. The four Infrax DSOs intervened in these appeal proceedings. On 27 November 2013 the Court quashed the decisions of the CREG approving the network fee.

Act of 8 January 2012: an Act of 8 January 2012 transposing into Belgian law the aspects of the third European Electricity and Gas Directives that come under the authority of the federal government. The CREG lodged an appeal for partial nullification of this Act before the Constitutional Court. Iveg and Infrax West have intervened in this case, partly in support of the Act and partly in support of the CREG. On 7 August 2013 the Constitutional Court declared the appeal of the CREG partially founded.

Investments

The net investments in 2013 were 5,128,141 euros in electricity, 4,400,743 euros in natural gas, 436,756 euros in sewerage and 173,054 euros in miscellaneous items.

Results

The profit was 9,834,070 euros. This is a fall of 53,563 euros or a fall of 1%.

The electricity activity realised a profit of 6,477,236 euros, natural gas 2,764,142 euros and sewerage 592,691 euros.

Of the total profit to be appropriated it is proposed adding 491,703 euros to the statutory reserves and 2,615,540 euros to the available reserves, and distributing 6,726,826 euros as a dividend.

Comments and notes to the balance sheet and the operating account of 2013

We refer to the comments given in the annual accounts and the appendices to the annual accounts.

Last year Iveg did not perform any activities in the field of research and development. No use is made of significant financial instruments.

Additional information

- After the end of the financial year no significant events have occurred that could substantially affect the situation of the company.
- No circumstances have arisen that substantially affect the development of the company.

- The board of directors reports that during the financial year and to date no operations have been performed or decisions taken that come under the application of article 523 of the new Companies Act.
- 9,144 euros of extra activities were performed by the auditor.
- On 31 December 2013 Iveg was a guarantor for an amount of 134,400,000 euros for loans taken out by Infracx cvba.
- No special matters regarding the environment need be reported and there is also no environmental litigation.
- The Board of Directors believes that the company is not facing any other risks or uncertainties, except for those arising from the normal business operations. Where necessary provisions have been made in the liabilities of the balance sheet.

This report shall be deposited in accordance with the legal requirements in this respect and is available for inspection at the registered office of the company.

The board of directors proposes to the ordinary general meeting of shareholders:

- a) That they approve the annual accounts and the proposed appropriation of profit contained therein.
- b) That they grant discharge to the directors and auditor regarding the execution of their obligations.

Finally, the Board of Directors would like to thank the employees for their dedication and efforts, as well as the shareholders for their continued high confidence.

Hoboken, 30 April 2014

On behalf of the Board of Directors

[signature]

Paul Verbeeck
Chairman



Vennoten:
Frank Graré
Marc L. Flerens
Jan Pieter Huygens

**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 2013.**

In accordance with the legal and statutory requirements, we report to you on the performance of our 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.

Unqualified opinion on the financial statements, containing an explanatory paragraph.

We have audited the financial statements for the year ended 31st of December 2013, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 304.262.377 and a profit for the year of € 9.834.070.

Management is responsible for the preparation and 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 our 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 31st of December 2013 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 affecting our unqualified opinion, we draw attention to two items on the agenda of the annual report of the board of directors:

- Mention is made of the uncertainty resulting from the settlement mechanism of operating differences. There is currently no stable regulatory framework that determines how the rates are achieved and what should be done with the operating differences in the future.
- Mention is made of the uncertainty arising from the fact that the non-banked green power certificates and combined heat and power certificates may, in the future, not be sold at the price at which they are recorded on the asset side of the balance sheet, resulting in an additional deficit of non-controllable costs.

Additional comments

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 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 fixed 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 global structure of the rates, the balance between costs and revenues 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 on investments in electricity and gas are depreciated over a period of fifty years (2% annually), regardless of the expected residual useful life of the asset which the valuation surplus relates to.

- 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 of the Company Code that we have to report to you. The appropriation of the results proposed to the shareholders' meeting complies with the legal and statutory provisions.

Antwerp (Berchem), 2nd may 2014

A Audit cvba
Statutory auditor represented by
Frank Garé,