



INFRA CVBA

incorporated as a “coöperatieve vennootschap met beperkte aansprakelijkheid” (CVBA)
under Belgian law

EUR 500,000,000

Guaranteed Euro Medium Term Note Programme Due from one month from the date of original issue

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

Arranger for the Programme

BNP PARIBAS

Dealers

BNP PARIBAS

BELFIUS BANK

Notes issued under this Programme (the “Notes”) constitute debt instruments. An investment in such Notes involves risks. By subscribing to the Notes, investors lend money to the Issuer who undertakes to pay interest on an annual basis and to reimburse the principal on the maturity date. In case of bankruptcy or default by the Issuer, however, investors may not recover the amounts they are entitled to and risk losing all or a part of their investment. The Notes are intended for investors who are capable of evaluating the interest rates in light of their knowledge and financial experience. Each decision to invest in the Notes must be based solely on the information contained in this Prospectus (including the section Risk factors and in particular the risk factors relating to the regulatory framework, the operational risks of the business, the financial risks of the business, the risks related to the shareholder structure of the Issuer and the Guarantors (cf. Risk factors, Risks related to the regulatory framework and Risks related to the total or partial sale of income generating assets, on pages 11-28, and 28-38) and more generally factors that may affect the Issuers's ability to fulfil its obligations under the Notes and factors which are material for the purpose of assessing the market risks associated with the Notes.

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

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

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

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

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

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

Tranches of Notes to be issued under the Programme will be rated or unrated.

The Issuer has been assigned a Long Term Issuer Default Rating of A, with stable outlook by Fitch Ratings Limited ("**Fitch**"). The Programme has received a Senior Unsecured Rating of A by Fitch. The credit rating agency is established in the European Union and is registered in accordance with Regulation (EC) No 1060/2009 on credit rating agencies (the "**CRA Regulation**") published on the European Securities and Markets Authority's ("**ESMA**") website (<http://www.esma.europa.eu>).

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

The Prospectus is dated 16 October 2014.

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

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

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

This Prospectus contains various amounts and percentages which have been rounded and, as a result, when those amounts and percentages are added up, they may not total.

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

the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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

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

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

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

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

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

PROSPECTUS SUPPLEMENT

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

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

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OVERVIEW OF THE PROGRAMME

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

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

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

by reference to LIBOR or EURIBOR as adjusted for any applicable margin.

Interest periods will be specified in the relevant Final Terms.

Zero Coupon Notes:

Zero Coupon Notes (as defined in “Terms and Conditions of the Notes”) may be issued at their nominal amount or at a discount to it and will not bear interest.

Interest Periods and Interest Rates:

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

Redemption:

The relevant Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified circumstances) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be specified in the relevant Final Terms.

Status of Notes:

The Notes and each Guarantee will constitute unsubordinated and unsecured obligations of the Issuer and the relevant Guarantors, respectively, all as described in “Terms and Conditions of the Notes – Status”.

The due payment of all amounts in respect of the Notes (the “**Guaranteed Amounts**”) is unconditionally and irrevocably guaranteed by the Guarantors subject to the following pro rata limitations specified in the respective guarantees dated on or about 1 October 2013 (each a “**Guarantee**”, and together “the **Guarantees**”): (i) Infrac Limburg, Inter-energa, Inter-aqua and Inter-media have guaranteed jointly and severally the payment of the Guaranteed Amounts pro rata to the proportionate share Infrac Limburg holds in the share capital of the Issuer; and (ii) Infrac West, Iveg, PBE and Riobra have each guaranteed the payment of the Guaranteed Amounts pro rata to the proportionate share each such Guarantor holds in the share capital of the Issuer. The relevant share in the share capital of the Issuer to determine each Guarantor’s pro rata share in the Guarantee will be determined at the date of issue of the relevant Notes. The pro rata share in the Guarantee of each Guarantor will be set out in the applicable Final Terms. As of the date of publication of this Prospectus, the share capital of the Issuer is held as set out in section 1.1 (*General information on the Issuer*) on page 68 of this Prospectus. The Issuer shall at all times ensure that the joinder of the Guarantees will cover the

Guaranteed Amounts in full and shall ensure that any future shareholder of the Issuer will commit to guaranteeing the Guaranteed Amount in proportion to its shareholding in the Issuer. The obligations of each Guarantor under its Guarantee are direct, unconditional, unsubordinated and unsecured obligations of such Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations of the relevant Guarantor, from time to time outstanding.

Negative Pledge:

See “Terms and Conditions of the Notes – Negative Pledge”.

Cross Default:

See “Terms and Conditions of the Notes – Events of Default”.

Ratings:

Tranches of Notes may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Final Terms.

The Issuer has been assigned a Long Term Issuer Default Rating of A, with stable outlook by Fitch. The Programme has received a Senior Unsecured Rating of A.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Early Redemption:

Except as provided in “Redemption” above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See “Terms and Conditions of the Notes – Redemption, Purchase and Options”.

Withholding Tax:

All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of Belgium unless the withholding is required by law. In such event, the Issuer shall, subject to customary exceptions (including the ICMA Standard EU Tax exemption Tax Language), pay such additional amounts as shall result in receipt by the Noteholder of such amounts as would have been received by it had no such withholding been required, all as described in “Terms and Conditions of the Notes – Taxation”.

Governing Law:

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with Belgian law.

Listing and Admission to Trading:

Application has been made to Euronext Brussels for the Notes issued under the Programme to be admitted to trading on the regulated market of Euronext Brussels or as otherwise specified in the relevant Final Terms and references to listing shall be construed accordingly. As specified in the relevant Final Terms, a Series of Notes may be unlisted.

Selling Restrictions:

There are restrictions on the offer, sale and transfer of Notes in

the United States, the Public Offer Selling Restriction under the Prospectus Directive, the United Kingdom) and Japan. See “Subscription and Sale”.

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

RISK FACTORS

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

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

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

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

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

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

Risks Related to the Regulatory Framework

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

Electricity and Gas

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

The Issuer and the Guarantors' electricity and gas activities (i.e. the activities of Infrax West, Iveg, Inter-energa and PBE (the latter with respect to electricity only), together the “**Guarantors-DSOs**”) are subject to extensive regulation at the European, the member state and the regional level. The current regulatory framework was put into place since the mid-nineties with the implementation of the First European Energy Directives¹, and has been modified and extended on several occasions since. Throughout the years, the framework has evolved through a process that has focused on strengthening the free, liberalised energy market. The Second European Energy Directives² led to the legal

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

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

and functional unbundling of production and supply on the one hand, transmission and distribution on the other hand. The recent Third Electricity and Gas Directives³ (together, the “**Third Energy Package**”) have pushed ownership unbundling at transmission system level further, while granting the regulator greater autonomy to fix or approve tariffs, or at least the methodology for their calculation. The Third Energy Package has been implemented into Belgian legislation at a federal level by the Act of 8 January 2012 amending the Electricity Act of 29 April 1999 (the “**Electricity Act**”) and the Gas Act of 12 April 1965 (the “**Gas Act**”). The Flemish region has implemented those aspects of the Third Energy Package for which it has authority to, through the Decree of 8 July 2011 amending the Flemish Energy Decree of 8 May 2009 (the “**Flemish Energy Decree**”). The Walloon Region has implemented those aspects of the Third Energy Package for which it has authority to, through the Decree of 11 April 2014 amending the Walloon Electricity Decree of 12 April 2001 (the “**Walloon Electricity Decree**”). The Walloon Gas Decree of 19 December 2002 (the “**Walloon Gas Decree**”) has been amended by several smaller decrees, and through the Walloon Electricity Decree of 12 April 2001 which contains a cross-reference to the Walloon Gas Decree.

The Third Electricity and Gas Directives reinforce the independence of the regulator and its tariff setting powers. The regional energy regulators (the ‘Flemish Regulator of the Electricity and Gas Market’ or “**VREG**” for the Flemish region and the ‘Walloon Commission for Energy’ or “**CWaPE**” for the Walloon region) pursuant to the 6th state reform, Special Law of 6 January 2014, as mentioned later on, have the exclusive power to establish the tariff methodologies to be used by the distribution system operators (“**DSOs**”) as a basis for their tariff proposals, and to subsequently approve these tariff proposals.

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

It should be mentioned that, as the CREG has extended the level of the distribution tariffs at their 2012 levels for the years 2013 and 2014, changes to the legal and/or regulatory framework did not yet have immediate and direct material consequences for the Issuer and the relevant Guarantors (see risk factor *Extension of the tariffs for 2013 and 2014* on page 15 below). However, from 1 July 2014 the regional regulators are competent on distribution grid tariffs, pursuant to the sixth state reform (see risk factor *Transfer of tariff-setting competencies to the regional regulators* on page 17 below). New tariff methodologies will need to be determined or approved by the regional regulators, i.e. the VREG and the CWaPE. They will apply to the distribution grid tariffs from 1 January 2015 onwards.

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

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

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

The Federal State and each of the Belgian regions have set up their own regulatory framework and their own regulating body for the electricity and gas market. This situation may result in inconsistencies between these respective legislative frameworks and between measures taken by the different regulatory bodies. These inconsistencies could be situated on a technical level, on a financial level (e.g. accounting guidelines) or in the field of public service obligations. Until 1 July 2014 this risk appeared rather remote, since article 12bis of the federal Electricity Act and article 15/5ter of the federal Gas Act provide that (i) the net costs of the public service obligations (and of certain other measures, such as taxes, imposed by public authorities) will be integrated into the calculation of the distribution tariffs, and (ii) the CREG must adjust the tariffs of the DSOs to the new public service obligations imposed on them, provided that the CREG has been notified by the DSOs of these new public service obligations. In June 2012, the CREG filed an action before the Constitutional Court for annulment of inter alia those provisions of the federal Act of 8 January 2012 which introduced these requirements (Case 5424). In its ruling of 7 August 2013, the Constitutional Court dismissed the CREG's appeal for annulment of these requirements in the Electricity and Gas Acts.

Since 1 July 2014 the competence to set distribution tariffs and the methodologies for their calculation has been delegated to the regions. This reduces (but does not eliminate) the risk of inconsistencies, e.g. between tariffs and the technical rules in the distribution grid codes. The principal risks associated with the delegation of the distribution tariff-setting competence appear to be the transitional arrangements, including the question if, when and how the balances resulting from the application of the distribution tariffs in the period 2009-2014 (i.e. tariffs set by the CREG) will be recouped by the DSOs or by network users in future tariffs (i.e. tariffs set by the VREG and the CWaPE). Infrac West, Inter-energa, Iveg and PBE requested the federal regulator CREG to fix a (provisional) tariff methodology and to issue a decision on the balances for the years 2009-2012 while the CREG was still the competent regulator. The CREG refused this. Following this refusal, Infrac West, Inter-energa, Iveg and PBE have lodged an administrative appeal before the Brussels Court of Appeal against that refusal. They are requesting not only annulment of that refusal, but also that the Court states which regulator (CREG or VREG) now has the competence to decide on those balances. They summoned the VREG as an intervening party. The case is pending and, unless an agreement between the parties is reached, it is scheduled to be pleaded on 3 December 2014.

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

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

As further explained in section 2.1 (*Organisation of the Belgian Electricity Market*) on page 77 below, the distribution grid tariffs applied by the DSOs are generated by the tariffs set pursuant to specific regulations.

With regard to the distribution grid tariffs for 2013 and 2014, there is technically no tariff methodology in force: the Royal Decrees of 2 September 2008 which formerly determined the methodology have been repealed and the CREG, whose task it was to issue a new methodology, has not done so. However, the previous legislation applied a corrected "cost-plus" model, and this is *de facto* still reflected in the currently applicable distribution tariffs. In this corrected "cost-plus" model, each DSO's estimated costs (both operational and financial, as well as capital costs) are in principle passed through in the tariffs. Under this system individual DSOs must submit a gas and electricity tariff proposal for approval with the competent regulator⁴ before the start of a regulatory period on the basis of their estimated costs ("*ex ante control*"). The DSOs must subsequently supply data on their actual incurred costs and revenues received ("*ex post control*"). The regulator may challenge both *ex ante* and *ex post* costs it deems

unreasonable. The regulator is entitled to do this, for example, on the basis of a comparative analysis of the costs incurred by other DSOs (“benchmarking”). However, there is limited scope for the regulator to reject *ex post* costs that were accepted *ex ante*.

The distribution grid tariffs for 2015 and following will be set by the regional regulators.

The VREG has expressed its intention to switch from the “cost-plus” model to a “revenue-cap” model.⁵ This would imply that the VREG sets *ex ante* a cap on the costs that may be used to calculate the distribution grid tariffs. If a DSO manages to be more efficient, and to operate at a cost beneath the cap, it will gain profits, while a DSO whose costs exceed the cap, will operate at loss. Certain costs which the DSOs cannot control (‘exogenous costs’ such as the pass through of transmission grid tariffs or taxes), would be exempted from the cap. For these exogenous costs a special regime would be developed (e.g. pass through 1 on 1). A definitive new tariff methodology, setting out the details of the “revenue-cap” model has however not yet been set. For 2015 and 2016, a transitory tariff methodology would be applied, which would nevertheless already implement a (basic) “revenue-cap” model. The transitory tariff methodology also limits the volume risk (i.e. more/less energy consumption than anticipated) by allowing the DSOs to count on the total of the allowed revenues for the non-exogenous costs.

The CWaPE has indicated that it will continue the methodology set out in the abolished Royal Decrees of 2008 during a transitional period for the years 2015-2016.⁶ Hence, a corrected “cost-plus” model will continue to apply in the Walloon region, with *ex ante* and *ex post* control on the costs, and the possibility for the CWaPE to reject unreasonable costs. The CWaPE also guarantees that the fair beneficiary margin for 2015 and 2016 will be kept on the same level as the one that was applicable before, and that a possible difference may be integrated in the distribution grid tariffs. By 2017, a new tariff methodology by the CWaPE will be developed and applied for the coming regulatory periods. The CWaPE has not yet indicated whether or not it will replace the corrected ‘cost-plus’ model by another model. The first ‘new’ regulatory period will run from 2017 to 2021.

Settlement of deviations from budgeted values and incentive regulation mechanism

Although the Royal Decrees of 2 September 2008 providing for the regime set out in the paragraphs below have been abolished, the distribution tariffs extended by the CREG for 2013 and 2014 are the same as those set by the CREG for (the final part of) the regulatory period of 2009-2012. The latter tariffs were subject to the regime set out below, and through the extension of those tariffs the same principles are *de facto* still reflected in the distribution tariffs of 2013 and 2014. As indicated above, it is likely that similar principles will be reflected in the transitory distribution grid tariffs of 2015 and 2016 in the Walloon region. On the contrary, in the Flemish region a “revenue-cap” model would be applied.

A distinction is made between “manageable costs” (“*beheersbare kosten*”) and “non-manageable costs” (“*niet-beheersbare kosten*”). The former are all costs over which the DSO has direct control; the latter are the costs over which the DSO does not have such direct control (e.g. costs incurred for electricity transmission by the Transmission System Operator (“TSO”). The VREG uses a different terminology: it reverts to non-exogenous costs (“*nietexogene kosten*”) and exogenous costs (“*exogene kosten*”), which are comparable to manageable and non-manageable costs, although different costs must be included in each cost category.

The CREG compares both manageable and non-manageable costs actually incurred on a yearly basis with the respective costs foreseen in the budget upon which the original tariff proposals were based. Differences relating to **manageable costs** will be to the benefit of shareholders (“bonus”) or are to be borne by them (“malus”). Differences relating to **non-manageable costs** (e.g. depreciations, public service obligations, network losses) and to **volumes of transported energy** are considered as a global liability or receivable towards the customers. Such deviations are thus

⁵ Consultation document of the VREG of 7 October 2013 concerning the method for fixing the electricity and natural gas distribution grid tariffs. In relation to the tariff methodology that will be applied in 2015 and 2016: Tariff Methodology for the regulatory period 2015-2016, as approved by decision of the VREG of 30 September 2014, BESL-2014-21.

⁶ Transitory tariff methodology applicable to the electricity resp. natural gas DSOs for the period 2015-2016, as approved by decisions of the CWaPE of 16 August 2014, CD-14h16-CWaPE.

not added to or subtracted from the DSOs' profits but may (depending on a decision by Order after consultation in cabinet) be settled via the tariffs for a following regulatory period.

As mentioned above, the CWaPE is likely to continue with the corrected “cost-plus” model, and differentiate between manageable and non-manageable costs. In this regard it should be noted that the Walloon Electricity Decree as amended by the Decree of 11 April 2014 explicitly stipulates that the new tariff methodology of the CWaPE should set out the conditions for the integration and the control of the non-manageable costs related to the pension costs of the statutory agents of the DSO, its subsidiary or its sub-subsidiary with a regulated activity of distribution system operation. Consequently, it seems the intention of the Walloon legislature that the pension costs of statutory agents are to be considered henceforth as non-manageable costs. Only 10% of the estimated – the balances 2010-2013 have not yet been decided on by the CREG or the CWaPE – cumulated balances of the non-manageable costs of the years 2008-2013 may be integrated in the distribution grid tariffs in the regulatory period 2015-2016. In the next regulatory period 2017-2021 the actual cumulated balances may be integrated in the tariffs.

For the Flemish region the VREG has expressed its intention to switch to a “revenue-cap” model. Certain non-manageable costs (‘exogenous costs’ such as the pass through of transmission grid tariffs or taxes) would however continue to exist, and would be exempted from the cap. Furthermore, a definitive new tariff methodology, setting out the details of the “revenue-cap” model has not yet been set. For 2015 and 2016, a transitory tariff methodology will be applied, which would nevertheless already implement a (basic) “revenue-cap” model. This transitory tariff methodology only provides for an integration of the regulatory assets and liabilities of 2008 and 2009, since a decision on the balances of the years 2010-2014 is still pending. The regulatory assets and liabilities for the latter years would be integrated in the following regulatory period, starting in 2017. The transitory tariff methodology also limits the volume risk (i.e. more/less energy consumption than anticipated) by allowing the DSOs to count on the total of the allowed revenues for the non-exogenous costs.

The former regulatory framework also provided for an incentive mechanism for the Guarantors-DSOs to operate more efficiently. This incentive regulation mechanism has, *inter alia*, taken the form of a one-off efficiency improvement factor for **manageable costs** at the beginning of the 2009-2012 regulatory period, which was set at 2.5%. The deviation of manageable costs, i.e. the annually established difference between the actual costs on the one hand and the budgeted costs on the other hand, is in principle either added to (if the difference is negative) or deducted from (if the difference is positive) the fair beneficiary margin (“*billijke marge*”, i.e. the remuneration of the capital invested). Hence, these deviations either benefit or are at the expense of the Guarantors-DSOs and their shareholders, and will not impact the tariffs either during or after the regulatory period. As mentioned above (*Inconsistency between rules issued by various competent authorities may create a potential risk for the Issuer and the Guarantors which are active as DSOs*), a case is pending before the Brussels Court of Appeal regarding the balances resulting from the application of the distribution tariffs in the period 2009-2013 and which regulator is competent to decide on them. The federal Electricity Act and the federal Gas Act, as amended by the federal Act of 8 January 2012, provide that any incentive regulation mechanism must be set out into the tariff methodology to be determined by the regulator. In its ruling of 7 August 2013, the Constitutional Court dismissed the CREG’s appeal for annulment of this rule. It can, however, not be excluded that the regional regulators VREG and/or CWaPE might adopt a different incentive regulation mechanism for the distribution grid tariffs from 2015 onwards, e.g. reducing the number of costs categorised as non-manageable costs. Alternatively, the regional regulators VREG and/or CWaPE might apply the incentive mechanism not only to the manageable costs, as has been the case to date, but also to (some of) the non-manageable costs of the Guarantors-DSOs.

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

These guidelines were however set by the federal legislature, and inspired on the corrected “cost-plus” model applied by the CREG. As mentioned above, it is expected that the CWaPE will continue to use the corrected “cost-plus” model, although the details hereof have not yet been set definitively. The Walloon Electricity Decree clearly stipulates that the guidelines of the Electricity Act and Gas Act, for what concerns distribution grid tariffs, remain applicable to the CWaPE, until such time as the Walloon legislator would decide to amend the concerning provisions. Hence, for the Walloon region, a similar efficiency analysis will continue to apply (at least in 2015 and 2016). For the Flemish region, the new Flemish government announced in its coalition agreement of 23 July 2014 (the “**Coalition Agreement**”) that based on the European guidelines would be laid down by decree. Meanwhile, the VREG has expressed its intention to switch to a “revenue-cap” model. Efficiency targets would be determined per DSO derived from the global sector value. The efficiency factor would be equal for all DSOs during the regulatory period. Its value would be derived from the global evolution of costs in the sector. The VREG has proposed to determine the level of allowed revenues for a DSO taking into account the recent evolution of the relevant real costs, i.e. the total regulated costs excluding the exogenous costs and revenues, of all DSOs and the share of the concerning DSO in it, i.e. the individual DSO’s share in the historic sector costs which form the basis of the sector revenues. Hence, a subsequent calculation on sector level takes place. The main efficiency incentive would however be the cap which would be set on the distribution grid tariffs (“revenue-cap” model) and the absence of any *ex post* control. However, the propositions of the VREG are still subject to change.

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

Extension of the tariffs for 2013 and 2014

The CREG has decided to extend the distribution tariffs of 2012 for the years 2013 and 2014 on the basis of a provision introduced by the federal Act of 8 January 2012 permitting transitional measures. This extension could, however, impact the cash flow of the Guarantors-DSOs in 2013 and 2014 as this could imply that several costs and investments will not be reflected in the tariffs for that period. It is for example conceivable that the cost of inflation, of certain public service obligations, of a sudden change of distributed volumes, or of changing circumstances on the financial markets will not lead to higher tariffs. Equally, investments in regulated assets would, for the part exceeding depreciation of existing assets, not result in higher tariffs before 2015. It is therefore possible that the DSOs will be faced with the risk that the recuperation of these additional costs and investments through the distribution grid tariffs will be spread over a longer period than initially expected or that these costs may not be recouped in full. The amounts that are not covered by the actual tariffs are set out in section 8.7.2 Financials – Income the “Business Description of the Issuer and the Guarantors”.

Furthermore, although the decisions by the CREG to extend the previous tariffs for 2013 and 2014 remain silent in respect to what will happen with the tariff balances resulting from the previous regulatory period (2009-2012), the Issuer and the Guarantors expected that the CREG would make a decision in the course of 2013 on the level of residual tariff balances as is required under the guidelines of the federal Act of 8 January 2012. The CREG has already ratified the balances of the Guarantors Infrax West, Inter-energa, Iveg and PBE (as defined below) for the year 2009. The CREG however indicated that it would not yet decide on the remaining balances. As mentioned above (*Inconsistency between rules issued by various competent authorities may create a potential risk for the Issuer and the Guarantors which are active as DSOs*), a case is pending before the Brussels Court of Appeal regarding the balances resulting from the application of the distribution tariffs in the period 2009-2013 and which regulator is competent to decide on them.

The expected decisions of the federal and/or regional regulators on these balances and more particularly the rules of allocation could endanger the financial position and profits of the Issuer and the Guarantors-DSOs. More particularly, the fact that the receivables/liabilities for non-manageable costs and volumes as recorded in the annual accounts have not yet been approved by the CREG, may cause that these have to be reviewed and may hence result in a lower

receivable/higher liability than actually recorded by the Guarantor-DSOs (in excess of the provisions made in this respect in the balance sheets) (as described in more detail in the section 2.3.3 (*Regulated tariffs for the regulatory period 2013-2014*) on page 86 below).

Transfer of tariff-setting competencies to the regional regulators

In Belgium, the EU energy directives were (partially) transposed into federal and regional legislation, according to the division of competencies between the federal level and the regions. By Special Act of 6 January 2014, the competence over distribution grid tariffs was transferred to the regional regulators from 1 July 2014 onwards. In practice, this means that the distribution grid tariffs for 2015 and the following years will be set by the Regions, more particularly the VREG in the Flemish Region, Brugel in the Brussels Capital Region, and the CWaPE in the Walloon Region.

Despite this transfer of competence to the regional level, federal legislation remains in principle applicable until the relevant regional legislator has repealed or replaced the federal legislation. Both the Walloon and the Flemish legislature have already adopted legislation on the matter. For the Walloon region, the Walloon Electricity Decree clearly stipulates that the guidelines of the Electricity Act and Gas Act, for distribution grid tariffs, remain applicable to the CWaPE, until such time as the Walloon legislator would decide to amend the concerning provisions. For the Flemish region, the Flemish Energy Decree merely stipulates that the VREG is competent for the distribution grid tariffs for electricity and natural gas. The new Flemish government furthermore announced in its Coalition Agreement that new guidelines would be laid down by decree immediately at the start of the government period, and based on the European guidelines.

However, since there is currently no distribution tariff methodology in force, and because the CREG has not established one before the tariff powers were transferred to the regions, the regional regulators have to set a new distribution tariff methodology. Consequently, it remains to be seen what the regional legislators will implement as part of their new competencies and what type of tariff methodology the regional regulators will establish. A change of tariff setting policy, e.g. due to a harmonisation of the distribution tariffs, could endanger the profit generating capability of the Guarantors-DSOs and the Issuer. As indicated above, the VREG and the CWaPE have decided to only apply a new tariff methodology from 2017 onwards, and to apply a transitory methodology for 2015 and 2016.

It should be borne in mind that the regional regulators (and legislators) will in any case be bound by the general principles of the Third Energy Package (i.e. third Electricity and Gas Directives), such as cost-reflectiveness, non-discrimination, transparency and proportionality. Hence, the tariff methodology should guarantee the long-term ability of the system to meet reasonable demands for the distribution of electricity and gas. In addition, the tariff methodology should allow the DSOs to ensure the necessary investments in the networks to be carried out in a manner allowing those investments to ensure the viability of the networks.

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

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

The new Flemish government agreement favours (though not imposes) the merger of all DSOs operating via the same operating company ('internal' Infrax-merger and 'internal' Eandis merger).

Although the DSOs operating under Eandis have decided to merge and form a single DSO, it should be noted that the Issuer is against the idea of a single DSO for the Infrax Group.

It is our current understanding that the Flemish government is likely to strive to a simultaneous merger of all DSOs operating via the same operating company ('internal' Infrax-merger and 'internal' Eandis merger), although –strictly speaking– harmonised distribution grid tariffs can be introduced without the Infrax DSOs and the Eandis DSOs having to merge. It is anticipated that the Infrax and the Eandis harmonised distribution grid tariffs and the respective internal mergers would apply as from 1 January 2016.

Furthermore, the Flemish Government expressed in the past its wish for the Issuer and Eandis to work step by step towards a harmonised distribution grid tariff for the entire Flemish Region, *i.e.* a single harmonised distribution grid tariff. Although the tariff would be harmonised, there would be no total uniformity: differences in the distribution grid tariffs could continue to exist due to e.g. differences in density of certain parts of the Flemish region.

Such single harmonised distribution grid tariff could (in the most recent view of the Flemish Government known to us) also trigger a merger of all Eandis and Infrax DSOs which would result in a single DSO for the entire Flemish Region. The new Flemish government has however declared in its Coalition Agreement that while the internal mergers are stimulated, it would not object to a situation where there are two operating companies (the Issuer and Eandis) in Flanders. Furthermore, the Flemish government would examine the possibility of a uniform contribution for social and ecological public service obligations. In the meantime, the cap on the solidarity between DSOs of the costs of renewable energy would be removed.

Since the average distribution grid tariffs of the Guarantor-DSOs are lower than the average distribution grid tariffs of the Eandis-DSOs, a harmonised distribution grid tariff would in principle not represent a risk for the Guarantor-DSOs. However, to the extent such tariff would be based on specific cost figures that are different from the Guarantors-DSOs' current cost figures, resulting in the Issuer or the Guarantor-DSOs not being able to cover its/their cost in an efficient way, a single harmonised distribution tariff may negatively affect the Issuer's and the Guarantors-DSOs' operations and their capacity to generate revenue.

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

The outcome of the legal proceedings regarding tariffs, the grid remuneration fee, (as described in more detail in Section IPart A2.3.5 (*Litigations that may lead to the annulment or affect otherwise previous tariff decisions by the CREG*) on page 97 and section 2.3.6 (*Other litigations that may affect the distribution grid tariffs*) on page 99, in section 11.7 (*Grid remuneration fee*) on page 195, and in section 10.2.1 (*Legal proceedings*) on page 188 below), may temporarily put some pressure on the Guarantors-DSOs' cash flow. For example, in its ruling of 27 November 2013, the Brussels Court of Appeal annulled the legal basis for the grid remuneration fee. This might reduce the amount which the Guarantors-DSOs may charge and may thus require future tariffs to be adjusted to compensate for the annulled tariffs or grid remuneration fee. Consequently, the revenues of the Guarantors-DSOs would (in the interim period (see next paragraph)) be lower while their expenses would remain unchanged, resulting in an additional expense of EUR 16,388,050 per annum for the Infrax Group.

Under the provisions introduced by the federal Act of 8 January 2012, the tariffs should enable an average efficient DSO to recover all of its costs. If the Guarantors-DSOs can demonstrate that the annulled intermediary tariff decision compensated for costs they effectively bore in the current regulatory period, the regulator may allow the Guarantors-DSOs to recover these extra costs through the tariffs in the following regulatory period. Hence, in the long term, the income of the Guarantors-DSOs should in principle not be affected.

Risk of an inefficient GPC and CHP market

Both in Flanders and in the Walloon region, the market for GPC and combined heat and power production ("CHP") certificates had become inefficient, resulting in a large surplus of GPC. Both regions have therefore recently reformed their systems.

In Flanders, the supply and demand in the market for GPC and CHP certificates have become unbalanced due to the unexpected and overwhelming success of the green power support regime (in turn due to falling investment costs). Since the DSOs have an obligation to buy GPC and CHP certificates at a fixed minimum price from certain green power producers, and taking into account that the market price had dropped due to higher supply than demand for GPC and CHP certificates, the surplus of GPC and CHP certificates was purchased by the DSOs. In principle, the DSOs would at market prices resell the GPC and CHP certificates (that were sold to them at a fixed minimum price) on the market in order to recoup the costs of the legal obligation to purchase the certificates. However, due to higher supply than demand for GPC and CHP certificates, in reality they could not do so as no market conform price could be obtained.

In order to restore the balance, the Flemish Government introduced a regime according to which DSOs are obliged to immobilise a number of GPC and CHP certificates in their possession (“banking”, meaning that such certificates can no longer be sold on the GPC or CHP market, as applicable). The banking regime is set out in the Flemish Energy Order of 19 November 2010 (the “**Flemish Energy Order**”). The DSOs were obliged to immobilise the average number of GPC in their possession between 1 November 2011 and 1 November 2012. Each DSO has to immobilise an amount of GPC and CHP certificates based on its share of in total 850,000 GPC and 550,000 CHP certificates until 1 January 2015, and 650,000 GPC and 450,000 CHP certificates until 1 July 2016. Before 1 January 2015, following the advice from the VREG, the Flemish Government may decide to extend the banking period for maximum 10 years. The Flemish Government will compensate the DSOs for the immobilisation of GPC and CHP certificates within the means reserved in the budget and with a yearly cap of EUR 2.8 million for all DSOs jointly. The Flemish Energy Order also provides for the payment by the Flemish region of the difference between the sale price of the immobilised certificates and their current fixed price (*i.e.* EUR 93 for GPC and EUR 27 or EUR 31 for CHP certificates depending on when the installation was first used). This compensation and the yearly compensation for the banking regime (EUR 2.8 million) are jointly also capped at EUR 15 million per annum per DSO. The Council of State, section legislation (“*Raad van State, afdeling wetgeving*”) – a state body giving advice with regard to the legality of draft legislation in the parliamentary process – noted that the Flemish Government could however not adopt such order, without an explicit legal base in a Decree, in which the Flemish Parliament would authorise the Flemish Government to compensate the DSOs for the immobilisation. Hence, on 28 June 2013 the Flemish Energy Decree was amended, introducing a new article 15.3.5/5. This article now explicitly authorises the Flemish Government to compensate the DSOs for the immobilisation of GPC and CHP certificates due to a banking regime. In the parliamentary preparations to the Flemish Decree of 13 July 2012, it was also announced that an energy policy agreement (“*energiebeleidsovereenkomst*”) would be concluded introducing the banking regime. Currently, no such energy policy agreement is in force. If this energy policy agreement would come into force, it would exist in parallel with the provisions of the Flemish Energy Order.

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

The new Flemish Government has furthermore announced to further reform and simplify the GPC and CHP certificates regime. Details are not yet known, but it cannot be ruled out that some measures are taken which may negatively affect the Issuer's and the Guarantors-DSOs' operations.

In Wallonia, the renewable energy support mechanism through GPC has also been amended. Firstly, the DSOs, local TSO and TSO have to indemnify the green electricity producers with an installation, whose capacity exceeds 5 kVA, for any revenue losses due to injection limitations imposed by the DSO, local TSO or TSO. Exceptions to this rule are injection limitations due to emergency situations, or in case additional injection capacity is not economically justified, pursuant to a cost-benefit analysis carried out by the CWaPE.

Secondly, DSOs have to pay a subsidy, known as the ‘Qualiwatt’ subsidy, to the owners of small photovoltaic installations (≤ 10 kW), installed on or after 1 March 2014. The goal of the subsidy is to reduce the total number of GPC awarded and to simplify the administrative procedures. As such, no GPC are awarded to photovoltaic installations falling under the ‘Qualiwatt’ regime. At the same time, each owner of a small photovoltaic installation is guaranteed a reasonable return on investment after 8 years, along with a return rate of 5% over the lifetime of the PV installation (corresponding to at least 20 years). The amount of the subsidy is determined taking into account this return on investment and this return rate. The amount of the subsidy further varies depending on the peak capacity of the installation, and the DSO whose grid the installation is connected to. Installations over 3 kWp only receive the Qualiwatt subsidy corresponding to a 3kWp installation. Natural persons with a low income are eligible for an additional subsidy. The amount of the subsidies for all DSOs is published every 6 months by the Walloon regulator CWaPE. For the period from 1 July 2014 to 31 December 2014, the Qualiwatt subsidy for PBE amounts to EUR 336.79 per kWp (the additional subsidy is EUR 41.32 per kWp). The subsidy is paid on an annual basis by the relevant DSO. The subsidies per DSO are published on the website of the CWaPE. In general, the amount of the subsidy granted to the producer of photovoltaic electricity remains the same for 5 years. However, if the real

electricity price of the year N+1 differs by more than 10% from the price considered when calculating the subsidy in year N, the DSO shall apply a correction factor to the amount of the subsidy. The amount of the correction factor is determined by the CWaPE. The maximum number of installations which may benefit from the Quali watt subsidy is set at 12,000 installations per year. Each quarter, the Walloon regulator CWaPE determines the number of installations to be supported per DSO. When a DSO does not reach its quota of payable subsidies for a quarter, the remaining quota is transferred to the next quarter. The Quali watt subsidy is due by the DSO for a period of 5 years. The Quali watt subsidy will be evaluated by the Walloon government, after a report of the CWaPE and in consultation with the DSOs, the first time before 31 December 2015 and the second time before 31 December 2017. The Quali watt subsidy is qualified as a public service obligation of the DSOs. As such, the DSOs can recover the costs of the Quali watt subsidy through the distribution grid tariffs.

A banking regime and a decrease in the number of awarded GPC have also been introduced for the GPC Sol watt (i.e. the GPC granted to e.g. larger photovoltaic installations which cannot benefit from the Quali watt subsidy). Since the obligation to purchase these GPC only rests upon the local TSO, Elia, and not on the DSOs in the Walloon region, it is not further elaborated here.

The reform of the green power certificate regimes is further described in sub heading Green Power Certificates in section 11.6 (*Trends in the market in which the Issuer and the Guarantors are active*) on page 201 below.

The effectiveness of the amended Flemish and Walloon regimes remains to be seen. Inefficiencies may continue to occur, affecting the balances of the Guarantor-DSOs, since they may require a banking of additional GPC by the Guarantor-DSOs. The latter is particularly relevant for the activities of the Guarantor-DSOs in Flanders, since in this region, the Guarantor-DSOs have an obligation to purchase GPC at a minimum price. Currently, *inter alia* through the banking regime, the Flemish legislator is however upholding the market price by aligning the supply of GPC and CHP certificates with the demand for it. Furthermore, further changes to the current support regime in the Flemish or the Walloon region may adversely affect the Issuer and the Guarantors-DSOs' business and performance.

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

The following Guarantors have been appointed as DSOs in Flanders:

- **Infrax West** was appointed, with respect to its activities relating to the distribution of electricity in Flanders, by decision of the VREG of 5 September 2002. By decision of the VREG of 14 April 2004, Infrax West was appointed as DSO for electricity for the municipality of Vosselaar. By decision of the VREG of 20 December 2004, Infrax West was appointed as DSO for electricity for the municipality of Izegem. All these decisions were replaced by a decision of 12 January 2010. Infrax West has been appointed as a DSO for electricity until 5 September 2014. Following the request for candidacies for a new appointment of DSOs for electricity by the VREG, a candidacy was submitted by Infrax West. The VREG decided to renew the appointment of Infrax West for a new period of 12 years subject to a final decision on the professional liability and the corporate and legal independence of Infrax West. This decision was taken for all of the Flemish DSO's in view of the expiry of the previous terms of appointment. No problems regarding the professional liability and the corporate and legal independence of Infrax West as DSO for electricity are expected. With respect to its activities relating to the distribution of gas in Flanders, Infrax West was appointed by decision of the VREG of 14 October 2003. By decision of the VREG of 14 April 2004, Infrax West was appointed as DSO for gas for the municipality of Vosselaar. All these decisions were replaced by a decision of 12 January 2010. Infrax West has been appointed as a DSO for gas until 14 October 2015.
- **Inter-energa** was appointed, with respect to its activities relating to the distribution of electricity in Flanders, by decision of the VREG of 17 April 2007 until 5 September 2014, and, with respect to its activities relating to the distribution of gas in Flanders, by decision of the VREG of 17 December 2008 until 14 October 2015. Following the request for candidacies for a new appointment of DSOs for electricity by the VREG, a candidacy was submitted by Inter-energa. The VREG decided to renew the appointment of Inter-energa for a new period of 12 years subject to a final decision on the professional liability and the corporate and legal

independence of Inter-energa. This decision was taken for all of the Flemish DSO's in view of the expiry of the previous terms of appointment. No problems regarding the professional liability and the corporate and legal independence of Inter-energa as DSO for electricity are expected.

- **Iveg** was appointed, with respect to its activities relating to the distribution of electricity in Flanders, by decision of the VREG of 5 September 2002 until 5 September 2014 (except for the municipality of Essen, for which it is appointed until 1 January 2015). By decision of the VREG of 14 April 2004, Iveg was appointed as DSO for electricity for the municipalities of Nijlen and Zelzate until 17 December 2015. By decision of the VREG of 23 August 2011, Iveg was appointed as DSO for electricity for the electricity distribution grid in the port of Antwerp until 5 September 2014. By decision of the VREG of 24 January 2012, Iveg was appointed as DSO for electricity for the municipality of Merksplas until 5 September 2014. Following the request for candidacies for a new appointment of DSOs for electricity by the VREG, a candidacy was submitted by Iveg. The VREG decided to renew the appointment of Iveg for a new period of 12 years subject to a final decision on the professional liability and the corporate and legal independence of Iveg. This decision was taken for all of the Flemish DSO's in view of the expiry of the previous terms of appointment. No problems regarding the professional liability and the corporate and legal independence of Iveg as DSO for electricity are expected. With respect to its activities relating to the distribution of gas in Flanders, Iveg was appointed by decision of the VREG of 14 October 2003 for a twelve year period. By decision of the VREG of 14 April 2004 with retroactive effect since 17 December 2003, Iveg was appointed as DSO for gas for the municipalities of Grobbendonk, Nijlen and Zelzate for a twelve year period.
- **PBE** (as defined below) was appointed, with respect to its activities relating to the distribution of electricity in Flanders, by decision of the VREG of 5 September 2002 until 5 September 2014. Following the request for candidacies for a new appointment of DSOs for electricity by the VREG, a candidacy was submitted by PBE. The VREG decided to prolong the appointment of PBE for a new period of 12 years subject to a final decision on the professional liability and the corporate and legal independence of PBE. This decision was taken for all of the Flemish DSO's in view of the expiry of the previous terms of appointment. No problems regarding the professional liability and the corporate and legal independence of PBE as DSO for electricity are expected. These appointments are subject to early termination by the VREG under certain circumstances including:
 - (i) bankruptcy, winding-up, merger or demerger of the DSO;
 - (ii) serious breach of the DSO's obligations; or
 - (iii) significant changes in the shareholder structure of the respective DSO or the Issuer that could jeopardise the independent management of a distribution network.

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

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

- (i) bankruptcy, winding-up, merger or demerger of the DSO;
- (ii) serious breach of the DSO's obligations;
- (iii) significant changes in the shareholder structure of the respective DSO or the Issuer that could jeopardise the independent management of a distribution network; or
- (iv) less than 70% of the shares of the DSO being held by Walloon municipalities or by Walloon provinces.

Finally, it should be noted that the Issuer was recognised as the Guarantors-DSOs' operating company in the Flemish region by decision of the VREG dated 22 July 2008 (for Infrax West, Inter-energa and Iveg) and 23 July 2010 (for PBE in Flanders). Although the Energy Decree of 8 May 2009 or the Energy Order of 19 November 2010 do not

explicitly provide for this, one cannot rule out the risk that the VREG decides to withdraw this recognition if the operating company seriously breaches its legal duties.

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

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

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

Issuer and Guarantors' liability

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

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

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

According to established case-law of the Belgian Supreme Court ("*Hof van Cassatie*"), a party to a contract may not claim for damages on an extra-contractual base if the damages or the fault causing the damages find their origin in the execution of the contract. In its decision of 27 November 2006, the High Court ruled that this rule does not, however, apply to regulatory relations: a DSO can in principle limit/cap its liability in a contract with a system user, and such system user may not circumvent the liability limitation/cap by filing an extra-contractual claim. In a regulatory (non-contractual) relation, the system user may however file an extra-contractual claim, and, by doing so, circumvent the liability limitation/cap in for example the access contract. In the Flemish and the Walloon region, most DSOs have a regulatory relation with residential system users connected to their grid.

Both in Flanders and in Wallonia, the legislators have provided legal certainty as to the liability of DSOs. The Flemish Energy Decree provides for a general liability cap for supply interruptions, gas explosions, or distribution system interruptions of EUR 2,000,000 per accident which is applicable as from 1 January 2015. If the damages per accident would exceed EUR 2,000,000, this amount is divided pro rata among the affected grid users. This cap will, however, not be applicable to damages to natural persons. For late connections, a DSO will have to pay a daily indemnity of EUR 25 to residential consumers, EUR 50 to non-residential consumers and EUR 100 for late connections with a detailed study. In case of late reconnection, a DSO will have to pay a daily penalty of EUR 75. For each electricity supply interruption of more than 4 consecutive hours, a DSO will have to pay a penalty of EUR 35 to residential consumers, plus EUR 20 for each subsequent period of interruption of 4 consecutive hours. For non-residential consumers, this penalty equals 20% of the amount equivalent to the distribution cost of the previous month, with a minimum penalty of EUR 35, plus half of this amount for each subsequent period of interruption of 4 consecutive hours, with a minimum penalty of EUR 20. Customers which have a contractual relationship with a DSO (*i.e.* in principle all customers connected to electricity grids ≥ 1 kV or gas grids $> 300\text{m}^3(\text{n})/\text{h}$) may be excluded from the new legal regime: for those customers, the contractual clauses regarding liability and liability limitations remain in principle valid and applicable. The Guarantor-DSOs have only a limited number of customers with a contractual relationship. Therefore, the majority of the customers of the Guarantor-DSOs will be eligible for the liability regime described above.

The Walloon Electricity Decree of 12 April 2001 and the Walloon Gas Decree of 19 December 2002 state that a DSO must pay an indemnity of EUR 100 for each supply interruption of more than 6 consecutive hours, to each final consumer affected by it. In case of administrative errors resulting in the non-supply of electricity, the DSO must pay to the final consumer a penalty of EUR 125 per day with a cap of EUR 1,875. If the DSO has not attended to a final consumer's desire to switch suppliers, it must pay this consumer a monthly penalty of EUR 100. For late connections, the DSO must pay a daily penalty of EUR 25 to residential consumers (electricity) or consumers with a subscribed capacity below 250m^3 (gas), EUR 50 to other low voltage consumers (electricity) or consumers with a subscribed capacity above 250m^3 (gas), and EUR 100 to high voltage consumers (electricity). With regard to electricity, damages caused by the interruption, non-conformity or irregularity of electricity of gas supply must also be indemnified by the DSO. Direct physical and material damage must be indemnified in full. However, the indemnification of direct material damage for electricity has been capped at EUR 2,000,000 per accident, with a floor of EUR 100. Finally, a DSO is obliged to repair the damages it causes during the works it performs. Recently, a new indemnity has been introduced for the benefit of owners of small photovoltaic installations (≤ 10 kW): if their installation is not connected within 45 days after the request by the owner was submitted and all documents had been filed by the owner, the DSO has to pay a daily indemnity. The amount of the indemnity is to be determined by the Walloon Government.

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

Broadband Cable

Following the Telenet Agreement, Telenet NV is required to pay recurring fees in addition to the fees paid in relation to the Interkabel Contribution Deed (which was entered into by Telenet Vlaanderen NV in 1996, and remains in full force and effect) under certain pre-existing agreements with Infrax Limburg (formerly Interelectra), Infrax West (formerly WVEM), Inter-media and PBE. All capital expenditures associated with the network will be initiated by Telenet NV, but executed and pre-financed by Infrax Limburg (formerly Interelectra), Infrax West (formerly WVEM), Inter-media and PBE through an increase of the lease payments due by Telenet NV to them, and will follow a 15-year reimbursement schedule. Since part of the Issuer and the Guarantors' income depends on the remuneration it receives from Telenet NV for their work as contractors in the operation, maintenance, expansion and upgrading of the cable network, an adverse change in Telenet's policy or strategy to invest in the broadband cable network, might lead to a corresponding adverse change in the Issuer and the Guarantors' financial position and outcomes.

Sewerage

Remuneration from water companies

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

Regulatory investment requirements

On the basis of the applicable European and Flemish legislation, the Issuer and the Guarantors are obliged to enhance the existing sewer systems and to gradually replace large parts of their current sewages by a split system for wastewater and rain. There remain uncertainties about the timeline and volume of the investments that will be required for implementing these obligations and the modifications to the tariffs that subsequently will have to be implemented to absorb these investments (see section 3.5 (*Future developments (separated sewers)*) on page 111 below).

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

Subsidies

The relevant Guarantors currently enjoy subsidies from the Flemish region (from 50% up to 100%) for the construction of sewages and (small) water purification installations (see section 3.6 (*Subsidies*) on page 106 below). The future modification of these subsidies could have an adverse effect on the sewage activities of the Issuer and the Guarantors as well as their financial position. It should, however, be noted that according to the Issuer's investment policy rules, the Issuer will require a replacing subsidy from its shareholders (municipalities) if the Flemish region is not able to grant a subsidy for a sewerage-project that has to be realised on the demand of the municipality.

Tariff

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

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

Issuer and Guarantors' liability

The General Water Sales Regulation (as implemented by the Order of the Flemish Government of 8 April 2011) establishes the rights and obligations of both drinking water companies and system operators for sewerage on the one hand, and of their customers on the other hand. The drinking water companies and system operators for sewerage can, in addition to the General Water Sales Regulation, include either a special water sales regulation or additional conditions. These may include a specific liability regime, which must be submitted to the minister for approval (whereby the minister will consult with the supervising official, the environmental supervisor and the economic supervisor).

However, according to the above-mentioned case-law of the Belgian High Court (decision of 27 November 2006) (see risk factor *Issuer and Guarantors' liability* on page 24 above), if there is a regulatory relation, it is possible to circumvent the liability limitation/cap by filing an extra-contractual claim. As the system operators for sewage do have a regulatory relation with their customers, it cannot be excluded that an extra-contractual liability claim could be filed against the Issuer or Guarantors active in the sewer sector.

Legal status of the Guarantors

Non-commercial nature of the Guarantors

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

Immunity of execution

The Guarantors are public law entities. Under Belgian law, such entities are subject to the concept of continuity of public service and thus have a duty to perform their public service tasks at all times (concept of the continuity of the public service). Pursuant to Article 1412bis of the Belgian Judicial Code, assets owned by a public law entity (such as the Guarantors) benefit from an immunity of execution as a result of which they cannot be seized. This immunity of execution does not apply to assets that are mentioned in a list of seizable goods submitted by the entities concerned, or – if no such list exists – to assets that are clearly not useful for the performance or the continuity of the public service. This means that e.g. the distribution networks and sewages (cables and pipelines) owned by a Guarantor cannot be seized by Noteholders in case of default. This immunity of execution is not to be considered as an immunity of jurisdiction. The Walloon Electricity Decree provides that in case of default of a DSO, in order to ensure the continuity of the distribution system operation, the public authorities that directly or indirectly hold and/or control the defaulted DSO, have a right of pre-emption on the assets of the defaulted DSO. This right of pre-emption is to be exercised within 15 days after the publication of the declaration of bankruptcy.

Operational Risks of the Business

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

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

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

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

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

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

The Issuer and the Guarantors operate facilities that are subject to the Royal Decree of 4 December 2012 on the minimal prescriptions of electrical installations in working places. This Decree requires electrical installations for the

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

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

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

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

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

Risks associated with the services delivered by the Issuer

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

Environmental risks, public health risks or city planning constraints

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

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

Although there are currently no legal requirements with respect to EMFs emanating from underground and overhead electrical cables, it cannot be excluded that the legal environment in this respect becomes more restrictive in the future. This may result in the Guarantors incurring additional costs in managing environmental and public health risks or city planning constraints, as well as an increased risk of potential liability claims or administrative proceedings initiated by affected persons, or may have an impact on the way investment projects can be implemented. Furthermore, over the past few years, public concern about EMFs has been growing and residents have increasingly opposed new projects. Due to continuous actions from pressure groups and local residents, authorities may become more reluctant to deliver the necessary permits.

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

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

Risk of defective databases

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

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

Risk of privacy leakages

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

Risks related with the relocation of cables or pipelines

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

Risks associated with the Issuer's corporate strategy

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

Risks of legal disputes and lawsuits

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

On 26 May 2014 the Belgian Council of State annulled the decisions⁷ of four mission-entrusted companies (Infrax Limburg, Infrax West, PBE and Integan) by which they refused to organise a market survey, and more specifically, to negotiate with Belgacom about the transfer of activities and rights on the cable network. Moreover, the Council of State annulled the decisions⁸ of the four mission-entrusted companies by which they approved the definitive agreement with Telenet concerning the acquisition of the analog and digital subscriber base by Telenet and concerning the purchase and long-term lease of certain network assets by Telenet.

As Infrax Limurg, Infrax West and PBE are Guarantors of the Issuer, this could have a negative financial impact in so far as the civil procedure before the Court of Appeal of Antwerp could be reactivated by Belgacom in order to obtain a financial compensation. The annulled decisions can be regarded as a fault under Belgian civil law. However, Belgacom still has the obligation to demonstrate the damage and the causal link between the fault and the damage.

⁷ Decisions of 4 December 2007, 14 December 2007 and 17 December 2007.

⁸ Decisions of 27 June 2008.

The annulment of the decisions does not necessarily imply an annulment of the agreement with Telenet NV. However, in so far as the civil procedure before the Court of Appeal of Antwerp will be reactivated, Belgacom could try to claim the nullity of the agreement with Telenet NV on the basis of non-compliance with the principle of equal treatment and non-discrimination.

Please refer to section 10.2 (*Legal Proceedings*) on page 198 below for more information.

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

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

Financial Risks of the Business

Interest rate risk

Although financial charges are considered non-manageable costs that can in principle be passed on to the tariffs, changes in interest rates during a particular regulatory period will, for Guarantors-DSOs, only be recovered in a subsequent regulatory tariff period (except in the event of exceptional change in charges in which case a request can be made for an amendment of the tariffs within the same regulatory period). To minimise this risk, the Issuer and the Guarantors' boards of directors strive at achieving an optimal ratio of fixed and variable interest rates (50%).

Risks associated with financial debt outstanding

The Issuer and the Guarantors' access to global sources of financing to cover their financing needs or repayment of their debt could be impaired by the deterioration of financial markets. On 31 December 2011, the aggregate financial indebtedness of the Issuer and the Guarantors amounted to EUR 537,448,816. On 31 December 2012, the aggregate financial indebtedness (including debt relating to leasing of vehicles) amounted to EUR 726,818,868 of which EUR 128,202,866 was due within one year. On 31 December 2013, the aggregate financial indebtedness (including debt relating to leasing of vehicles) amounted to EUR 899,464,158 of which EUR 95,796,858 was due within one year. On 30 June 2014, the aggregate financial indebtedness (including debt relating to leasing of vehicles) amounted to EUR 960,080,957 of which EUR 172,624,237 was due within one year. Please refer to section 8.8 (*Financing of the Infrax Economic Group*) on page 187 below for more information hereon.

As at 31 December 2012, the ratio of long-term and short-term debt to equity was 0.28 (representing a solvency ratio of 69%). It is the intention of the Issuer and the Guarantors, as part of their financial policy, to move in the long term towards a balance sheet structure in which a maximum of up to 50% of their assets (balance total) is financed through debt. Such proportion is even more cautious than what is set out by the CREG for the purpose of calculating the beneficiary margin for DSOs (in which respect please refer to section 2.3 (*Regulated tariffs for the Distribution System Operation of Gas and Electricity*) on page 89 below).

As at 31 December 2013, the ratio of long-term and short-term debt to equity was 0.34 (representing a solvency ratio of 67%).

As at 30 June 2014, the ratio of long-term and short-term debt to equity was 0.36 (representing a solvency ratio of 67%). The level of debt of the Issuer and the Guarantors might:

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

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

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

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

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

Changing conditions in the credit markets and the level of the outstanding debt of the Issuer and the Guarantors can make access to financing more expensive than anticipated and could result in greater financial vulnerability. Consequently, the Issuer and the Guarantors cannot assure investors that they will have sufficient cash flows to pay the principal, premium, if any, and interest on its debt. If the cash flows and capital resources are insufficient to allow the Issuer and the Guarantors to make scheduled payments on their debt, the Issuer and the Guarantors may have to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance their debt. There can be no assurance that the terms of their debt will allow such alternative measures or that such measures would satisfy the scheduled debt service obligations. If the Issuer and the Guarantors cannot make scheduled payments on their debt, they will be in default and, as a result:

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

Funding risk

Funding risk is the risk that the Issuer and the Guarantors will be unable to access the funds that they need when it comes to refinancing their debt or through failure to meet the terms of their credit facilities. The Issuer and the Guarantors aim at a diversification of financing sources as part of their mitigation efforts in relation to funding risk. Short term liquidity risk is managed on a daily basis with funding needs being fully covered through the availability of credit lines and commercial paper. Cash is maintained, where necessary, to guarantee the solvency and flexibility of the Issuer and the Guarantors at all times. Please refer to section 8.8 (*Financing of the Infrac Economic Group*) on page 187 below for more information hereon.

Credit, market, capital structure and liquidity risk

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

Risks associated with the Issuer's rating

Fitch has issued a Long Term Issuer Default Rating of A, with stable outlook and other rating agencies may issue in the future, a credit rating for the Issuer. The rating may not reflect the potential impact of all risks discussed above, and other factors that may affect the Issuer's ability to fulfil its obligations under or in connection with Notes under the Programme. There is no assurance that the rating will remain the same for any given period or that the rating will not be lowered by the rating agency if, in its judgement, circumstances in the future so warrant. A decision by a rating agency to downgrade or withdraw the Issuer's credit rating could reduce the Issuer funding options and increase its cost of borrowing.

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

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

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

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

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

In line with the Flemish Decree of 6 July 2001 on Intermunicipal Cooperation (the “**Flemish Intermunicipal Cooperation Decree**”), the Guarantors are established for a limited but renewable duration of a maximum eighteen years. With regard to PBE, the Cooperation Agreement of 13 February 2014 stipulates that, as PBE already existed on 1 July 2014, it has one year time to adapt its articles of association in order to comply with the rules on organisation and functioning of the Intermunicipalities as specified in the Flemish Intermunicipal Cooperation Decree. As for example the termination and liquidation procedures under the federal Law of 22 December 1986 slightly differ from the procedures under the Flemish Intermunicipal Cooperation Decree (see footnote 9), PBE has one year time to adapt the corresponding articles of association. If the articles of association are not amended within one year, the Court of First Instance of the place where the cross-border intermunicipality has registered its office, may at the request of either a partner, an interested third party or the competent Minister, order the dissolution of the cross-border intermunicipality.

According to Article 2, §2, 2nd hyphen of the Cooperation Agreement of 13 February 2014, the Walloon intermunicipalities have to decide whether or not they will resign from PBE during the transition period of one year. If the Walloon intermunicipalities decide not to resign from PBE, they will be considered to have accepted that PBE will be subject to the Flemish Intermunicipal Cooperation Decree going forward.

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

If the shareholders of the Guarantors decide not to renew the duration of the respective Guarantors on their termination dates in accordance with the procedure contained in the articles of association of these respective public law entities, the relevant Guarantor will be put in liquidation and will continue to exist only for the duration of the settlement of its debts and rights. During this settlement the entire staff shall have the right (not the obligation) to be taken over by the municipalities that participated or by the entities that will take over the activity of the

intermunicipality. Furthermore, the municipalities have a preferential right to take over the assets located within their territory at book value (Article 37 of the Decree of 6 July 2001).

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

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

With regard to PBE, it should be noted that it is pursuant to the Cooperation Agreement of 13 February 2014 also governed by the Decree of 6 July 2001. However, as long as the articles of association have not been adapted, the federal Law of 22 December 1986 could still be applicable during the transition period of one year. The termination and liquidation procedures under the federal Law of 22 December 1986 differ slightly from the other Guarantors⁹.

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

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

Other risks of a financial nature

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

Risks related to bankruptcy

The Intermunicipal Cooperation Decree explicitly states that none of the engagements of the Guarantors can be considered to have a commercial nature ("*handelskarakter*"), the Guarantors are not subject to bankruptcy laws and

⁹ For example, the general assembly of PBE can only dissolve the intermunicipality before the expiration of the duration period as stated in the articles of association, provided that all the participating municipalities agree. In addition, article 8 of the Law of 22 December 1986 stipulates that the articles of association may provide for the possibility for a municipality to withdraw from the intermunicipality before the termination date. In any case, each municipality can withdraw from the intermunicipality after a period of fifteen years, provided that 2/3 of the votes of the other present or represented members in the general assembly are in favour of such a decision, to the extent the positive votes comprise the majority of the votes cast by the representatives of the participating municipalities.

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

Noteholders will not enjoy the protection of bankruptcy laws. Consequently, an event of default, acceleration or termination by reason of any of the Guarantors, may not be enforceable in proceedings for judicial reorganisation.

Risks associated with tax assessments

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

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

Risks related to new business developments

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

Risks related to macroeconomic factors

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

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

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

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

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

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

The Notes may not be a suitable investment for all investors

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

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

- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (e) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments

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

Risks related to the structure of a particular issue of Notes

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

Notes subject to optional redemption by the Issuer

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

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

Notes issued at a substantial discount or premium

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

Risks related to Notes generally

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

Modification and waivers

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

The Change of Control Put

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

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

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

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

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

EU Directive on the taxation of savings income

EC Council Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”) requires EU Member States to provide to the tax authorities of other EU Member States details of payments of interest and other similar income paid by a person established within its jurisdiction to (or for the benefit of) an individual resident or certain other types of entities established, in that other EU Member State, except that Austria and Luxembourg will instead impose a withholding system for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period they elect otherwise. The Luxembourg government has announced its intention to elect out of the withholding system in favour of an automatic exchange of information with effect from 1 January 2015. The Austrian Government has announced its intention to abolish the withholding system but no effective date has been announced. A number of non-EU countries and territories including Switzerland have adopted similar measures (in the case of Switzerland a withholding system or exchange of information if the individual resident in the Member State agrees to such exchange of information).

On 24 March 2014, the Council of the European Union adopted a Directive amending the Savings Directive (the “**Amending Directive**”), which, when implemented, will amend and broaden the scope of the requirements described above. In particular, the Amending Directive will broaden the circumstances in which information must be provided or tax withheld pursuant to the Savings Directive, and will require additional steps to be taken in certain circumstances to identify the beneficial owner of interest (and other income) payments. EU Member States have until 1 January 2016 to adopt national legislation necessary to comply with this Amending Directive, which legislation must apply from 1 January 2017.

Investors who are in any doubt as to their position should consult their professional advisers.

Financial Transaction Tax

The European Commission published a proposal for a Directive for a common financial transaction tax (the “FTT”) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States). The proposed FTT has a very broad scope and could, if introduced in its current form, apply to certain transactions related to the Notes (including secondary market transactions) in certain circumstances.

Under current proposals, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain transactions relating to the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or may be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (i) by transacting with a person established in a participating Member State or (ii) where the financial instrument which is the subject of the transaction is issued in a participating Member State.

Notwithstanding the European Commission proposals, a statement made by the participating Member States (other than Slovenia) indicates that a progressive implementation of the FTT is being considered, and that the FTT may initially apply only to transactions involving shares and certain derivatives, with implementation occurring by 1 January 2016. However, full details are not available.

The proposed FTT remains subject to negotiation between the participating Member States and the timing remains unclear. Additional Member States may decide to participate.

Prospective holders of the Notes are strongly advised to seek their own professional advice in relation to FTT.

Belgian Withholding Tax

If the Issuer, the NBB, the Agent or any other person is required to make any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatever nature in respect of any payment in respect of the Notes, the Issuer, the NBB, the Agent or that other person shall make such payment after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted. The Issuer will pay such additional amounts as may be necessary in order that the net payment received by each Noteholder in respect of the Notes, after withholding for any taxes imposed by tax authorities in the Kingdom of Belgium upon payments made by or on behalf of the Issuer in respect of the Notes, will equal the amount which would have been received in the absence of any such withholding taxes, except that no such additional amounts shall be payable in respect of any Notes in the circumstances defined in Condition 7(a), (b), (c) and (d) of the terms and conditions of the Notes.

Change of law

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

Relationship with the Issuer

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

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

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

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

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

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

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

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

Possible FATCA withholding after 2016

Whilst the Notes are held within the NBB System (See “Belgium — Belgian withholding tax”), in all but the most remote circumstances, it is not expected that the foreign account tax compliance tax provisions of the Hiring Incentives to Restore Employment Act of 2010, commonly referred to as “FATCA”, will affect the amount of any payment received by the clearing system. However, FATCA may affect payments made to custodians or intermediaries in the payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payments to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives a payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA, including any IGA legislation, if applicable) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer’s obligations under the Notes are discharged once it has paid the NBB System and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the NBB System and custodians or intermediaries. Please see “Taxation – FATCA Withholding” for more information on this legislation.

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

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

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

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

As of the date of publication of this Prospectus, the share capital of the Issuer is held as set out in section 1.1 (*General information on the Issuer*) on page 68 of the Prospectus dated 16 October 2014.

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

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

Risks related to the market generally

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

The secondary market generally

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

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the “**Investor's Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

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

Interest rate risks

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

Credit ratings may not reflect all risks

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

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional

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

Potential conflicts of interest

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

TERMS AND CONDITIONS OF THE NOTES

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

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

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

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

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

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

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

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

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

1. Form, Denomination and Title

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

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

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

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

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

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

2. Status of the Notes and the Guarantees

(a) Status of the Notes

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

(b) Status of the Guarantees

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

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

As of the date of publication of the Prospectus, the share capital of the Issuer is held as set out in section 1.1 (*General information on the Issuer*) on page 68 of the Prospectus dated 16 October 2014.

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

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

3. Negative Pledge

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

- (a) the Issuer and the Guarantors will not, and the Issuer shall procure that none of its Subsidiaries, if any, will, create, grant or permit to subsist any Security Interest (other than a Permitted Security Interest) upon, or with respect to, the whole or any part of its business, undertaking, assets or revenues present or future to secure any Relevant Debt (as defined below) of any person, including the Issuer, any of the Guarantors or any of the Issuer's Subsidiaries, if any, or any guarantee or indemnity in respect of any Relevant Debt of any person, including of the Issuer, the Guarantors or any of the Issuer's Subsidiaries, if any; and
- (b) the Issuer and the Guarantors will, and the Issuer shall procure that its Subsidiaries, if any, will procure that no other person creates, grants or permits to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of the business, undertaking, assets or revenues present or future of that other person to secure any of the Issuer's, any of the Guarantors' or any of the Issuer's Subsidiaries' Relevant Debt, if any, or any guarantee of or indemnity in respect of any of the Issuer's, any of the Guarantors' or any of the Issuer's Subsidiaries' Relevant Debt, if any;

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

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

- (a) **"Permitted Security Interest"** means any Security Interest securing any Relevant Debt issued for the purpose of financing of all or part of the costs of the acquisition, construction or development of any project if the person or persons providing such financing expressly agree to limit their recourse to the project financed and the revenues derived from such project as the sole source of repayment for such Relevant Debt.
- (b) **"Relevant Debt"** means any present or future indebtedness in the form of, or represented by, bonds, notes or other transferable securities (*valeurs mobilières/effecten*) which are for the time being quoted or listed or capable of being quoted or listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, having an original maturity of more than one year from its date of issue and any guarantee or indemnity of any such indebtedness.
- (c) **"Security Interest"** means any mortgage, charge, pledge, lien or other form of encumbrance or security interest.
- (d) **"Subsidiary"** means at any particular time, a company or other entity which is then directly or indirectly controlled, or more than 50 per cent. of whose issued share capital (or equivalent) is then beneficially owned by the Issuer and/or one or more of its respective Subsidiaries, if any. For this purpose, for a company to be **"controlled"** by another means that the other (whether directly or indirectly and whether by ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove

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

4. Interest and other Calculations

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

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

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

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

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

(A) ISDA Determination for Floating Rate Notes

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

under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the applicable Final Terms
- (y) the Designated Maturity is a period specified in the applicable Final Terms and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the applicable Final Terms.

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

(B) Screen Rate Determination for Floating Rate Notes

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

- i. the offered quotation; or

- ii. the arithmetic mean of the offered quotations,

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

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

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

(C) Linear Interpolation

Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next

longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

For the purposes of this sub-paragraph (C), “**Applicable Maturity**” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

- (c) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(b)(1)).
- (d) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless payment of principal is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 5).
- (e) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding:**
 - (a) If any Margin is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph
 - (b) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be
 - (c) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.
- (f) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable Final Terms, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

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

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

“**Business Day**” means:

- 1 in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or
- 2 in the case of euro, a day on which the TARGET System is operating (a “**TARGET Business Day**”) and/or
- 3 in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres

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

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

- 2 if “**Actual/365 (Fixed)**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365
- 3 if “**Actual/365 (Sterling)**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366
- 4 if “**Actual/360**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 3605 if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30

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

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

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30

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

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

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30

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

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

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

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

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

where:

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

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

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

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

“Interest Amount” means:

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

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

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

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

“Interest Period Date” means each Interest Payment Date unless otherwise specified in the applicable Final Terms

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

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

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

“Reference Rate” means the rate specified as such in the applicable Final Terms

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service)

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

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

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

5. Redemption, Purchase and Options

(a) **Final Redemption:**

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

(b) **Early Redemption:**

1 Zero Coupon Notes:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 5(c), Condition 5(d) or Condition 5(e) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Final Terms.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c), Condition 5(d) or Condition 5(e) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable

shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(c).

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

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

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

(d) **Redemption at the Option of the Issuer:** If Call Option is specified in the applicable Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice **period** as may be specified in the applicable Final Terms) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the applicable Final Terms (which may be the Early Redemption Amount (as described in Condition 5(b) above)), together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Final Terms.

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

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

- (a) *General Put Option:* If Put Option is specified in the applicable Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the applicable Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified in the applicable Final Terms (which

may be the Early Redemption Amount (as described in Condition 5(b) above)), together with interest accrued to the date fixed for redemption.

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

(b) Change of Control Put Option:

(a) Definitions

A “**Change of Control**” shall occur in case:

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

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

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

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

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

(b) Exercise of Put Option

If Change of Control Put Option is specified in the applicable Final Terms, each Noteholder will, in the event that a Change of Control occurs, have the right to

require the Issuer to redeem that Note on the Change of Control Put Date at the Change of Control Put Redemption Amount.

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

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

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

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

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

If, as a result of this Condition 5(e)(iii), Noteholders submit Change of Control Put Exercise Notices in respect of at least 85 per cent. of the aggregate principal amount of the Notes for the time being outstanding, the Issuer may, having given not less than 15 nor more than 30 days notice to the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes then outstanding at their principal amount. Payment in respect of any such Note shall be made as specified above.

(d) Change of Control Notice

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

The Change of Control Notice shall also specify:

- (A) the nature of the Change of Control;
- (B) the last day of the Change of Control Put Exercise Period;
- (C) the Change of Control Put Date; and

(D) the Change of Control Put Redemption Amount.

- (f) **Purchases:** The Issuer, its Subsidiaries, if any, and any Guarantor may at any time purchase Notes in the open market or otherwise at any price, in accordance with any applicable legislation.
- (g) **Cancellation:** All Notes so redeemed or purchased under this Condition will be cancelled and may not be reissued or resold.

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

6. Payments

- (a) **Payment in euro:** Payment of principal in respect of the Notes, payment of accrued interest payable on a redemption of the Notes and payment of any interest due on an Interest Payment Date in respect of the Notes will be made through the NBB System in accordance with the NBB System Regulations. The payment obligations of the Issuer under the Notes will be discharged by payment to the NBB in respect of each amount so paid.
- (b) **Payment in other currencies:** Payment of principal in respect of the Notes, payment of accrued interest payable on a redemption of the Notes and payment of any interest due on an Interest Payment Date in respect of the Notes will be made through the Agent.
- (c) **Method of Payment:** Each payment referred to in Condition 6(a) will be made in euro by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to the TARGET System.
- (d) **Payments Subject to Fiscal Laws:** Save as provided in Condition 7, payments will be subject in all cases to any other applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or the Guarantors agree to be subject and neither the Issuer nor the Guarantors will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements.

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

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

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

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

7. Taxation

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

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with Belgium other than the mere holding of the Note; or
- (b) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or any agreement between the EU and any other country or territory providing for similar measures; or
- (c) **Non-Eligible Investor:** to a Noteholder, who on the date of acquisition of such Note, was not an eligible investor within the meaning of Article 4 of the Belgian royal decree of 26 May 1994 on the deduction of withholding tax or to a Noteholder who was such an eligible investor on the date of acquisition of such Note but, for reasons within the Noteholder’s control, either ceased to be an eligible investor or, at any relevant time on or after the acquisition of the Notes, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the law of 6 August 1993 relating to certain securities; or
- (d) **Conversion into registered securities:** to a Noteholder who is liable to such Taxes because the Notes were upon its request converted into registered Notes and could no longer be cleared through the NBB System.

8. Prescription

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

9. Events of Default

If any of the following events occurs and is continuing:

- (a) **Non-Payment:** the Issuer or the Guarantors fail to pay any principal or interest due in respect of the Notes in full when due and such failure continues for a period of 7 days in the case of principal and 15 days in the case of interest; or
- (b) **Breach of Other Obligations:** the Issuer or any of the Guarantors do not perform or comply with any one or more of its other obligations under these Conditions and the Notes or, in the case of each Guarantor, its Guarantee, which default is incapable of remedy, or, if capable of remedy is not

remedied within 30 days after notice of such default shall have been given by any Noteholder to the Agent at its specified office; or

- (c) **Cross-Acceleration and Cross-Default:** (i) any other present or future indebtedness for borrowed money ("**Indebtedness**") of the Issuer, any of its Subsidiaries, if any, or any Guarantor becomes due and payable, or becomes capable of being declared due and payable prior to its stated maturity by reason of any event of default (howsoever described), or (ii) any such Indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer, any of its Subsidiaries, if any, or any Guarantor fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness provided that the aggregate amount of the Indebtedness, guarantees and indemnities in respect of which the relevant event mentioned in this paragraph (c) has occurred equals or exceeds EUR 15 million or its equivalent (on the basis of the middle spot rate for the relevant currency against the Euro as quoted by any leading bank on the day on which this paragraph operates) and provided further that, for the purposes of this paragraph (c), the Issuer, any of its Subsidiaries, if any, or any Guarantor shall not be deemed to be in default with respect to such Indebtedness, guarantee or indemnity if it shall be contesting in good faith by appropriate means its liability to make payment thereunder; or
- (d) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer, any of its Subsidiaries, if any, or any Guarantor in an aggregate amount exceeding EUR 15 million or its equivalent (on the basis of the middle spot rate for the relevant currency against the Euro as quoted by any leading bank on the day on which this paragraph operates), becomes enforceable and any step is taken to enforce any such mortgage, charge, pledge, lien or other encumbrance (including the taking of possession or the appointment of a receiver, administrative receiver, administrator, manager or other similar person); or
- (e) **Insolvency:** the Issuer, any of its Subsidiaries, if any, or any Guarantor has been declared bankrupt ("*wordt failliet verklaard*") or becomes unable to pay its debts as they fall due, stops or threatens to stop or suspends payment of all or substantially all of its debts, is under judicial reorganisation ("*gerechtelijke reorganisatie*"), as applicable, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of or affecting all or substantially all of the debts or assets of the Issuer, any of its Subsidiaries, if any, or any Guarantor; or
- (f) **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer, any of its Subsidiaries, if any, or any Guarantor or the Issuer, any of its Subsidiaries, if any, or any Guarantor ceases to carry on all or substantially all of its business or operations, except in either case for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) in respect of any of the Issuer's Subsidiaries, if any, which has not been declared bankrupt ("*failliet verklaard*"), (ii) on terms approved by an Extraordinary Resolution of the Noteholders, or (iii) resulting in a transfer of all the obligations, assets and licences from any Guarantor to any other Guarantor or the Issuer provided that the relevant transferee assumes the Guarantee of the transferor; or
- (g) **Guarantee:** any of the Guarantees ceases to be valid, enforceable or in full force and effect; or
- (h) **Electricity and gas distribution:** (i) the Issuer ceases to be the manager ("*werkmaatschappij*") of the electricity and/or gas distribution system operators in the designated areas in Flanders or the Walloon region for which it is/was the manager ("*werkmaatschappij*") at the date of this Prospectus, (ii) the Issuer undergoes a reorganisation whereby its tasks in relation to the management of the electricity and gas grids are transferred to a third party, (iii) to the extent it has any, any of the Guarantors is no longer appointed as electricity and/or gas distribution system operator in the designated areas in Flanders or the Walloon region or (iv) any of the Guarantors that is active in such field undergoes a reorganisation whereby its obligations, assets and/or licences in relation to

the electricity and/or gas grids are transferred to a third party, provided that no Event of Default shall arise under this paragraph (h) if:

- in respect of any Guarantor, (a) the number of EAN-codes in the designated area in respect of which the relevant Guarantor ceases to be the operator represents 10% or less of the aggregate number of EAN-codes in the designated area covered by the relevant Guarantor on the date of the Prospectus or (b) its obligations, assets and licences are transferred to the Issuer or one of the Guarantors and such waiver is approved by an Extraordinary Resolution of the Noteholders;
 - in respect of the Issuer, (a) the number of EAN-codes in the designated area in respect of which the Issuer ceases to be the manager represents 10% or less of the aggregate number of EAN-codes in its designated area covered by the Issuer on the date of the Prospectus or (b) its obligations, assets and licences are transferred to one of the Guarantors and such waiver is approved by an Extraordinary Resolution of the Noteholders; or
 - in respect of any Guarantor which has any licences for the distribution of electricity and/or gas, such Guarantor transfers all its obligations, assets and licences to any other Guarantor or the Issuer provided that the Guarantee of the relevant transferor is assumed by the transferee;
- (i) **Authorisation and Consents:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Notes, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Notes admissible in evidence in the courts of Belgium is not taken, fulfilled or done; or
- (j) **Illegality:** it is or will become unlawful for the Issuer to perform or comply with any or more of its obligations under any of the Notes.

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

10. Meeting of Noteholders and Modifications

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

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

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

A meeting of Noteholders may be convened by the board of directors of the Issuer or its auditors and shall be convened by the Issuer upon the request in writing of Noteholders holding not less than one fifth of the aggregate principal amount of the outstanding Notes. A meeting of Noteholders will be entitled (subject to the consent of the Issuer) to exercise the powers set out in the Annex to the Terms and Conditions of the Notes and generally to modify or waive any provision of these Conditions in accordance with the quorum and majority requirements set out in the Annex to the Terms and Conditions of the Notes, provided however that any proposal (i) to modify the maturity of the Notes or the dates on which interest is payable in respect of the Notes, (ii) to reduce or cancel

the principal amount of, or interest on, the Notes, (iii) to change the currency of payment of the Notes, or (iv) to modify the provisions concerning the quorum required at any meeting of Noteholders may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Resolutions duly passed in accordance with these provisions shall be binding on all Noteholders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

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

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

- (b) **Modification and Waiver:** The Agency Agreement, any agreement supplemental to the Agency Agreement, the Annex to the Terms and Conditions of the Notes, and these Conditions may be amended without the consent of the Noteholders for the purpose of (i) curing any manifest error, (ii) complying with mandatory provisions of law, or (iii) in the case of the Agency Agreement or any agreement supplemental to the Agency Agreement, in any manner which the Issuer and the Agent may deem necessary or desirable, provided that no such change shall be inconsistent with the Conditions and the Annex to the Terms and Conditions of the Notes nor, in the reasonable opinion of the Issuer, adversely affect the interests of the Noteholders. In addition, the Issuer shall only permit any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement or the Annex to the Terms and Conditions of the Notes, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

11. Further Issues

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

12. Notices

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

The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any other stock exchange or other relevant authority on which the Notes are for the time being listed and all applicable laws and, in the case of a convening notice for a meeting of Noteholders, in

accordance with the Articles of Association of the Issuer. Any such notice shall be deemed to have been given on the date of such publication or, if required to be published in more than one newspaper or in more than one manner, on the date of the first such publication in all the required newspapers or in each required manner. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Agent may approve.

13. **Currency Indemnity**

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

14. **Governing Law and Jurisdiction**

- (a) **Governing Law:** The Agency Agreement and the Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with Belgian law.
- (b) **Jurisdiction:** The Courts of Brussels (Belgium) are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes and accordingly any legal action or proceedings arising out of or in connection with any Notes ("**Proceedings**") may be brought in such courts. The Issuer and each of the Guarantors irrevocably submit to the jurisdiction of the courts of Brussels (Belgium) and waive any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- (c) **Waiver of immunity:** The Issuer hereby irrevocably and unconditionally to the fullest extent permitted by law waives with respect to the Notes, any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consent, to the fullest extent permitted by law, to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement made or given in connection with any suit, action or proceeding.
- (d) **Direct Rights:** To the extent necessary, the Issuer grants to each Noteholder such rights against the Issuer provided for in Article 12 and 13 of the Belgian royal decree number 62 of 10 November 1967 on the promotion of the circulation of securities.

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

Interpretation

- 1** In this Schedule:
- 1.1** references to a “**meeting**” are to a meeting of Noteholders of a single Series of Notes and include, unless the context otherwise requires, any adjournment
- 1.2** references to “**Notes**” and “**Noteholders**” are only to the Notes of the Series in respect of which a meeting has been, or is to be, called and to the holders of those Notes, respectively
- 1.3** “**Ordinary Resolution**” means a resolution with regard to any of the matters listed in paragraph 3 and passed or proposed to be passed by a majority of at least 50 per cent. of the aggregate amount of the Notes for which votes have been cast;
- 1.4** “**agent**” means a holder of a Voting Certificate or a proxy for, or representative of, a Noteholder
- 1.5** “**Block Voting Instruction**” means a document issued by a Recognised Accountholder or the NBB System in accordance with paragraph 8
- 1.6** “**Extraordinary Resolution**” means a resolution passed (a) at a meeting of Noteholders duly convened and held in accordance with this Agreement and the Belgian Company Code by a majority of at least 75 per cent. of the votes cast, or (b) by a Written Resolution
- 1.7** “**Recognised Accountholder**” means a member (“*aangesloten lid*”/“*affilié*”) referred to in the Belgian Royal Decree n° 62, with whom a Noteholder holds Notes on a securities account
- 1.8** “**Voting Certificate**” means a certificate issued by a Recognised Accountholder or the NBB System in accordance with paragraph 7
- 1.9** “**Written Resolution**” means a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding and
- 1.10** references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in nominal amount of the Notes for the time being outstanding.

General

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

Powers of meetings

- 3** A meeting shall, subject to the Conditions and only with the consent of the Issuer, and without prejudice to any powers conferred on other persons by this Agreement, have power by Extraordinary Resolution:
- (a) to sanction any proposal by the Issuer or any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer, whether or not those rights arise under the Notes
 - (b) to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other entity
 - (c) to assent to any modification of this Agreement or the Notes proposed by the Issuer or the Agent
 - (d) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution
 - (e) to give any authority, direction or sanction required to be given by Extraordinary Resolution

- (f) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution
- (g) to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Agreement in circumstances not provided for in the Conditions and
- (h) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the conditions applicable to the payment of interest;
- (i) to assent to an extension of the Maturity Date, a suspension of the Issuer's obligation to redeem the Notes on the Maturity Date or a modification of the conditions under which such redemption is required to be made;
- (j) to assent to an exchange of the Notes for equity in the Issuer; and
- (k) to accept any security interests established in favour of the Noteholders or a modification to the nature or scope of any existing security interest or a modification to the release mechanics of any existing security interests.

Ordinary Resolution

- 4 Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Agreement, a meeting of Noteholders shall, upon a proposal of or with the assent of the Issuer, have power by Ordinary Resolution:
- (a) to assent to any decision to take any conservatory measures in the general interest of the Noteholders; or
 - (b) to assent to the appointment of any representative to implement any Ordinary Resolution.
- 5 No amendment to the Agreement or the Notes which in the opinion of the Issuer relates to any of the matters listed in Clause 4 above shall be effective unless approved at a meeting of Noteholders complying in all respect with the requirements of Belgian law, the provisions set out in this Annex and the articles of association of the Issuer.

Convening a meeting

- 6 The Issuer may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Noteholders holding not less than one fifth of the aggregate principal amount of the outstanding Notes. Every meeting shall be held at a time and place approved by the Agent.
- 7 Convening notices for meetings of Noteholders shall be made in accordance with the Articles of Association of the Issuer, which requires an announcement to be published not less than fifteen days prior to the meeting in the Belgian Official Gazette (*Moniteur Belge/Belgisch Staatsblad*) and in a newspaper of national distribution in Belgium. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable.

Arrangements for voting

- 8 A Voting Certificate shall:
- (a) be issued by a Recognised Accountholder or the NBB System;
 - (b) state that on the date thereof (i) Notes (not being Notes in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were held to

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

- (c) the conclusion of the meeting specified in such Voting Certificate or, if applicable, any such adjourned meeting; and
- (d) the surrender of the Voting Certificate to the Recognised Accountholder or NBB System who issued the same; and
- (e) further state that until the release of the Notes represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Notes represented by such certificate.

9 A Block Voting Instruction shall:

- (a) be issued by a Recognised Accountholder or the NBB System;
- (b) certify that (i) Notes (not being Notes in respect of which a Voting Certificate has been issued which is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were held to its order or under its control and blocked by it and (ii) that no such Notes will cease to be so held and blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in such document or, if applicable, any such adjourned meeting; and
 - (ii) the giving of notice by the Recognised Accountholder or the NBB System to the Issuer, stating that certain of such Notes cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;
- (c) certify that each Noteholder of such Notes has instructed such Recognised Accountholder or the NBB System that the vote(s) attributable to the Note(s) so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing three (3) Business Days prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion or adjournment thereof;
- (d) state the principal amount of the Notes so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and
- (e) naming one or more persons (each hereinafter called a proxy) as being authorised and instructed to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in 8(d) above as set out in such document.

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

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

- 12 The proxy appointed for purposes of the Block Voting Instruction or the Voting Certificate does not need to be a Noteholder.
- 13 Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Notes held to the order or under the control and blocked by a Recognised Accountholder or the NBB System and which have been deposited at the registered office at the Issuer not less than three (3) and not more than six (6) Business Days before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Notes continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the Noteholder of the Notes to which such Voting Certificate or Block Voting Instruction relates.
- 14 In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.
- 15 A corporation which holds a Note may by delivering to a bank or other depositary appointed by the Agent for the purpose at least three (3) Business Days before the time fixed for a meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorise any person to act as its representative (a “**representative**”) in connection with that meeting.

Chairman

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

Attendance

- 17 The following may attend and speak at a meeting:
- 17.1 Noteholders and agents
- 17.2 the chairman and the secretary of the meeting
- 17.3 the Issuer and the Agent (through their respective representatives) and their respective financial and legal advisers and
- 17.4 the Dealers and their advisers.
- No-one else may attend or speak.

Quorum and Adjournment

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

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

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

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

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

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

Voting

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

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

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

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

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

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

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

Effect and Publication of an Extraordinary Resolution

29 An Extraordinary Resolution and an Ordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of

such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Noteholders within 14 days but failure to do so shall not invalidate the resolution.

Minutes

- 30** Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.
- 31** The minutes must be published in the Annexes of the Belgian State Gazette within fifteen (15) days after they have been passed.

Written Resolutions

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

CLEARING

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

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

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

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

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

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

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

USE OF PROCEEDS

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

- (a) firstly, towards financing working capital requirements of the Issuer, including amongst others, the transfer of short term credit lines into long term financing (for approximately EUR 181,500,000), the refinancing of (i) medium term notes for a principal amount of EUR 24,000,000 issued by the Issuer with maturity date end November 2015 and (ii) medium term notes for a principal amount of EUR 25,500,000 issued by the Issuer with maturity date end November 2017, and the refinancing of a bullet loan for a principal amount of EUR 40,000,000 granted by KBC Bank NV with a maturity date on 31 December 2015; and
- (b) secondly, towards financing of the investment programme of each the Issuer and of each of the Guarantors for the following four years (in addition to other funding sources such as shareholders' loans, undistributed business profit, etc.) as follows:

<u>CAPEX</u>	Infrax group 2014- 2018	IVEG 2014- 2018	Infrax West 2014- 2018	Infrax Limburg 2014-2018	Inter- energa 2014- 2018	Inter- aqua 2014- 2018	Inter- media 2014- 2018	PBE 2014- 2018	RIOBR A 2014- 2018	Issuer 2014- 2018
Smart meters/grid	38,224,997	92,579	90,316	0	1,421,059	0	0	39,782	0	36,581,260
Cable television exceptional (Pulsar, InfraXnet)	77,601,247	0	27,899,112	0	0	0	36,332,719	10,595,700	0	2,773,716
Other (electricity, gas, catv, sewerage)	838,940,472	73,241,693	152,877,595	17,698,837	310,025,014	103,380,976	41,528,918	79,702,069	43,480,283	17,005,087
Total investments	954,766,715	73,334,272	180,867,023	17,698,837	311,446,073	103,380,976	77,861,638	90,337,551	43,480,283	56,360,064

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

BUSINESS DESCRIPTION OF ISSUER AND THE GUARANTORS

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

1.1 General information on the Issuer

1.1.1. Legal name, form and place of registration

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

The Issuer is incorporated under Belgian law as a limited liability partnership (“*coöperatieve vennootschap met beperkte aansprakelijkheid*”) for an unlimited duration. Its registered office is at Koning Albert II-laan 37, 1030 Brussels, Belgium. The general telephone number is +32 2 467 35 60. The current articles of association of the Issuer have been approved by the General Meeting of Shareholders on 28 March 2012 (notarial deed of the same date drawn up by Jean-Philippe Lagae, notary public in Brussels, Belgium — published in the Annexes to the Belgian State Gazette of 30 April 2012).

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

The Issuer has no subsidiaries.

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

1.1.2. Rating of the Issuer

As at 16 October 2014, the Issuer has been assigned the following rating:

	Rating	Outlook
Fitch	Long Term Issuer Default Rating of A	stable outlook

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

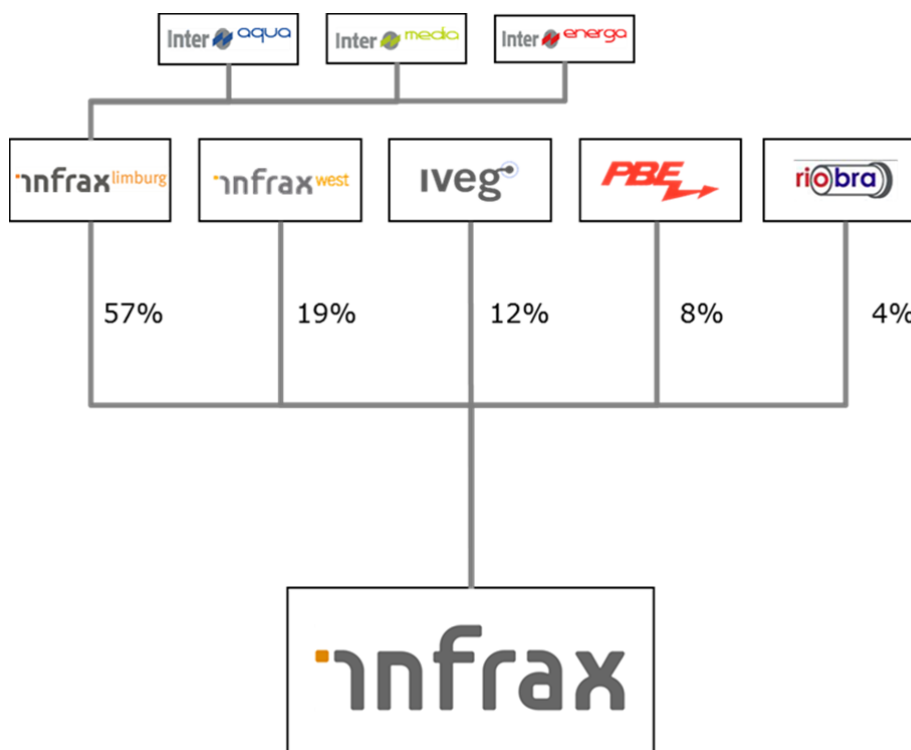
The Issuer is a Belgian multi-utility company established to bundle and integrate the operational activities of several intermunicipalities (the Guarantors) in their geographical distribution and operating area. It is entrusted with a number of quasi-government public service tasks such as (i) the distribution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

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

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

- generally providing management and other services, and the provision of know-how to its shareholders;
- the preparation and implementation of the decisions of the governing bodies of the shareholders;

- all operational tasks in connection with the operation, maintenance and development of the networks;
- the provision of all services to the distribution network users within the framework of the activities of its shareholders on a technical, administrative and commercial level; and
- promoting cooperation amongst shareholders on distribution problems.



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

In addition to its operation and maintenance activities, the Issuer also acts as an Energy Service Company (“ESCO”) for municipalities and in energy efficiency investment projects. The Issuer carries out energy audits and advises on better energy performance and a more rational use of energy. In its Coalition Agreement, the new Flemish government has also announced that prevention and detection of energy fraud (e.g. fraud with meters, solar panels ...) would become a task of the DSOs.

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

- to operate, maintain and develop utilities networks for, amongst others, electricity, natural gas, cable television, sewage and public lighting;
- to operate the connections, to obtain metering data from distribution network users, to manage metering data and to communicate such data to market operators;
- to provide all services to distribution network users, amongst others in the framework of the activities of its shareholders, technically, administrative as well as commercially;

- generally, to provide management and other services, and to provide know-how to its shareholders;
- to prepare and execute the decisions of the administrative body of its shareholders;
- to promote cooperation amongst shareholders with respect to distribution network issues;
- to provide high-quality services to network users and suppliers.

1.1.4. **Relevant markets**

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

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

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

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

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

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

- Infrax Limburg (formerly Interelectra), associated with¹⁰ Inter-aqua, Inter-energa and Inter-media: 57%
- Infrax West (former WVEM): 19%
- Iveg: 12%
- PBE: 8%
- Riobra: 4%

¹⁰ Infrax Limburg is a member of each of Inter-aqua, Inter-energa and Inter-media. In addition the city and municipal members of Inter-aqua, Inter-energa and Inter-media are also a member of Infrax Limburg.

1.2 General information on the Guarantors

1.2.1. Legal name and place of registration

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

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

1. **INFRAx LIMBURG** (registered office at Trichterheideweg 8, 3500 Hasselt, Belgium; general telephone number: +32 11 26 60 60; with enterprise number 0201.311.226 (RLE Hasselt)): services a territory of 45 cities and municipalities in the Limburg region, including the city of Hasselt, Genk and Lommel.
2. **INFRAx WEST** (registered office at Noordlaan 9, 8820 Torhout, Belgium; general telephone number: +32 50 44 77 11; with enterprise number 0205.157.176 (RLE Brugge)): services a territory of 41 cities and municipalities in the provinces West-Flanders, Flemish Brabant as well as in the Antwerp region, including the cities of Diksmuide, Harelbeke, Vilvoorde and Torhout. Its operations include services in the electricity, gas, sewerage and broadband cable sector.
3. **IVEG** (registered office at Antwerpsesteenweg 260, 2660 Antwerp (Hoboken), Belgium; general telephone number: +32 3 820 05 11; with enterprise number 0212.704.370 (RLE Antwerp)): services a territory of 17 cities and municipalities in the Antwerp region, including the city of Antwerp. Its operations include services in the electricity, gas and sewerage sector.
4. **PROVINCIALE BRABANTSE ENERGIEMAATSCHAPPIJ CVBA (“PBE”)** (registered office at Diestsesteensweg 126, 3210 Lubbeek, Belgium; general telephone number: +32 16 62 98 77; with enterprise number 0203.563.111 (RLE Leuven)): services a territory of 24 cities and municipalities in the province Flemish Brabant (20 cities and municipalities) and Walloon Brabant (4 cities and municipalities), including the cities of Diest and Landen. Its operations include services in the electricity and broadband cable sector.
5. **RIOBRA** (registered office at Oude Baan 148, 3210 Lubbeek, Belgium; general telephone number: +32 70 69 80 80; with enterprise number 0878.051.819 (RLE Leuven)): services a territory of 25 cities and municipalities in the province Flemish Brabant, including the cities of Landen and Tienen. Its operations include services in the sewerage sector.
6. **INTER-ENERGA** (registered office at Trichterheideweg 8, 3500 Hasselt, Belgium; general telephone number: +32 11 26 60 60; with enterprise number 0207.165.769 (RLE Hasselt)): services, together with Infrax Limburg, a territory of 44 cities and municipalities in the Limburg region, including the city of Hasselt, Genk and Lommel. Its operations include services in the electricity and gas sector.
7. **INTER-MEDIA** (registered office at Trichterheideweg 8, 3500 Hasselt, Belgium; general telephone number: +32 11 26 60 60; with enterprise number 0872.183.022 (RLE Hasselt)): services, together with Infrax Limburg, a territory of 44 cities and municipalities in the Limburg region, including the city of Hasselt, Genk and Lommel. Its operations include services in the broadband cable sector.
8. **INTER-AQUA** (registered office at Trichterheideweg 8, 3500 Hasselt, Belgium; general telephone number: +32 11 26 60 60; with enterprise number 0872.183.121 (RLE Hasselt)):

services a territory of 36 cities and municipalities in the Limburg region, including the city of Hasselt and Genk. Its operations include services in the sewerage sector.

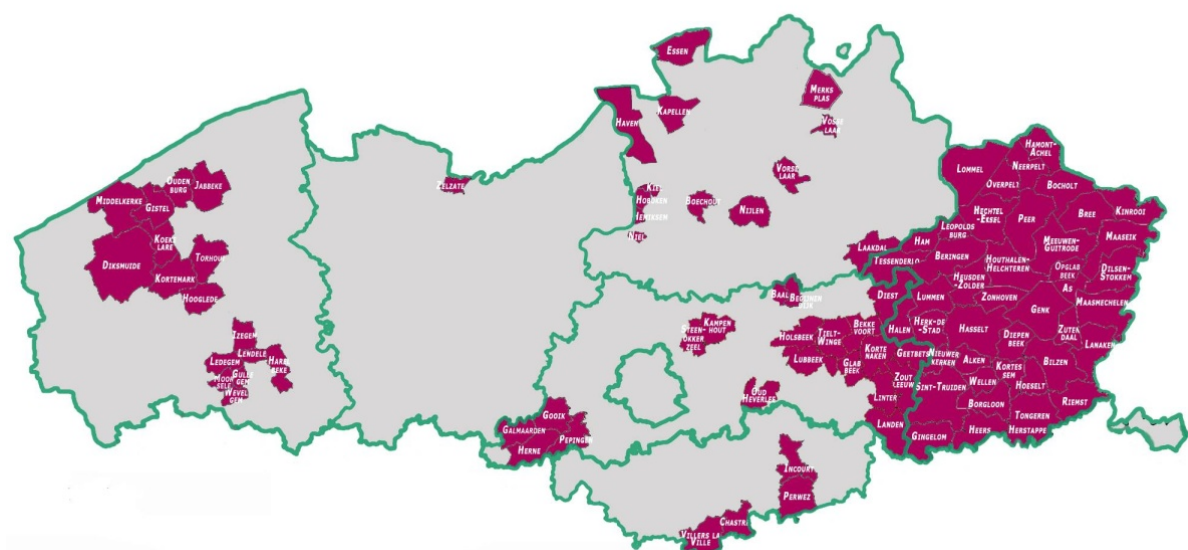
1.2.2. Legal form

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

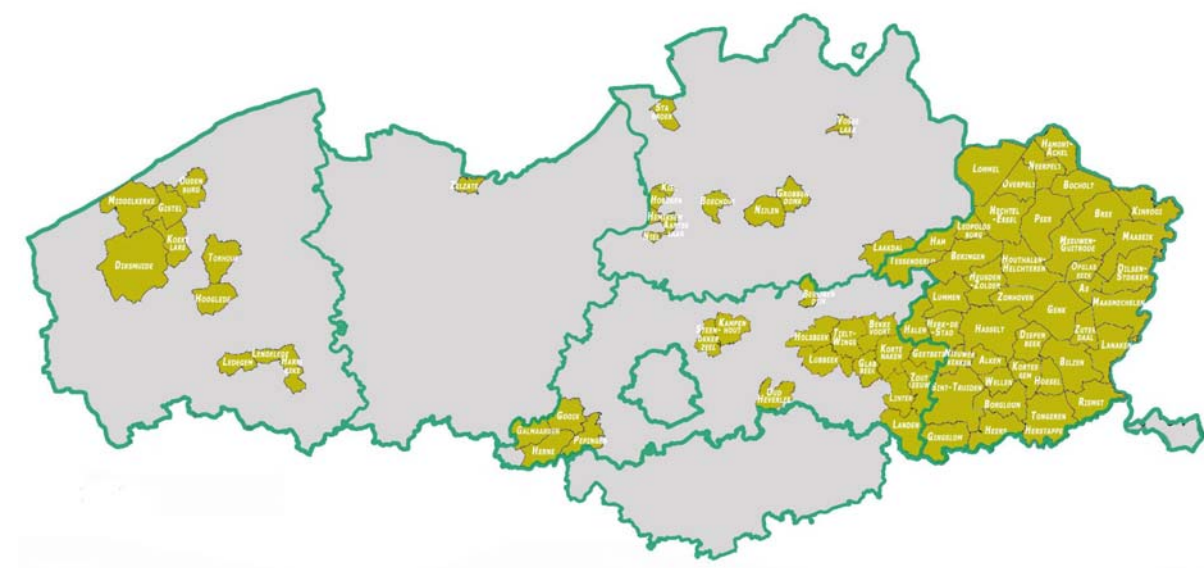
1.2.3. Markets

The Guarantors have no activities outside Belgium. The maps below indicate the operating territories of each of the Guarantors for their activities relating to the distribution of electricity, gas and sewerage and their responsibility as contractors for Telenet NV for the operation, maintenance, expansion and upgrading of the cable network.

Electricity and public lighting



Gas



[illegible]

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

The table below gives an indication of the relative importance of each discipline in terms of turnover for the Infrax Economic Group (2013):

	Turnover 2013 in EUR	%
Distribution & local transmission of electricity	530,713,428	77%
Distribution of gas	86,704,436	13%
Distribution of CATV	10,922,304	1%
Sewerage	59,705,179	9%
Other (district heating, steam, etc.)	52,030	0%
TOTAL	688,097,377	100%

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

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

All figures as per 31 December 2013	Electricity	Gas
Total net length	42,442 km	13,090 km
of which	low voltage: 30,716 km	Low pressure: 11,287 km
	Mid voltage: 11,726 km	Mid pressure: 1,803 km
Number of connections	737,024	329,795
Number of public lighting points	287,883	N/A
Budget meters in operation	9,795	4,156
Volumes transported	7,202,213 MWh	10,427,156 MWh

All figures as per 31 December 2012	Electricity	Gas
Total net length	41,926 km	12,782 km
of which	low voltage: 30,302 km	Low pressure: 11,013 km

	Mid voltage: 11,624 km	Mid pressure: 1,769 km
Number of connections	729,776	316,574
Number of public lighting points	285,067	N/A
Budget meters in operation	9,857	4,237
Volumes transported	7,202,427 MWh	9,757,966 MWh

All figures as per 31 December 2011	Electricity	Gas
Total net length	41,282 km	12,518 km
of which	low voltage: 29,686 km	Low pressure: 10,765 km
	Mid voltage: 11,596 km	Mid pressure: 1,753 km
Number of connections	716,476	302,914
Number of public lighting points	275,524	N/A
Budget meters in operation	10,161	4,021
Volumes transported	7,071,165 MWh	8,723,253 MWh

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

For a further description of the Guarantors principal activities and their position in the energy market, please refer to sections 2.1 (*Organisation of the Belgian Electricity Market*) on page 77 and 2.2 (*Organisation of the Belgian Gas Market*) on page 85 below. The regulations applicable to the tariffs used by the Guarantors-DSOs are set out in section 2.3 (*Regulated tariffs for the Distribution System operation of Gas and Electricity Introduction*) on page 89.

Heat – Currently, only Infrac West operates a small district heating system in Diksmuide (project ‘Bloemmolens’). The production and/or distribution of heat is, however, an objective that is enlisted in the articles of association of Infrac West, Inter-energa, Iveg and PBE. Taking into account the energy saving objectives imposed by the European Union, the production and/or distribution of heat – particularly left-over heat – may become an important extra activity for these Guarantors. For the moment two projects are running. The first is "New South", a new quarter in the city of Antwerp. In the next 10 years, about 2,300 new houses will be connected to a new district heating system. Infrac is investing in both production and distribution for about EUR 16 million. The second project is situated in Harelbeke. Heatlosses from the local waste-incinerator of IMOG, the Intermunicipal

Society for Public Health, will be used for a new district heating system. Infrax is investing in distribution for about EUR 6 million.

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

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

Infra-LAN-net consists of a Local Area Network which links, through the cable network, all the buildings and services of the municipalities and allows for the exchange of information between these services. On 1 January 2014, 71 municipalities and 8 other clients made use of this service.

Infra-TEL-net consists of a telephone service over the cable network between the different services of the municipalities. On 1 January 2014, 40 municipalities and 8 other clients made use of this service.

Infra-INTER-net provides access to broadband internet to the municipality services and the schools. On 1 January 2014, 71 municipalities and 234 schools and 1 other client made use of this service.

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

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

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

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

1.2.5. **A brief history of the Guarantors**

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

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

Riobra, Inter-aqua, Infrax West and Iveg (sewerage) – Following the adoption of the EU Water Framework Directive in 2000, awareness arose that there were still many challenges (both financial

and technical) for the (municipal) sewerage activities in Belgium. This led to a reorganisation of the sewerage sector around the end of 2004 whereby the drinking water companies became responsible for the treatment of wastewater and started expanding the sewerage activities in Belgium. Intermunicipal organisations, such as Riobra and Inter-aqua, became responsible for the management of the sewer systems. Since their incorporation, the amount of members-shareholders of Riobra and Inter-aqua increased steadily.

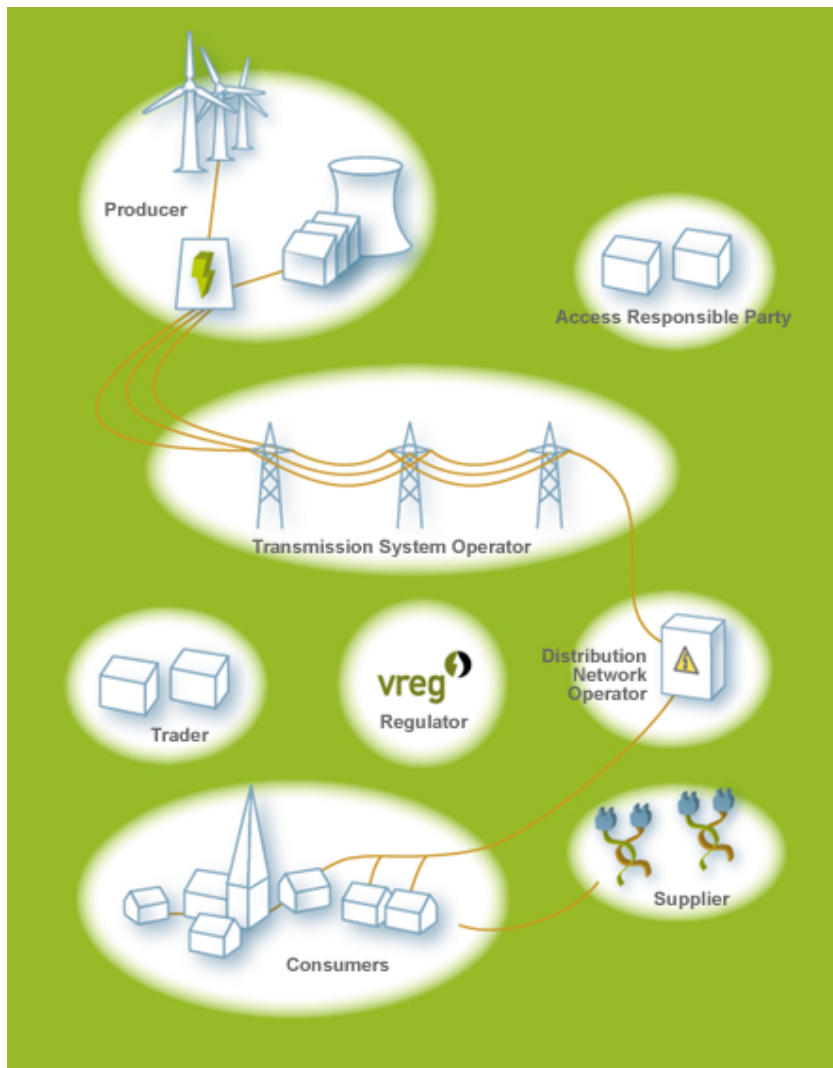
PBE, Infrax West & Inter-media (cable) – The development of cable television in Belgium started in 1960. The municipalities were given the choice to organise the exploitation of cable television in their territory by means of (i) a concession granted to a private company, (ii) a municipal company (called “regie”), (iii) a pure intermunicipality or (iii) a mixed intermunicipality. This led to the incorporation of the pure intermunicipalities PBE, Infrax West and Infrax Limburg (currently, the cable activities have been transferred to Inter-media) in the early seventies en eighties. Together with Integan, PBE, Infrax West and Infrax Limburg incorporated Interkabel with as purpose to unite the interests of the pure intermunicipalities in Telenet, leading to the Telenet Agreement set out above (see section 1.2.4 (*Summary of principal activities of the Guarantors and role within the Infrax Economic Group*) on page 73 above and section 4 (*Description of the Issuer and the Guarantors’ activities in the cable market*) on page 110 below).

2. Description of the Belgian Electricity and Gas Market

2.1 Organisation of the Belgian Electricity Market

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

The picture below sketches the Belgian electricity market.



(source: www.vreg.be)

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

2.1.1. Electricity Production

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

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

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

In the early eighties nuclear energy became more important (in 1986 67.2% of electricity was already generated through nuclear energy) and accounted together with gas and cogeneration units for the majority of the electricity generation in Belgium. Currently, the share of renewable energy sources is increasing, mainly due to the use of wind turbines and biomass. Figures for 2013, published by the CREG show that 63.8% of electricity production in the Elia regulated zone (high voltage) originated from nuclear installations. Coal and gas accounted for 33.5% of electricity production in the Elia regulated zone. Renewables and other energy sources account for the remaining percentages. According to data reported to Eurostat, 6.8% of the total electricity production (including smaller installations, connected to the low voltage grid of the DSOs) in Belgium in 2012 originated from renewable energy sources.

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

Due to small cracks in the reactor vessels of Doel 3 and Tihange 2, these nuclear reactors may be taken out of service earlier than expected. Furthermore, the high-pressure steam turbine of nuclear power plant Doel 4 was severely damaged in August 2014, and may not be operational again until 2015. This would imply a severe decrease in production capacity, increasing the risk of power shortages. It should be noted that the Belgian federal government is considering to extend the economic lifetime of the oldest nuclear power plants Doel 1 and Doel 2 with 10 years, if Doel 3 and Tihange 2 would have to be taken out of service permanently. However, no final decision has been taken so far.

The EU and the Belgian federal and regional governments' general energy policies aim at increasing the share of renewable energy generation and combined heat and power production ("CHP"). In order to stimulate these types of electricity production the federal government has taken legal initiatives enabling the construction of offshore wind farms. The regional governments also have worked out several measures to attain this goal. Measures include the imposition of minimum supply levels for renewable energy and CHP by creating the legal framework for a mechanism of so-called "green power certificates" and "CHP certificates" and the minimum price guarantee for GPC provided for by the Royal Decree of 16 July 2002. The functioning of the GPC systems in the Flemish and Walloon region is further outlined in section 11.6 (*Green Power Certificates and CHP Certificates*) on page 205 and elsewhere in the Prospectus below; the working of the CHP certificates system is almost identical. By means of the certificates systems, the electricity generation using renewable energy and CHP should increase to at least 13% of the total electricity production in Belgium by 2020.¹¹

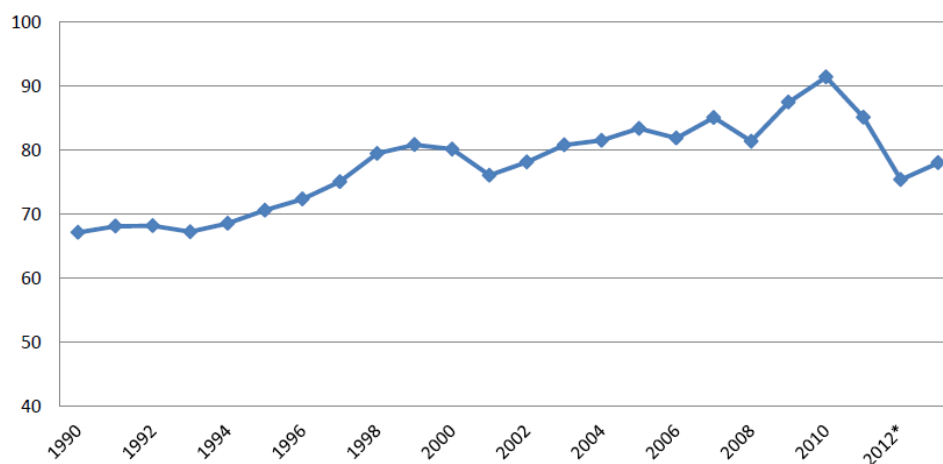
¹¹ According to article 3.1 and Annex 1 of Directive 2009/28/EC, Belgium should reach a 13 per cent share of renewable energy in total electricity consumption by the year 2020. The Flemish Government has confirmed this aim.

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

2.1.2. Key Figures for Electricity

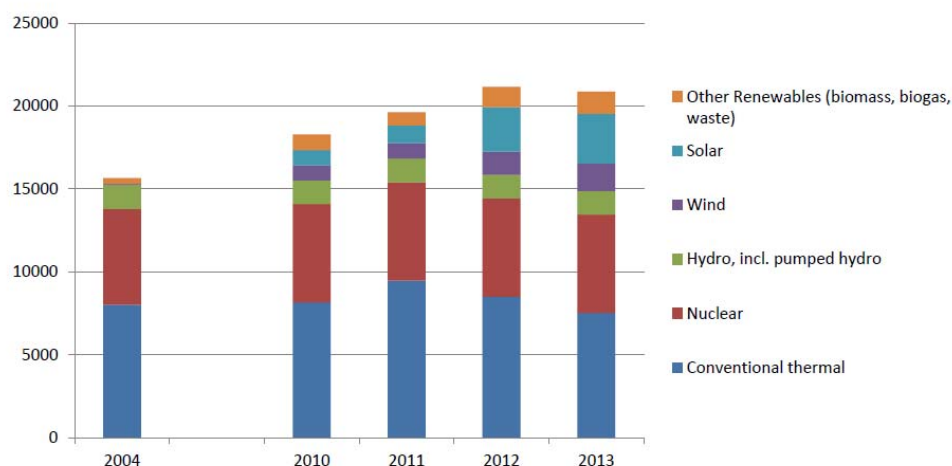
(sources: Study of the CREG of 9 January 2014 and the Annual Report 2013 FEBEG)

In 2013, the total net electricity production in Belgium increased slightly compared to 2012. The chart below shows the total net electricity production in Belgium in TWh (Annual Report 2013 FEBEG).

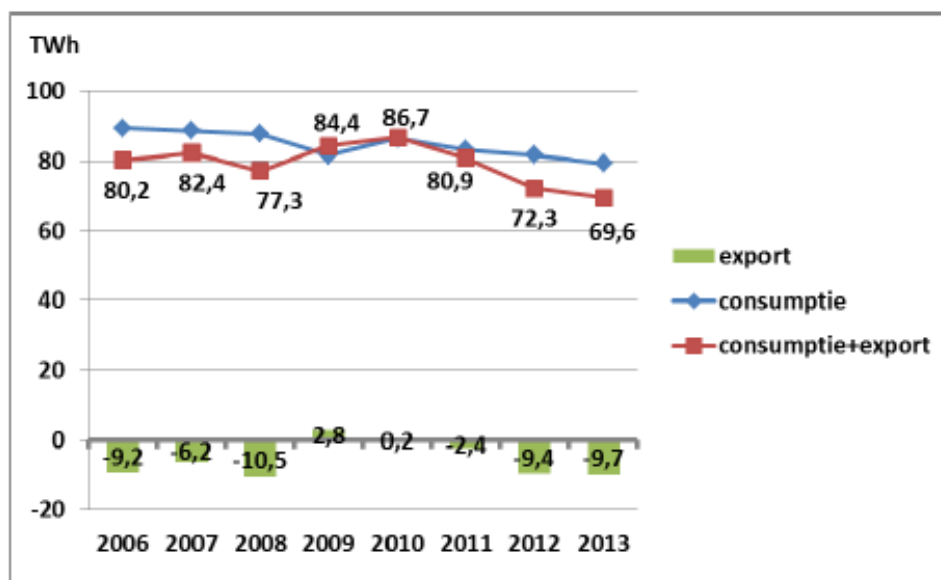


The Study of the CREG of 9 January 2014 shows that the real electricity production of generation units connected to the Elia grid, can be split out in nuclear electricity production accounting for 40.6 TWh, gas units accounting for 18.3 TWh, coal units accounting for 3 TWh, and wind production installations accounting for 1.8 TWh.

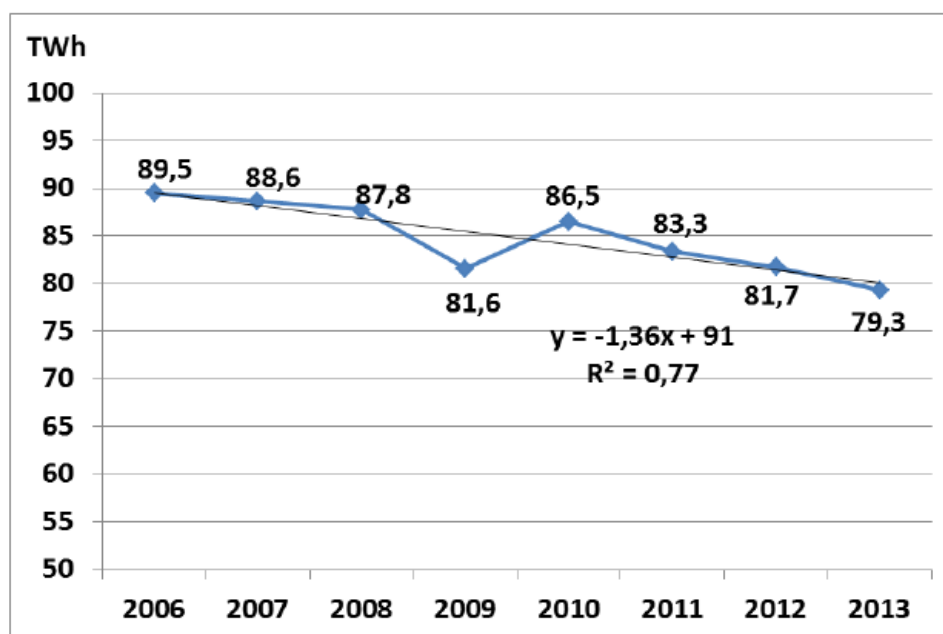
The total net installed capacity in 2013 is estimated at slightly above 20 GWe. As the diagram below shows, this installed capacity can be divided into thermic production plants on fossil fuels, nuclear power plants, hydro-electric power installations, wind turbines, solar panels, and other renewable energy installations such as biomass. The total net installed capacity in Belgium per fuel type per MW is shown on the diagram below (Annual Report 2013 FEBEG).



In 2013, there was a net import of 9.7 TWh. The total imports, total exports and total net imports in Belgium are shown on the chart below (Study of the CREG of 9 January 2014).

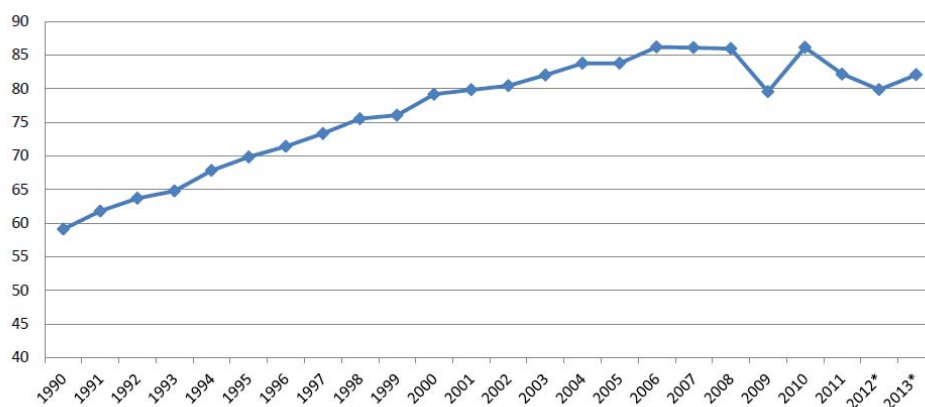


Finally, as is shown on the curve below, the electricity consumption in Belgium, as measured by Elia and taking into account distribution losses, amounted to 79.3 TWh in 2013, compared to 81.7 TWh in 2012 (-2.9%). These data do not include local electricity production (e.g. by solar panels), so not all consumption is measured.



FEBEG reported a slight increase in the total calculated electricity consumption in 2013 as compared to 2012.

Total calculated electricity consumption in Belgium (TWh) 1990-2013



2.1.3. Wholesale Market for Electricity

Suppliers who do not generate their own electricity, should purchase it from producers or on the electricity exchange.¹²

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

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

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

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

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

¹² This section reflects the information that can be found on the website of Belpex (www.belpex.be) and of ICE Endex BE (www.iceendex.com).

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

2.1.4. Transmission System Operation

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

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

The very high voltage electricity networks are also used for the import and export of electricity between interconnected national grids and for purposes of mutual assistance between TSOs according to international standards set by ENTSO-E¹³ operation rules.

Belgium's very high voltage electricity network is currently interconnected to France, Luxembourg and the Netherlands. Currently, Belgium is a net importer of electricity.

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

2.1.5. Distribution System Operation

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

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

The main customers of the DSOs are wholesale suppliers and retail suppliers¹⁴.

As a result of the liberalisation process, most licensed DSOs in Belgium are intermunicipal companies. An intermunicipal company is essentially a partnership of public authorities that is charged with certain activities of municipal interest common to its members. Intermunicipal companies can either be "public" or "pure", in which case they are wholly owned by public authorities (such as municipalities or other intermunicipal companies), or "public-private" or

¹³ ENTSO-E stands for 'European Network of Transmission System Operators for Electricity', an association of 42 TSOs from 34 European countries. It is the successor of a number of former associations, including UCTE (Union for the Coordination of the Transmission of Electricity) that operated in continental Europe.

¹⁴ A third type of customers constitutes of retail users that because of payment problems have been dropped by commercial suppliers of electricity. Flemish and Walloon regulations provide that the DSOs have in such instance an obligation to supply these customers with electricity.

"mixed", in which case they are jointly held by public authorities and by private sector entities such as Electrabel.

Currently, there are 24 DSOs in Belgium engaged in the distribution of electricity. Of the 24 DSOs for electricity 16 are of the mixed type and 8 are pure DSOs. Infrax West, Inter-energa, Iveg and PBE are all pure DSOs.

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

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

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

2.1.6. Retail Supply

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

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

2.1.7. Customers

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

Today, all Belgian customers are eligible to choose their electricity supplier.

2.1.8. Regulators in Belgium

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

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

The CREG is the competent authority regarding transmission grid tariffs. Other competencies of the CREG include issuing advice on development plans presented to it by the electricity and gas TSO and reporting any anti-competitive behaviour and/or dishonest commercial practices to the National Competition Authority.

The regional regulators are responsible for technical regulations relating to the access, management and development of gas and electricity distribution grids, for green certificate schemes and arbitrating grid access disputes. On 1 July 2014, they became competent with regard to distribution grid tariffs.

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

In light of the Third Electricity Directive, there is some doubt as to whether the CREG is currently sufficiently independent from the Belgian government. The CREG lodged an appeal for annulment of the tariff guidelines, inserted in the federal Electricity Act and the federal Gas Act, before the Constitutional Court, and filed a complaint with the European Commission. In a ruling of 7 August 2013, the Constitutional Court confirmed the validity of these tariff guidelines, except for the guideline that states that the tariff methodology should specify the cost categories to which the incentives in the meaning of art. 37(8) Third Electricity Directive and art. 41(8) Third Gas Directive apply. The Issuer has no view on the state of the complaint with the European Commission and can therefore not confirm whether that complaint is still pending, whether it has been declared (in)admissible or (un)founded.

2.2 Organisation of the Belgian Gas Market

2.2.1. Gas Import

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

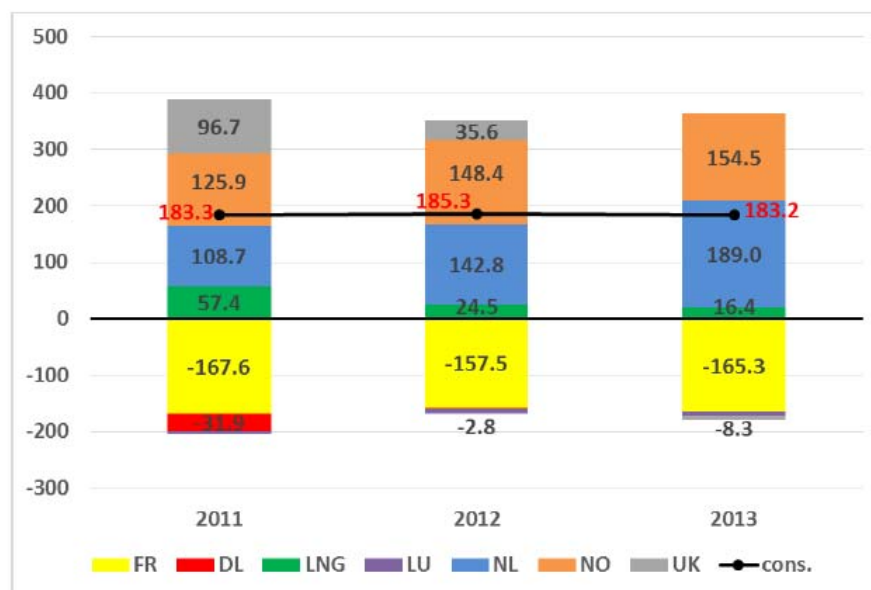
Liberalisation has taken place gradually and the pace of reforms has varied among the regions. Flanders opened its gas market fully on 1 July 2003. The Walloon and Brussels Capital regions opened the market to industrial consumers in 2004 and to residential ones in 2007.

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

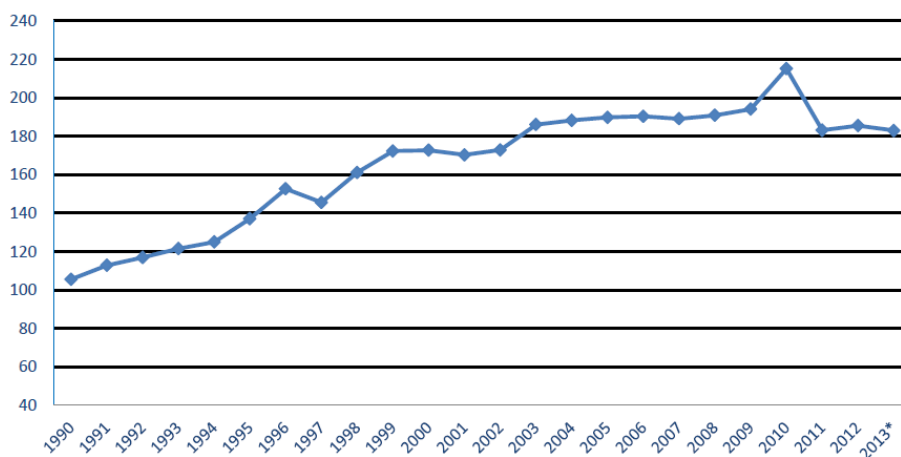
2.2.2. Key Figures for Gas

(sources: Study of the CREG of 9 January 2014 and Annual Report 2013 FEBEG)

In 2013, the net gas consumption in Belgium amounted to 183.2 TWh. The composition of the imported and exported natural gas has changed. Imports from the Netherlands and Norway have increased by 74% resp. 23% compared to 2012, while the import of LNG has decreased by 71% compared to 2012. The diagram below shows the import and export of natural gas in and from Belgium (in TWh).



The inland gas consumption in 2013 decreased by 1.3% compared to 2012.



The final gas consumption in 2013 is divided as follows: 42,503 GWh by power plants (-11% compared to 2012), 42,503 GWh by the industry (-6.5% compared to 2012), and 97,837 GWh by residential consumers. The gas consumption in the power plants remains rather low compared to previous years (2011 and earlier), which is primarily due to the decline of the competitiveness of the Belgian gas fired power plants compared to the gas fired power plants of neighbouring countries. The final gas consumption in Belgium per consumption type (GWh) in 2013 is shown in the chart below:



2.2.3. Wholesale Market for Gas

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

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

2.2.4. Transport System Operation

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

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

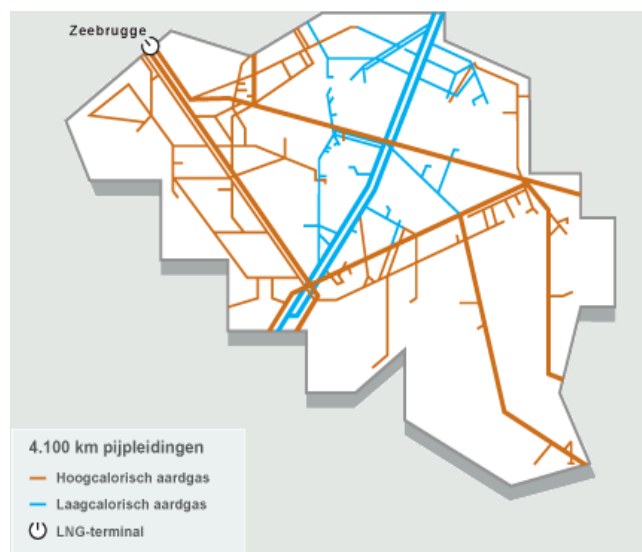
Transport system operator or TSO, such as Fluxys in Belgium, operate their networks in complete independence from electricity producers and gas suppliers and are bound to organise an objective, non-discriminatory and transparent access to their gas network. In Belgium, transport operations are also regulated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

TSOs are not only responsible for the off-take and redelivery of natural gas within Belgium for Belgian consumption, they also fulfill a crucial role in the transit of gas to and from border states since redelivery points will often be connection points with the gas transportation networks of other national networks. This is especially true for Belgium, given its good connection to natural gas and

LNG supplies and given its central position and multiple entry points linking the Belgian gas transportation grid to the grids of France, Germany, the Netherlands and Southern Europe.

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

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



Fluxys and its Luxembourg counterpart Creon have announced plans to merge the Belgian and Luxembourg markets, hence reducing/eliminating cross-border gas transport prices and increasing the security of supply.

2.2.5. Distribution System Operation

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

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

Wholesale and Retail Suppliers are a DSO's customers¹⁵.

¹⁵ A third type of customers is retail users whom, due to payment problems have been dropped by commercial gas suppliers. Flemish and Walloon regulations provide that the DSOs have an obligation to supply these customers with gas in these circumstances.

As indicated above, most appointed gas distribution system operators in Belgium constitute of intermunicipal companies charged with certain activities of municipal interest. Intermunicipal companies can either be "public" or "pure", in which case they are wholly owned by public authorities (such as municipalities or other intermunicipal companies) or "public-private" or "mixed", in which case they are jointly held by public authorities and private sector companies (usually Electrabel).

Currently, there are 24 DSOs in Belgium engaged in the distribution of gas. Of these 18 DSOs for gas, 16 are of the mixed type and 8 are pure DSOs. Infrax West, Inter-energa, and Iveg are all pure DSOs.

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

2.2.6. Retail Supply

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

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

2.2.7. Customers

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

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

2.2.8. Regulators in Belgium

In accordance with the competencies of the respective regulators for electricity distribution, the federal regulator CREG, together with the three regional regulators (VREG, CWaPE and Brugel), are responsible for monitoring and surveying the Belgian gas market, each within the competencies attributed to it by law. It should be highlighted that for gas distribution the power to ratify tariffs is held by the federal regulator, the CREG, at TSO level, and by the regional regulators at DSO level.

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

2.3.1. Introduction

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

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

The fee charged by the DSOs is called the distribution grid tariff. Under the formerly applicable regime, which in practice is still reflected in the current tariffs (2013 and 2014), the latter are based on a corrected "cost-plus" model, and are fixed for each individual DSO and for each of electricity and gas distribution separately. Following the sixth state reform, the regional regulators will set new distribution grid tariffs from 1 January 2015 onwards. As a transitory regime, the corrected "cost-plus" model will presumably continue to apply in 2015 and 2016, both in Flanders and in Wallonia. The VREG has however expressed its intention to switch to a "revenue-cap" model for Flanders. In practice, both under a corrected "cost-plus" model and under a "revenue-cap" model, this means that there may be differences between the tariffs charged by each DSO, dependent on the level of their operational costs.

It should be recalled that there are discussions at political level to harmonise the distribution tariffs in Flanders.

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

2.3.2. Principles governing tariff decisions

The principles regarding tariff methodologies and tariff decisions have been set out in the federal Electricity Act and the federal Gas Act, as amended by the federal Act of 8 January 2012 implementing the Third Gas and Electricity Directives. These provisions apply to the distribution grid tariffs for the years 2013-2014.

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

The distribution grid tariffs from 2015 onwards will be set by the regional regulators. Both the VREG and the CWaPE, each for their territory, will be the competent authorities to draft a tariff methodology which sets out the different cost categories that may be taken into account when calculating the distribution grid tariffs of each DSO.

The Walloon Electricity Decree clearly stipulates that the guidelines of the Electricity Act and Gas Act mentioned above remain applicable to the CWaPE, until such time as the Walloon legislator would decide to amend the concerning provisions. However, the Walloon Electricity Decree adds that the new tariff methodology of the CWaPE should set out the conditions for the integration and the control of the non-manageable costs related to the pension costs of the statutory agents of the DSO, its subsidiary or its sub-subsidiary with a regulated activity of distribution system operation. At Flemish level, no explicit guidelines exist (as of yet). Nonetheless, the VREG will have to respect the principles set out in the Third Electricity and Gas Directives, such as cost-reflectiveness, non-discrimination, transparency and proportionality, when drafting a tariff methodology. The new Flemish government furthermore announced in its Coalition Agreement that new guidelines would be laid down by decree.

DSOs have to submit their tariff proposals for prior approval (*i.e.* before actually being charged) to the regulator (the CREG for the tariffs until and including 2014, the VREG, the CWaPE and Brugel for the distribution grid tariffs from 2015 onwards).

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

The CREG has the possibility to verify the costs of a DSO in light of the existing legal provisions. Furthermore and without prejudice to its possibility to verify the costs of a DSO, the CREG must amend the tariffs of a DSO to incorporate any changes to the public service obligations imposed on a DSO, after the DSO has duly notified the CREG. The VREG and the CWaPE will presumably have similar powers, although the VREG has indicated that it does not want to give too much attention to temporary effects that are detrimental to the stability, the effectiveness and the credibility of the tariff methodology.

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

2.3.3. Regulated tariffs for the regulatory period 2013-2014

The tariffs for the period 2013-2014 have not been set on the basis of the aforementioned provisions in the federal Electricity and the federal Gas Act. The CREG decided to extend the existing tariffs of the regulatory period 2009-2012 for the years 2013-2014 for the different DSOs.

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

The decisions by the CREG to extend the previous tariffs for 2013 and 2014 remain silent in respect to what will happen with the tariff balances resulting from the previous regulatory period (2009-2012). Infrax West, Inter-energa, Iveg and PBE requested the CREG to take a decision on those tariff balances, but the CREG refused. That refusal is now subject to judicial review (administrative appeal) proceedings before the Brussels Court of Appeal, in which Infrax West, Inter-energa, Iveg and PBE are also requesting the Court to state which regulator (CREG or VREG) is now competent to decide on those balances. Unless an agreement between the parties is reached, the case is scheduled to be pleaded on 3 December 2014. The tariffs for 2013 and 2014 have *de facto* been set according to the abolished Royal Decrees of 2 September 2008, and hence take into account the following four elements:

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

Difference between Manageable and Non-Manageable Costs

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

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

Non-manageable costs include: a) depreciations on acquisition value; b) depreciations on the initial value of the Regulated Asset Base (“**iRAB**”); c) depreciations on the *budgetmeters*; d) costs related to public service obligations, such as (i) measures regarding the rational use of energy; (ii) the purchase, storage and solidarisation of GPC and CHP certificates; (iii) social measures (ombudsman; yearly 100kWh free electricity for residential consumers in Flanders, ...); and (iv) public lighting; e) Weighted Average Cost of Capital (“**WACC**”) or the fair beneficiary margin on the capital invested in the Regulated Asset Base (“**RAB**”); f) PARO or the reconciliation of the real volumes transported over the distribution grid; g) energy losses due to the purchase of electricity; h) supplementary contributions to the external pension fund; i) embedded costs, such as the interest on loans and other financial charges; and j) transferred costs due to differences in anticipated and approved non-manageable costs and volumes in the tariffs.

Depreciations and Beneficiary Margin

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

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

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

Secondly, the optimal debt/equity structure according to the CREG is a proportion of 33% equity vs 67% debt. These percentages are determined by taking into account the RAB-value and not the balance sheet total. Based on the aforementioned proportion, the return on equity is indeed the highest (*i.e.* $1.2 \times (\text{OLO}_{10\text{year}} + 3.5\% \text{ risk premium}) \times \beta$) ($\beta = 0.65$ for electricity, 0.85 for gas).

In the event the RAB is financed with more equity (*i.e.* exceeding the 33%), the return will decrease to $\text{OLO}_{10\text{year}} + 0.7\%$. The Issuer is, however, of the opinion that the aforementioned proportion is too aggressive and could threaten future financing possibilities for the Infrax Economic Group. Consequently, the Issuer wishes to maintain a buffer for unforeseen investment expenses or

acquisitions and has therefore (together with the Guarantors) established its solvency norm at 50% (*i.e.* net assets/balance total).

Thirdly, the remuneration is calculated as per WACC formula:

- In case $\text{Equity} \leq 33\%$ of RAB: $\text{Remuneration} = (\text{Risk Free Rate} + \text{Equity Risk Premium} * \beta) * (1 + \alpha)$

whereby

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

Equity Risk Premium = 3.50% for both electricity and gas

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

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

- In case $\text{Equity} > 33\%$ of RAB: $\text{Remuneration} = \text{Risk Free Rate} + 70 \text{ base points}$

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

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

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

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

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

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

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

Year	Difference relating to manageable costs	Approved by the CREG	Difference relating to non-manageable costs and volumes	Approved by the CREG
2008	No bonus/malus for electricity or for gas	Yes	Liability of EUR 2,533,413 for electricity and EUR 8,383,582 for gas	Yes
2009	Bonus of EUR 16,539,521 for electricity and EUR 4,249,543 for gas	Yes	Receivable of EUR 23,132,943 for electricity and liability of EUR 12,935,013 for gas	Yes
2010	Bonus of EUR 20,996,525 for electricity and EUR 8,317,293 for gas	No	Receivable of EUR 10,875,737 for electricity and liability of EUR 23,319,301 for gas	No
2011	Bonus of EUR 10,828,095 for electricity and EUR 5,929,676 for gas	No	Receivable of EUR 46,996,690 for electricity and EUR 517,397 for gas	No
2012	Bonus of EUR 15,390,039 for electricity and EUR 7,186,446 for gas	No	Receivable of EUR 65,403,410 for electricity and liability of EUR 6,134,931 for gas	No
2013	Bonus of EUR 11,379,504 for electricity and EUR 5,883,790 for gas	No	Receivable of EUR 88,430,323 for electricity and liability of EUR 10,958,718 for gas	No

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

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

The Issuer and the Guarantors have requested the CREG to decide on the outstanding tariff balances (covering 2010, 2011, and 2012, as well as the entire regulatory period 2009-2012). The CREG however refused to do so. That refusal is now subject to judicial review (administrative appeal) proceedings before the Brussels Court of Appeal, in which Infrax West, Inter-energa, Iveg and PBE

are also requesting the Court to state which regulator (CREG or VREG) is now competent to decide on those balances. Unless an agreement between the parties is reached, the case is scheduled to be pleaded on 3 December 2014. It is reiterated that the CREG has already ratified the balances of the Guarantors Infrac West, Inter-energa, Iveg and PBE (as defined below) for 2009.

2.3.4. Regulated tariffs for the regulatory period 2015 onwards

The distribution grid tariffs for 2015 and the following years will be set by the regional regulators, notably the VREG in Flanders and the CWaPE in the Walloon region.

The VREG has expressed its intention to leave the corrected “cost-plus” model and to switch to a “revenue-cap” model.¹⁶ This would imply that the VREG sets *ex ante* a cap on the costs that may be used to calculate the distribution grid tariffs. If a DSO manages to be more efficient, and to operate at a cost beneath the cap, it will gain profits, while a DSO whose costs exceed the cap, will operate at loss. Certain costs which the DSOs cannot control (‘exogenous costs’ (“exogene kosten”)) such as the pass through of transmission grid tariffs, taxes, pension costs, net cost of premia and subsidies, cost of GPC and CHP certificates obligations, and cost of public service obligations), would be exempted from the cap. For these exogenous costs a special regime would be developed (e.g. pass through 1 on 1). A definitive new tariff methodology, setting out the details of the “revenue-cap” model has however not yet been decided on. The maximum allowed revenue for a DSO would be calculated according to the following formula:

$$TI_{j,i} = TI_{n-ex,j,i} + TI_{ex,j,i} = \sum_{\forall \text{ klanten}} (\sum_{\forall \text{ diensten}} (t_{j,i} \times v_{rp,i}))$$

formule 1

whereby

$TI_{j,i}$ = the maximum revenue of a DSO in a given year

$TI_{n-ex,j,i}$ = the non-exogenous costs of a DSO. They include (i) depreciations, (ii) operational net costs, and (iii) a capital cost remuneration (Weighted Average Cost of Capital or WACC). For 2015, these costs would be based on recent historic costs of the concerning DSO. For 2016, the following formula would be applied:

$$TI_{n-ex,2016,i} = TI_{n-ex,2015,i} \times (1 + CPI - x + q_i)$$

formule 2

whereby

CPI = latest available inflation figure of 2015, pursuant to the evolution of the consumption price index

x = the efficiency factor in a given year (positive or negative)

q = financial stimulus in order to ensure the quality of the service by the DSO

$TI_{ex,j,i}$ = the exogenous costs of a DSO. Historic bonuses and maluses and historic receivables and liabilities would be inserted in the exogenous costs. The transitory tariff methodology only provides for an integration of the regulatory assets and liabilities of 2008 and 2009. A decision on the balances of the years 2010-2014 is still pending. The transitory tariff methodology also limits the volume risk (i.e. more/less energy consumption than anticipated) by allowing the DSOs to count on the total of the allowed revenues for the non-exogenous costs.

¹⁶ Consultation document of the VREG of 7 October 2013 concerning the method for fixing the electricity and natural gas distribution grid tariffs.

For 2015 and 2016, a transitory tariff methodology will be applied, which will nevertheless already implement a (basic) “revenue-cap” model: a cap will be applied to the costs to be used to calculate the distribution grid tariffs, but an exception will be made for the exogenous cost. The allowed revenue from periodic distribution grid tariffs from non-exogenous costs in 2015 will be calculated pursuant to the following formula:

$$TI_{n-ex,2015,i} = TK_{trend,2015} \times \alpha_i$$

formule 8

whereby

$TI_{n-ex,2015,i}$ = the allowed revenue from periodic distribution grid tariffs from non-exogenous costs in 2015 as decided by the VREG in 2014, and

$TK_{trend,2015}$ = the allowed sector revenue from periodic distribution grid tariffs from non-exogenous costs in the begin year 2015 of the next regulatory period, after extrapolation through linear regression to the year 2015 applied on the updated (to 2014) non-exogenous sector costs of the years 2010-2013.

The CWaPE has indicated to continue the methodology set out in the abolished Royal Decrees of 2008 during a transitional period for the years 2015-2016.¹⁷ Hence, a corrected “cost-plus” model will apply, with *ex ante* and *ex post* control on the costs, and the possibility for the CWaPE to reject unreasonable costs. For the moment, only a transitory methodology exists yet for the years 2015 and 2016. By 2017, the newly developed tariff methodology by the CWaPE will apply for the coming regulatory periods. The CWaPE has not yet indicated that it will discontinue the corrected ‘cost-plus’ model for another model. The first ‘new’ regulatory period will run from 2017 to 2021. Pursuant to the transitory tariff methodology, the tariffs for 2015 and 2016 in Wallonia will therefore *de facto* set pursuant to the abolished Royal Decrees of 2 September 2008, and hence take into account the following four elements:

1. reimbursement of all operational costs deemed reasonable for the performance of the tasks of the DSO during the regulatory period. A distinction is made between “manageable costs” and “non-manageable costs”. The former are all costs over which the DSO has direct control; the latter are the costs over which the DSO does not have such direct control (e.g. costs incurred for electricity transmission by the TSO). Investments made before 1 January 2014 will be inserted in the “actif régulé primaire” (primary RAB); investments made after 1 January 2014 will be inserted in the “actif régulé secondaire” (secondary RAB). The secondary RAB will also take into account software;
2. depreciations and fair beneficiary margin. A distinction is also made between the primary beneficiary margin and the secondary beneficiary margin. While the secondary beneficiary margin will be subjected to both an *ex ante* and an *ex post* control, the primary beneficiary margin will only be subjected to an *ex ante* control during the regulatory period. For what concerns the primary beneficiary margin, the equity will also be calculated per DSO individually, as at 31 December 2013. The beneficiary margins are calculated pursuant to the same rules as those of the abolished Royal Decrees of 2 September 2008. The CWaPE also guarantees that the fair beneficiary margin for 2015 and 2016 will be kept on the same level as the one that was applicable before, and that a possible difference may be integrated in the distribution grid tariffs;

¹⁷ Transitory tariff methodology applicable to the electricity resp. natural gas DSOs for the period 2015-2016, as approved by decisions of the CWaPE of 16 August 2014, CD-14h16-CWaPE.

3. cost for the performance of its public service obligations; and
4. necessary surcharges to be included in the tariffs.

The Walloon transitory tariff methodology states that only 10% of the estimated – the balances 2010-2013 have not yet been decided on by the CREG or the CWaPE – cumulated balances of the non-manageable costs of the years 2008-2013 may be integrated in the distribution grid tariffs in the regulatory period 2015-2016. In the next regulatory period 2017-2021 the actual cumulated balances may be integrated in the tariffs.

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

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

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

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

Following this ruling, over 1,600 end users filed a civil action against Electrabel before the Justice of the Peace (“*Vrederechter*”) of Deurne to reclaim the distribution fees paid since 2009 and to obtain an order preventing distribution charges being invoiced in future. Of those 1,600 end users, approximately 90 are resident in localities covered by the Guarantors-DSOs. The action is based on the argument that, in view of the Constitutional Court’s judgment of 31 May 2011, those distribution charges have no legal basis. Electrabel is challenging the action but, if this is upheld, is seeking to recover the monies from the DSOs. It has therefore summoned most of the Belgian DSOs to join the proceedings, including the Guarantors-DSOs.

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

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

extended on the basis of two provisions of the Electricity and Gas Act (and not the Royal Decrees of 2 September 2008).

On 31 January 2014 the Justice of Peace (*Vrederechter/Juge de Paix*) ruled that she did not have jurisdiction to decide on the matter. She referred the case to the Brussels Court of Appeal (i.e. the court which has jurisdiction to hear appeals against *inter alia* CREG's tariff-setting decisions). As far as Infrax West, Inter-energa, Iveg and PBE are aware, no steps have been taken to activate the case before the Brussels Court of Appeal.

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

In April 2011, the Guarantors Inter-energa and Iveg requested tariff adjustments for the period 2011 and 2012, because the costs of GPC and the costs for the rational use of energy had increased severely. On 28 April 2011 the CREG ratified such tariff adjustments by two decisions. However, while the Guarantors Inter-energa and Iveg based their (original) request on both the federal Electricity Act and the Third Electricity Directive, the CREG was of the opinion that only the Third Electricity Directive could serve as a legal base.¹⁸

Two consumers, connected to the distribution grids of Inter-energa and Iveg, filed an action for annulment of these decisions of the CREG before the Court of Appeal of Brussels. On 26 June 2012, the Court of Appeal rendered an interlocutory ruling, stating that the tariff increase was justified as such but that, whilst the CREG could approve that increase on the basis of the Electricity Act, the provision of the Third Electricity Directive applied by the CREG did not constitute an adequate legal basis. The Court of Appeal of Brussels went on to state that there appeared to be grounds to uphold the consequences of those decisions for such time as was necessary for the CREG to adopt a new decision, given the impact of a retrospective annulment and the nature of the defect (an incorrect legal basis, i.e. a merely formal defect). However, since there is no explicit provision in the federal Electricity Act granting the Court of Appeal of Brussels the power to temporarily uphold the consequences of a defective decision, whilst the Council of State (the Supreme Administrative Court) does have a similar power, the Court of Appeal of Brussels asked for a preliminary ruling from the Constitutional Court as to whether this is compatible with the principle of equality under article 10 and 11 of the Constitution. In a ruling of 9 July 2013 the Constitutional Court ruled that the relevant articles of the Electricity Act do not infringe articles 10 and 11 of the Constitution. The Constitutional Court however stated that it did not rule on "the question whether the Court of Appeal can derive such a competence (i.e. to temporarily uphold the consequences of an unlawful administrative decision) from the principle of legal certainty and the principle of legitimate expectations (*vertrouwensbeginsel*).

On 14 February 2013 the CREG lodged an appeal with the Supreme Court (*Hof van Cassatie*) against the judgement of the Court of Appeal of 26 June 2012. On 2 September 2013 Infrax requested the CREG to adopt new decisions confirming its previous decisions of 28 April 2011, however, based on the correct legal basis. On 20 September 2013 the CREG responded that if the Court of Appeal resumes the case, it would take action in line with the further decisions of the Court of Appeal.

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

¹⁸ In April 2011 the Third Electricity Directive had not yet been transposed in Belgian law. This happened by the federal Act of 8 January 2012.

2.3.6. Other litigations that may affect the distribution grid tariffs

Grid remuneration fee

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

To address this problem, a grid remuneration fee (“*netvergoeding*”) was introduced for decentralised production installations with a capacity of ≤ 10 kW and a reversing meter. This fee does not apply where the grid user in question has its reversing meter replaced with a smart meter which measures injection and offtake separately: in that case the grid user pays only the pre-existing distribution tariffs. However, PV-Vlaanderen, the sector federation for solar panel installers, and several other parties have filed an action before the Court of Appeal of Brussels for suspension and annulment of the decisions of the CREG of 6 December 2012 approving the grid remuneration fee. In a ruling of 27 November 2013, the Brussels Court of Appeal annulled the grid remuneration fee on several grounds: (i) the existing tariff methodology of the CREG is not a sufficient legal basis for the grid remuneration fee, (ii) the principle of non-discrimination was violated, and (iii) the grid remuneration fee infringed the competences of the Flemish legislature.

The re-occurrence of the downward pressure on revenues for the Guarantors-DSOs due to “reversing meters” (as described in more detail in the section 11.7 (*Grid remuneration fee*) on page 209 below) will have to be compensated by an increase of the tariffs to be paid by the other grid users, and/or by an inclusion of a grid remuneration fee in the tariffs in the following years.

2.3.7. Changes to the regulatory framework

The federal Act of 8 January 2012

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

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

establishing the tariff methodologies, except for the guideline that states that the tariff methodology should specify the cost categories to which the incentives in the meaning of art. 37(8) Third Electricity Directive and art. 41(8) Third Gas Directive applies.

Amendments to the Flemish Energy Decree

On 6 July 2012, the Flemish Parliament approved a reform of the support mechanisms for renewable energy (e.g. GPC). The Decree of 13 July 2012 containing this reform entered into force on 30 July 2012 and amended certain provisions of the Flemish Energy Decree of 8 May 2009 (the reform of the support regime is described in more detail in the section 11.6 (*Green Power Certificates*) on page 192 below). Due to a continuing imbalance between the supply and the demand of GPC and CHP certificates, the Flemish legislator introduced a banking regime. The banking regime is set out in the Flemish Energy Order. The DSOs were obliged to immobilise the average number of GPC in their possession between 1 November 2011 and 1 November 2012. Each DSO has to immobilise an amount of GPC and CHP certificates based on its share of in total 850,000 GPC and 550,000 CHP certificates until 1 January 2015, and 650,000 GPC and 450,000 CHP certificates until 1 July 2016. Before 1 January 2015, after advice from the VREG, the Flemish Government may decide to extend the banking period up to 10 years. The Flemish Government will compensate the DSOs for the immobilisation of GPC and CHP certificates within the means reserved in the budget and with a yearly cap of EUR 2.8 million for all DSOs jointly. The Flemish Energy Order also provides for the payment by the Flemish region of the difference between the sale price of the immobilised certificates and their current fixed price (*i.e.* EUR 93 for GPC and EUR 27 or EUR 31 for CHP certificates depending on when the installation was first used). This compensation and the yearly compensation for the banking regime (EUR 2.8 million) are jointly also capped at EUR 15 million. The Council of State, section legislation (“*Raad van State, afdeling wetgeving*”) – a state body giving advice with regard to the legality of draft legislation in the parliamentary process – noted that the Flemish Government could however not adopt such order, without an explicit legal base in a Decree, in which the Flemish Parliament would authorise the Flemish Government to compensate the DSOs for the immobilisation. Hence, on 28 June 2013 the Flemish Energy Decree was amended, introducing a new article 15.3.5/5. This article now explicitly authorises the Flemish Government to compensate the DSOs for the immobilisation of GPC and CHP certificates due to a banking regime. In the parliamentary preparations to the Decree of 13 July 2012, it was also announced that an energy policy agreement (“*energiebeleidsovereenkomst*”) would be concluded introducing the banking regime. Currently, no such energy policy agreement is in force. If this energy policy agreement would come into force, it would exist in parallel with the provisions of the Flemish Energy Order.

The outcome of banking regime would be the softening of the downwards pressure on the GPC and CHP certificates prices, consequently softening the upward pressure on grid tariffs (as an increase in the price of GPC and CHP certificates makes it less interesting to sell certificates to the DSOs against the minimum price, the costs of the obligation to purchase GPC and CHP certificates against the minimum price are passed on through the tariffs).

The new Flemish Government has furthermore announced to further reform and simplify the GPC and CHP certificates regime. No concrete details are known yet, but some measures may negatively affect the Issuer's and the Guarantors-DSOs' operations.

Amendments to the Walloon Electricity Decree and the Walloon Gas Decree

The Walloon Region has implemented those aspects of the Third Energy Package for which it is competent, through the Decree of 11 April 2014 amending the Walloon Electricity Decree. The Walloon Gas Decree has been amended by several smaller decrees, and through the Walloon Electricity Decree of 12 April 2001 which contains a cross-reference to the Walloon Gas Decree.

The renewable energy support mechanism has also been amended. Firstly, the DSOs, local TSO and TSO have to indemnify the producers of green electricity having an installation, whose capacity exceeds 5 kVA, for any revenue losses due to injection limitations imposed by the DSO, local TSO or TSO. Exceptions to this rule are injection limitations due to emergency situations, or in case additional injection capacity is not economically justified, pursuant to a cost-benefit analysis carried out by the CWaPE.

Secondly, DSOs have to pay a subsidy, known as the ‘Qualiwatt’ subsidy, to the owners of small photovoltaic installations (≤ 10 kW), installed on or after 1 March 2014. The goal of the subsidy is to reduce the total number of GPC awarded and to simplify the administrative procedures. As such, no GPC are awarded to photovoltaic installations falling under the Qualiwatt regime. At the same time each owner of a small photovoltaic installation is guaranteed a reasonable return on investment after 8 years, along with a return rate of 5% over the lifetime of the PV installation (corresponding to at least 20 years). The amount of the subsidy is determined taking into account this return on investment and this return rate. The amount of the subsidy further varies depending on the peak capacity of the installation, and the DSO whose grid the installation is connected to. Installations over 3 kWp only receive the Qualiwatt subsidy corresponding to a 3kWp installation. Natural persons with a low income are eligible for an additional subsidy. The amount of the subsidies for all DSOs is published every 6 months by the Walloon regulator CWaPE. For the period from 1 July 2014 to 31 December 2014, the Qualiwatt subsidy for PBE amounts to EUR 336.79 per kWp (the additional subsidy is EUR 41.32 per kWp). The subsidy is paid on a yearly basis by the relevant DSO. The subsidies per DSO are published on the website of the CWaPE. In general, the amount of the subsidy granted to the producer of photovoltaic electricity remains the same during 5 years. However, if the real electricity price of the year N+1 differs by more than 10% from the price considered during year N when calculating the subsidy, the DSO shall apply a correction factor to the amount of the subsidy. The amount of the correction factor is determined by the CWaPE. The maximum number of installations which may benefit from the Qualiwatt subsidy is set at 12,000 installations per year. Each quarter, the Walloon regulator CWaPE determines the number of installations to be supported per DSO. When a DSO does not reach its quota of payable subsidies for a quarter, the remaining quota is transferred to the next quarter. The Qualiwatt subsidy is due by the DSOs for a period of 5 years. The Qualiwatt subsidy will be evaluated by the Walloon government, after a report of the CWaPE and in consultation with the DSOs, the first time before 31 December 2015 and the second time before 31 December 2017. The Qualiwatt subsidy is qualified as a public service obligation of the DSOs. As such, the DSOs can recover the costs of the Qualiwatt subsidy through the distribution grid tariffs.

A banking regime and a decrease in the number of awarded GPC have also been introduced for the GPC Solwatt (i.e. the GPC granted to e.g. larger photovoltaic installations which cannot benefit from the Qualiwatt subsidy). Since the obligation to purchase these GPC only rests upon the local TSO, Elia, and not on the DSOs in the Walloon region, it is not further elaborated here.

State reform

In Belgium, the EU energy directives were (partially) implemented into federal and regional legislation, according to the division of competencies between the federal level and the regions. By Act of 6 January 2014, the competence over distribution grid tariffs was transferred to the regional regulators from 1 July 2014 onwards. In practice, this means that the distribution grid tariffs for 2015 and the following years will be set by the regional regulators, more particularly the VREG in Flanders, Brugel in the Brussels Capital Region, and the CWaPE in Wallonia.

Despite this transfer of competence to the regional level, federal legislation remains in principle applicable until such time as the relevant regional legislator has repealed or replaced the federal legislation. Both the Walloon and the Flemish legislature have already adopted legislation on the

matter. For what concerns Wallonia, the Walloon Electricity Decree clearly stipulates that the guidelines of the Electricity Act and Gas Act, for what concerns distribution grid tariffs, remain applicable to the CWaPE, until such time as the Walloon legislator would decide to amend the concerning provisions. For what concerns Flanders, the Flemish Energy Decree merely stipulates that the VREG is competent with regard to distribution grid tariffs for electricity and natural gas. When deciding on distribution grid tariffs, the VREG will however have to respect the principles set out in the Third Electricity and Gas Directives, such as cost-reflectiveness, non-discrimination, transparency and proportionality. The new Flemish government furthermore announced in its Coalition Agreement that new guidelines would be laid down by decree.

Hence, the tariff methodology should guarantee the long-term ability of the system to meet reasonable demands for the distribution of electricity and gas. In addition, the tariff methodology should allow the DSOs to ensure the necessary investments in the networks to be carried out in a manner allowing those investments to ensure the viability of the networks.

3. Description of the Flemish Sewerage Market

3.1 Legal framework

3.1.1. European Directives

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

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

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

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

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

Four main principles are laid down in the Directive:

- planning;
- regulation;
- monitoring; and

- information and reporting.

More specifically, the Directive requires:

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

3.1.2. Implementation in the Flemish region

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

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

The Directive 2000/60/EC was implemented by the Decree on Integrated Water Policy of 18 July 2003. In October 2010, the Flemish Government fixed the river basin management plans for the Schelde and Maas river basin and the accompanying measures programme for Flanders. This measures programme explains how the objectives of the Water Framework Directive and the Decree on Integrated Water Policy can be realised. It also contains measures to improve the quantity of surface water, to reduce flooding and to purify contaminated sediments.

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

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

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

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

- the central area with pre-existing connection to a water treatment plan (orange shaded);

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

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

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

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

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

The projects for the dark green clusters on the zoning plan (outlying area which is still to optimise collectively) should be included in the project basket of the implementation plan. Now, the draft implementation plans specify which projects should be executed with priority. It is clear though that a vast part of the project basket has to be implemented before 2027 at the latest.

Since 9 July 2014 a public examination of the Schelde and Meuse river basin management plans for 2016-2021 is being carried out. The draft zoning and area-covering implementation plans are included in this draft river basin management plans.

3.2 Wastewater treatment infrastructure and regulation

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

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

Regulator – The Flemish Environment Agency (“VMM”) is the regulator of the waste-water sector in the Flemish region. It is responsible for the preparation, checking and monitoring of the planning of the wastewater infrastructure in Flanders (VMM – ecological regulator) and the regulation of the tariffs (VMM – economical regulator). By Act of 6 January 2014, the competence with regard to price monitoring of the drinking water component of the integral water bill has also been transferred to VMM from 1 July 2014 onwards.

Wastewater infrastructure at supra-municipal level – Aquafin was established by the Flemish region in 1990, for the purpose of expanding, operating and pre-financing the supra-municipal wastewater treatment

infrastructure in Flanders. The Flemish region (through an holding company) is the sole shareholder in Aquafin.

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

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

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

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

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

3.3 Contribution and compensation

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

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

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

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

According to Article 16bis §3 of the Decree of 24 May 2002, the operator of a public water distribution system (*i.e.* the drinking water company) will set the rate of the contribution or compensation in terms of the costs it must bear in order to fulfil its remediation obligations (*i.e.* the amounts due to the sewage operator). However, there is no guarantee that the full cost can always be charged to the end-user/consumer, since the Decree of 24 May 2002 contains 2 limitations to the amount of the contribution or compensation¹⁹:

¹⁹ According to Article 16quinquies §1 of the Decree of 24 May 2002, Article 16bis §§ 3 and 4 also apply to the compensation.

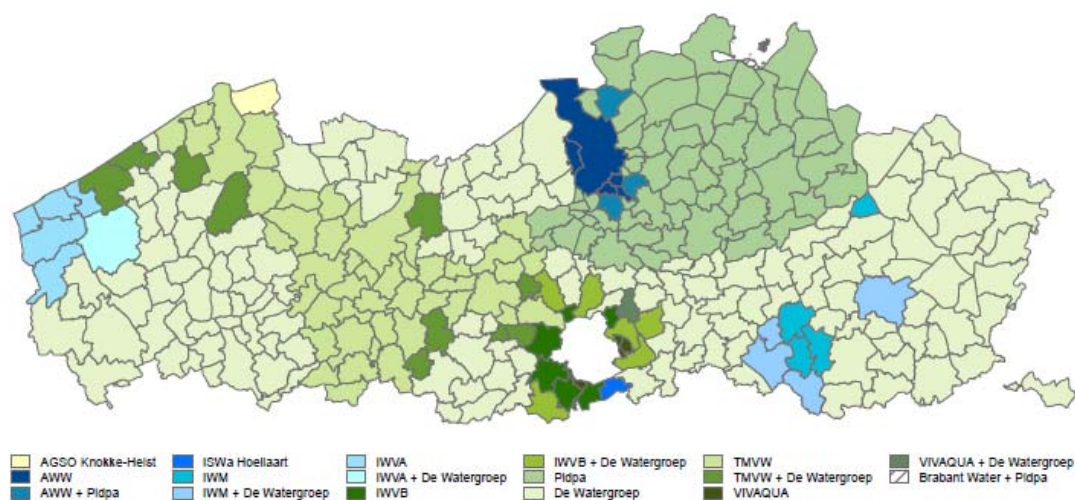
- firstly, the regulator (the Flemish Environment Agency) could limit the level of the contribution/compensation on the basis of economical, ecological or social reasons;
- secondly, the Decree contains an absolute cap for the contribution/compensation, which amounted up to 1.3440 EUR/m³ for collective remediation installations and 2.3040 EUR/m³ for individual remediation installations in 2014, and is normally indexed every year.

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

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

3.4 Geographical overview and statistics

The map below shows an overview of the different drinking water companies in Flanders in 2014.



The table below shows the general trend in the number of municipal service agreements²⁰ in the period 2005-2014:

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Municipality	127	160	178	177	151	133	125	121	120	115
Drinking water company	37	61	63	70	76	90	97	98	98	104
Intermunicipal partnership	31	60	60	63	83	86	89	90	90	90
Third party	7	19	21	23	23	24	24	24	24	22

²⁰ Agreement as mentioned in Article 6bis, §3 of the Decree of 24 May 2002.

TOTAL	202	300	322	333	333	333	333	333	333	331

The table below shows the evolution (number of municipalities serviced) of the various sewer systems operators in the period 2005-2014.

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Municipality ^(*)	121	151	168	167	142	125	117	113	117	106
Riant (AWW-AQF)	1	8	9	12	12	13	13	13	13	11
HidroRio (Pidpa)	0	9	9	12	16	16	19	21	21	23
HidroSan (Pidpa)	0	0	0	2	3	6-5	5	4	4	6
HidroGem (Pidpa)	0	0	0	0	0	1	2	2	2	3
Aquario (TMVW)	36	45	46	47	48	49	49	49	49	49
Vivaqua	3	6	6	6	6	6	6	6	6	6
IWVA	0	3	3	3	3	3	3	3	3	3
Riobra	0	23	23	24	24	24	24	24	25	25
Inter-aqua	29	30	30	32	32	34	35	36	36	36
Infrax West	0	0	0	0	17	18	18	19	19	19
Iveg	0	0	0	0	3	3	3	3	3	3
RioP (VMW-AQF)	0	0	0	0	0	10	13	13	13	14
No agreement	118	33	14	3	2	1	1	1	1	1
TOTAL	308	308	308	308	308	308	308	308	308	308

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

3.5 Future developments

Separated sewers

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

All new extensions of the sewer system consist of separated sewers. The implementation plans (implementing the zoning plan) will define the areas where the existing sewers should be replaced by separated sewers. Furthermore the obligation to separate rain- and wastewater is also applicable at the level of individual houses. For new buildings, the obligation to separate rain- and wastewater is a requirement in the framework of obtaining building permits. For existing buildings it is the task of the Issuer and the Guarantors to inform the houses about their obligations, concerning rain- and wastewater. In order to do so, detailed plans of every house are drafted by the Issuer and delivered to the owners of the houses.

The Resolution of the Flemish Government of 5 July 2013 establishing a regional planning regulation concerning rain drains, infiltration, buffer systems and separate discharge of wastewater and rainwater tightened the already existing obligations at the Flemish level. It entered into force on 1 January 2014. In summary, it has the following core elements :

- Any new construction of surfacing (*verharding*) larger than 40 m² will have to comply with this Resolution
- General compulsory installation of an infiltration facility (exception for parcels with a surface of less than 250 m²).
- New buildings and homes larger than 100 m² must have a rainwater tank of minimum 5,000 liters.
- For new subdivisions, collective infiltration facilities will be required.

VMM

Recently, the VMM provided the Flemish municipalities updated financing standards in order to gain a clear insight into the financial challenges they are facing with regard to sewerage.

VMM says the Issuer's 83 sewerage municipalities will have to invest another EUR 1.3 billion in the further development of the sewerage network by 2027 at the latest, an average of approximately EUR 89 million per year.

Numbers VMM	Infrac West (EUR)	Interaqua (EUR)	Riobra (EUR)	IVEG (EUR)	TOTAL INFRA (EUR)
Required package of expansions until 2027	386,996,430	494,879,965	400,628,510	59,854,865	1,342,359,770

The Issuer's maximum annual investment programme based on the current investment standards amounts to EUR 50 million in total. Currently, the total package of expansions amounts to EUR 779 million by 2027. The current investment standards provide that no expansion investments are to be carried out without subsidies by the Flemish Government (max 75%) or, in the absence thereof, by the participating municipalities.

However, the Issuer's current investment standards, the current subsidy policy and rationalisation grants are clearly not enough to maintain the rate of EUR 1.3 billion presupposed by the VMM. If the extension of the sewerage network is to be completed by the end of 2027, the Issuer has to annually invest approximately EUR 89 million. After deduction of the supramunicipal efforts through Aquafin and the (uncertain) subsidies of the Flemish Government, this still means an effort of EUR 57 million per year. In addition, the need for replacement investments for the maintenance of the existing sewerage network should also be taken into account.

From the preceding numbers –which are similar for the whole of Flanders – it is clear that the sewerage sector in Flanders experiences structural financing problems. Therefore, the Issuer is currently working on a detailed financial plan containing various scenarios in order to remedy this structural problem, such as e.g. a reduction of investment needs (alternative sewerage, maintaining mixed sewer systems and spreading further over time), or the creation of additional income (maximisation of rationalisation grants, alternative income, evolution of subsidies,...). The ultimate solution will of course depend on the policy decisions taken in this regard by the Flemish Government and the participating municipalities. Pursuant to its Coalition Agreement,

the Flemish Government wants to introduce a fixed compensation for drainage and water purification from 1 January 2016 onwards, and reduce the variable compensation for water supply, drainage and water purification. As a result of the agreement, there will be more certainty about the flow of revenues so that the financing of the public water supply will be less vulnerable to possible decreases in water consumption in the future. Furthermore, the Flemish Government clearly stated that it will support the cities, municipalities and sewer system operators in the construction, the repair or maintenance of the sewer systems. Pending a more structural solution the Issuer maximally opts for an efficient spending of scarce funds. At the same time, the financial plan is used to guard over the means to finance the intended short-term investments, whereby absolute priority is given to urgent replacement investments and subsidized projects.

3.6 Subsidies

Sewer infrastructure owners have the possibility to apply for regional sewer subsidies. The abovementioned Decision of the Flemish Government of 1 February 2002 provides for subsidies for the construction of municipal sewers.

The standard amount of the subsidy is 50% of the costs relating to sewage in the total project. In many cases, road works will also have to be carried out and these costs are not covered by the subsidy.

The regional subsidy may be increased to 75% for the construction of a separate sewer system and up to 100% for the construction of a drainage system of pure wastewater (section 2 DWA) by which the rainwater is drained along the same route through a revalued canal system.

Besides the subsidy for the construction of sewers, the municipality can also receive funding for the construction of a small-scale treatment plant.

The amount of the subsidy is also 50%, unless the rainwater and the wastewater are discharged through a separate system. In the latter case, the subsidy will be increased to 100% of the costs. They must also comply with the rules of optimal disconnection.

The Infrac Group has received the amount of EUR 134.5 million over the period 2010-2013.

3.7 Sewerage network of the Infrac Economic Group

The Issuer is the biggest operating company active in the field of sewerage in Flanders with 25% of the Flemish municipalities. It has developed activities in 83 municipalities.

Infrac West, Iveg, Inter-aqua and Riobra are the system operators for sewerage.

Infrac West

Infrac West has taken over the responsibilities and obligations of the municipalities which have joined Infrac West with respect to their sewerage activities.

The municipalities participating in Infrac West for the sewage activity have contributed the following rights and assets in exchange for shares in the intermunicipality:

- full ownership (installations, etc.) and the necessary rights required for the management of the wastewater and rainwater;
- the rights of the municipalities with regard to private property; and
- the rights of the municipalities to control the management of the wastewater and rainwater on their territories.

Inter-aqua

Inter-aqua has taken over the responsibilities and obligations of the municipalities which have joined Inter-aqua with respect to their sewerage activities.

The municipalities participating in Inter-aqua for the sewage activity have contributed the following rights and assets in exchange for shares in the intermunicipality:

- full ownership (installations, etc.) and the necessary rights required for the management of the wastewater and rainwater;
- the rights of the municipalities with regard to private property; and
- the rights of the municipalities to control the management of the wastewater and rainwater on their territories.

Iveg

Iveg has taken over the responsibilities and obligations of the municipalities which have joined Iveg with respect to their sewerage activities.

The municipality has the choice whether or not to contribute full ownership of installations etc. to Iveg. It must in any event contribute the usage rights. Consequently, the participating municipalities for the sewage activity contribute the following rights and assets in exchange for shares in the intermunicipality:

- the necessary rights required for the management of the wastewater and rainwater;
- the rights of the municipalities with regard to private property; and
- the rights of the municipalities to control the management of the wastewater and rainwater on their territories.

Riobra

Riobra has taken over the responsibilities and obligations of the municipalities which have joined Riobra with respect to their sewerage activities.

The municipalities contribute the full ownership of all assets appropriate for the activity of Riobra in exchange for shares in Riobra. The sewerage activities of each municipality are transferred to Riobra by means of a complete transfer of competence. Furthermore the municipality freely contributes into Riobra (i) the exclusive rights on all pipes, sewers, buildings, installations and equipment required for the management of wastewater and rainwater, (ii) the rights which the municipality disposes of concerning private property and (iii) the rights which the municipality disposes of in order to ensure the activity of sewerage.

4. Description of the Issuer and the Guarantors' activities in the cable market

The cable network activities of the Issuer and the Guarantors are limited as the actual operation thereof has been transferred to Telenet NV following the Telenet Agreement as set out below.

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

Following the Telenet Agreement, Telenet NV has all rights to use substantially all of the network under a long-term lease for an initial period of 38 years, for which it is required to pay recurring fees in addition to the fees paid in relation to the Interkabel Contribution Deed (which was entered into by Telenet Vlaanderen NV in 1996, and remains in full force and effect) under certain pre-existing agreements with Infrax Limburg (former Interelectra), Infrax West (former WVEM), Inter-media and PBE. Infrax Limburg (former Interelectra), Infrax West (former WVEM), Inter-media and PBE remain the legal owners of the network. All capital expenditures associated with the network will be initiated by Telenet NV, but executed and pre-financed by the Infrax Limburg (former Interelectra), Infrax West (former WVEM), Inter-media and PBE through an increase of the lease payments due by Telenet NV to them, and will follow a 15-year

reimbursement schedule. Telenet NV's usage rights on the network take the form of long term lease agreements ("*erfpacht*") with each of Infrax Limburg (former Interelectra), Infrax West (former WVEM), Inter-media and PBE, which under Belgian law is the legal form that is the closest to ownership of a real estate asset without actually having the full legal ownership. Unless extended, the long-term leases will expire on 23 September 2046, and cannot be terminated earlier, except in the following cases: (a) non-payment of at least 25% of Telenet NV's annual lease payments, which is not cured within 100 business days; or (b) bankruptcy of Telenet NV.

However, in each such case of early termination, the long-term lease will not be terminated if Telenet NV is replaced by a Replacing Entity ("*Instappende Entiteit*" as defined in the long-term leases) within a certain time period (in summary, a Replacing Entity is any interested party that meets certain strict solvency requirements). In the event that a long-term lease is transferred to a Replacing Entity for an event that does not also lead to the automatic termination of the usage rights under the Interkabel Contribution Deed (see below), Telenet Vlaanderen NV will have the right (but not the obligation) to transfer its usage rights on the network to such Replacing Entity, subject to certain conditions.

Under the terms of the Interkabel Contribution Deed, Telenet's usage rights to provide point-to-point services over the network will automatically terminate if, among other things, (i) there is a unanimous and definitive decision of the board of directors of Telenet NV to cease any direct or indirect development, installation or exploitation of its telecommunications network in Belgium, (ii) Telenet NV or Telenet Vlaanderen NV is declared bankrupt or placed into liquidation, (iii) certain provisions of the articles of association ("*statuten*") of Telenet Vlaanderen NV are amended in any way that is detrimental to the rights of Interkabel without Interkabel's written consent, (iv) the director of Telenet Vlaanderen NV nominated by Interkabel is dismissed for any reason without Interkabel's written consent and such director is not replaced by another director nominated by Interkabel or (v) Telenet Vlaanderen NV ceases to be an affiliate of Telenet NV. However, in each such case of early termination, the usage rights will not be terminated if Telenet Vlaanderen NV is replaced by a Replacing Entity (as defined in the Interkabel Contribution Deed) within a certain time period. Telenet Vlaanderen NV has pre-emptive rights, with certain exceptions, with respect to any proposed transfer by Interkabel or any of Infrax Limburg (former Interelectra), Infrax West (former WVEM), Inter-media and PBE of its respective interests in the network, or transfers by Infrax Limburg (former Interelectra), Infrax West (former WVEM), Inter-media and PBE of shares in Interkabel, at the price offered by a third party. For as long as Telenet Vlaanderen NV has the usage rights on the network under the Interkabel Contribution Deed, Interkabel has pre-emptive rights, with certain exceptions for transfers to certain affiliates, with respect to any proposed transfer of Telenet Vlaanderen NV shares, at the price offered by a third party.

Interkabel and Infrax Limburg (former Interelectra), Infrax West (former WVEM), Inter-media and PBE have agreed not to dissolve their co-ownership structure in respect of the network voluntarily without the consent of Telenet Vlaanderen NV.

The Issuer made use of the possibility provided for in the Telenet Agreement to use the cable network to offer services to provinces, cities, municipalities and related local governments and public entities located in the area of the aforementioned Guarantors and started the Infra-X-net services. These services consist of Infra-LAN-net, Infra-TEL-net and Infra-INTER-net:

- Infra-LAN-net consists of a Local Area Network which links, through the cable network, all the buildings and services of the municipalities and allows for the exchange of information between these services. On 1 January 2014, 71 municipalities and 8 other clients made use of this service.
- Infra-TEL-net consists of a telephone service over the cable network between the different services of the municipalities. On 1 January 2014, 40 municipalities and 8 clients made use of this service.
- Infra-INTER-net provides access to broadband internet to the municipality services and the schools. On 1 January 2013, 71 municipalities and 234 schools and 1 other client made use of this service.

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

These new services have been a commercial success (77 of the eligible 91 municipalities are making use of these services, i.e. a success factor of 85%) and have resulted in a revenue of EUR 1,805,095 for the year 2013. It is not the goal of the Issuer to gain a substantial commercial margin on these services (which is also not allowed under the Telenet Agreement), but the revenues obtained for these services should at least cover their costs.

5. Description of the Belgian District Heating Market

District heating is a competence of the regions in Belgium. However, the Flemish region is the only region with a legal framework. Currently, the Energy Decree provides that buildings connected to a district heating network, need to have a heat meter or a warm water meter installed. At the latest by 31 December 2016, DSOs operating a district heating network, need to make sure that individual consumption meters are installed in flats and multifunctional buildings, except when (i) it would be technically impossible or not cost-effective, and (ii) the Flemish government agreed to the exception. The Flemish government has been mandated to implement a more detailed regulation. Article 14 of the Energy Efficiency Directive (2012/27/EU) furthermore obliges the Member States to carry out and to provide the European Commission with a comprehensive assessment of the potential for efficient district heating and cooling by 31 December 2015. Where this assessment and a cost-benefit analysis identify such a potential efficiency, Member States will have to take adequate measures for the development of district heating and cooling.

It is to be noted that district heating will only be constructed and exploited, if the grid is cost-effective. Since heat, usually distributed via warm water, is lost over long distances, district heating will be local, with a close interrelation between production and offtake. District heating may also be used as a buffer to balance the electricity grid.

Since electricity and gas grids are part of the public domain, falling within the scope of competences and responsibilities of the TSO and the DSOs, it is likely that district heating will also be operated by the TSO or more likely the DSOs. Furthermore, it seems difficult to establish a profitable district heating system without a long-term engagement, especially taking into account that price-fixing is not necessarily related to the incurred costs (e.g. due to the “Niet meer dan anders”-principle which states that the delivery price of heat may not exceed the delivery price of natural gas).

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

6. The Issuer

6.1 Corporate organisation of the Issuer

The Issuer's corporate structure and its corporate bodies are briefly described in the sections below. Currently, the following corporate bodies have been put in place:

- Board of Directors;
- Management Committee;
- Advisory Committee;
- Audit Committee;
- HR Committee; and
- General meeting of shareholders.

6.1.1. Board of Directors

The board of directors of the Issuer (the “**Board of Directors**”), which according to the company's articles of association consists of a maximum of eighteen members, is responsible for the Issuer's general policy decisions and the organisation of the Issuer, including budgeting, investment and financial policies, accountancy, draft articles of association and the preparation of the general meetings.

The directors are nominated on proposal of the Guarantors according to the following allocation formula:

- Infrax Limburg: maximum 9 directors (A-directors);
- Iveg: maximum 2 directors (B-directors);
- Infrax West: maximum 4 directors (C-directors);
- PBE: maximum 2 directors (D-directors); and
- Riobra: maximum 1 director (E-director).

Name	Function
Wim DRIES	Chairman (Infrax Limburg)
Eric AWOUTERS	Director (Infrax Limburg)
Frieda BREPOELS	Director (Infrax Limburg)
Jos CLAESSENS	Director (Infrax Limburg)
Raf DRIESKENS	Director (Infrax Limburg)
Michiel LIEFSOENS	Director (Infrax Limburg)
Lies LARIDON	Director (Infrax West)
Didier VANDEPUTTE	Director (Infrax West)
Luc WYNANT	Director (Infrax West)
Rob VAN de VELDE	Director (Iveg)

Paul VERBEECK	Director (Iveg)
Tom DEHAENE	Director (PBE)
Jo STULENS	Director (PBE)
Bert MEULEMANS	Director (Riobra)

6.1.2. Management Committee

The Board of Directors has entrusted the Management Committee with (i) the day-to-day and operational management of the Issuer, (ii) the preparation of the activities of the Board of Directors, (iii) the day-to-day execution of the decisions taken by the Board of Directors, (iv) actions relating to legal proceedings, and (v) urgent matters. In addition, the Management Committee has also been entrusted with the preparation of the decisions of the board of directors of the shareholders of the Issuer, the preparation of the agenda and documents of the board of directors and management committees thereof, the execution of their decisions, urgent matters and the preparation of communications, with the exception of the tasks delegated to the Advisory Committee (see section 6.1.3 (*Advisory Committee*) on page 107 below).

The Management Committee is composed of 8 members and the managing director (to the extent that there is one), appointed by the Board of Directors after receiving advice from the HR Committee.

The current members of the Management Committee are:

Frank VANBRABANT, director-general (CEO) of the Issuer, was born in 1962. After having obtained his degree in business engineering in management information systems from the college of Limburg and a degree commercial- and managerial engineer in management informatics from the Catholic University of Leuven, he started his career as assistant materials manager with Philips Matsushita Battery Corporation. Prior to becoming director operations and customers services of the Issuer in 2012, Frank was, amongst others, logistics and administration manager with CDM (1991-1998), manager purchasing department and logistics (1999-2006) and director customer services and purchasing department (2007-2012) of the Issuer.

Eric BELIËN, HR director of the Issuer, was born in 1958. After having obtained his degree in press and communication from the University of Brussels, he started his career as an inspector at the Ministry of Employment and Labour. Prior to becoming HR director of the Issuer in 1998, Eric was problem analyst, staff member personnel director, industrial relations manager, personnel manager and personnel and communications director with a company in the coal mining industry.

Chris BUYSE, CFO of the Issuer, was born in 1959. After having obtained his degree in applied economics, Chris started his career (after being assistant at the university of Antwerp) as adjunct general secretary of Inter-regies. Prior to becoming CFO of the Issuer in 2006 and CEO of Iveg in 2002, Chris was CFO of Iveg (1988-2002).

Paul COOMANS, chief technology officer of the Issuer, was born in 1956. After having obtained his master in civil engineering from the Catholic University of Leuven and a bachelor in economics from the University of Hasselt, he started his career as ICT business analyst with Philips. Prior to becoming CTO of the Issuer in 2012, Paul was, amongst others, maintenance manager powerstations with Kempense Steenkoolmijnen (1988-1993) and Electrabel (1994-1998), grid exploitation manager (1999-2003) and COO (2003-2012) at the Issuer.

Kaat DEBRUYNE, legal and external relations director of the Issuer, was born in 1957. After having obtained his master in law from the University of Ghent, she started her career as

government official for the Province of East Flanders. Prior to becoming legal and external relations director of the Issuer in 2006, Kaat was legal and external relations director of Infracore West.

Herman REMMERIE, manager strategy and project management of the Issuer, was born in 1957. After having obtained his master in civil engineering from the Catholic University of Leuven, he started his career as R&D project manager with Agfa-Gevaert. Prior to becoming manager strategy & project management of the Issuer in 2010 and general manager of PBE in 2002, Herman was, amongst others, general manager of the digital printing systems division of Agfa-Gevaert (1998-2000), member of the board of directors of Xeikon (1997-1999) and senior vice-president marketing & corporate planning of Xeikon (2000-2002).

Filip VAN ROMPAEY, ICT director of the Issuer, was born in 1962. After having obtained his master in business engineering in management information systems from the University of Hasselt, he started his career as project leader/analyst at ALZ NV. Prior to becoming ICT director of the Issuer in 1998, Filip was, amongst others, head ICT application and development at Fidelitas NV (1993-1996) and director ICT at HBK NV (1996-1998).

6.1.3. **Advisory Committee**

The Advisory Committee was installed (i) as a consultation platform between the Issuer and its shareholders, (ii) to prepare decisions of the shareholders in relation with strategic and confidential matters. The members of the Advisory Committee will report to the different board of directors of the shareholders of the Issuer on the manner of execution of the decisions relating to the aforementioned strategic and confidential matters. In addition, the Advisory Committee has a right of investigation with respect to the activities of the Issuer that can result in a cost or a profit for the shareholders and with respect to the quality of the services provided vis-à-vis net users and suppliers. Finally, the Advisory Committee also has an advisory role towards the board of directors of the Issuer with respect to the position to be taking vis-à-vis the regulators and the external communication of the shareholders.

The Committee is chaired by the chairman of the Board of Directors. It is composed of 15 members nominated by the Board of Directors amongst the members of the boards of directors of the shareholders of the Issuer and/or the DSOs, provided that every shareholder and/or DSO has a right to three members. The members of the Management Committee attend the meeting of the Advisory Committee.

6.1.4. **Audit Committee**

The Issuer has installed an Audit Committee. Currently, its members are Wim Dries, Tom Dehaene, Michiel Liefsoens, Lies Laridon, Bert Meulemans and Paul Verbeeck.

The Audit Committee has an advisory competence and reports its findings to the Board of Directors. Each member of the Audit Committee can request for an audit within the provided (financial) means. The results of an audit performed by, or on the instruction of, the Audit Committee are communicated to the directors. Such reporting takes place with respect for the obligations resulting from the confidential nature of the information obtained.

The working practices of the Audit Committee are determined by an internal regulation.

The Issuer's current articles of association stipulate that the Audit Committee is composed of 6 members, provided that each shareholder has a right to one member.

6.1.5. **HR-Committee**

The Issuer has also installed a HR Committee. Currently, its members are Eric Awouters, Jo Stulens, Luc Wynant, Bert Meulemans and Rob Van de Velde.

The HR-Committee has an advisory competence and reports its findings and guidelines to the Board of Directors. Working practices are determined by an internal regulation.

The Issuer's current articles of association stipulate that the HR Committee is composed of 6 members, provided that each shareholder has a right to one member.

6.1.6. **Conflicts of interest**

There are no conflicts of interest between the duties of the persons listed above in this section "*Corporate organisation of the Issuer*" and their private interests or other duties.

6.1.7. **Corporate governance**

An internal (confidential) corporate governance charter exists at the level of the Issuer, which is strictly followed. No public corporate governance charter is available.

6.1.8. **General meeting of shareholders**

The general meeting of shareholders can only validly deliberate in the event that at least 50% of the registered capital is represented. Decisions are generally taken by simple majority, with the exception of decisions relating to:

merger, demerger, restructuring with respect to the Issuer;

dissolution of the Issuer; and

a change in the articles of association of the Issuer,

For such decisions, a majority of 3/4th is required (subject to statutory exceptions).

6.2 **Shareholders of the Issuer**

The Guarantors are the Issuer's sole shareholders (Infrax Limburg, Iveg, Infrax West, PBE and Riobra) and the DSO associated with Infrax Limburg (Inter-energa, Inter-media and Inter-aqua).

In fact, no shareholder exercises control over the Issuer. Although Infrax Limburg holds a shareholding of more than 50% in the Issuer, special majorities set out in the articles of association of the Issuer avoid this shareholding amounting to control by Infrax Limburg. The table below reflects the shareholders' exact shareholding in the Issuer:

SHAREHOLDERS AS AT THE DATE OF THE PROSPECTUS	NUMBER OF SHARES	% ON TOTAL
INFRA X LIMBURG	267,900 A-shares	57 %
IVEG	56,400 B-shares	12 %
INFRA X WEST	89,300 C-shares	19 %
PBE	37,600 D-shares	8 %
RIOBRA	18,800 E-shares	4 %
TOTAL	470,000 shares	100 %

All of the Issuer's capital shares are ordinary nominative shares, each representing an equal share in the Issuer's capital totalling EUR 11,750,000. All shares have been fully paid up and are registered in the Issuer's company share register. Each shareholder is entitled to one vote per share in the Issuer's general meeting of shareholders.

7. Guarantors

7.1 Corporate structure

The Guarantor's corporate structure, the regulatory regime applicable to the Guarantors and their corporate bodies are briefly described in the sections below. Generally, the following corporate bodies have been put in place:

- Board of Directors;
- Advisory Committee;
- Management Committee; and
- General meeting of shareholders.

Although the Guarantors are very similar in government structure, there are some differences between them in order to meet specific local circumstances or differences in scale.

In addition, due to its earlier status as intermunicipal company governed by the federal Act on the Intermunicipal Companies of 1986, PBE still has a College of Commissioners entrusted with the financial control.

7.2 Regulatory regime applicable to the Guarantors (including administrative review of the decisions made by certain Guarantors)

7.2.1. General overview

With the exception of PBE, all Guarantors qualify as a "mission entrusted company" (*"opdrachthoudende vereniging"*), governed by the Flemish Decree of 6 July 2001 on the intermunicipal cooperation (the **"Intermunicipal Cooperation Decree"**).

Mission entrusted companies, unless stipulated otherwise in the Intermunicipal Cooperation Decree subject to the provisions of the Belgian Company Code for limited liability partnerships (*"coöperatieve vennootschap met beperkte aansprakelijkheid"*). However, on certain key points they differ from these rules; for example:

- they are established for a limited duration. In the current state of legislation, the maximum duration is 18 years; an extension of this limited duration is possible if approved by their participants after having completed a strict approval procedure;
- the Intermunicipalities are considered to be administrative authorities, whose decisions may be challenged before the Council of State (*i.e.* Belgium's highest administrative court *"Raad van State"*);
- the Intermunicipalities are subject to the general principles of the public service and good administration; and
- the Intermunicipalities have to comply with public procurement rules and regulations that are applicable to them.

Since the entry into force of the Cooperation Agreement, PBE is also governed by the Intermunicipal Cooperation Decree and no longer by the federal Law of 22 December 1986. However, as the Cooperation Agreement provides for a transition period of one year for already existing Intermunicipalities and as PBE already existed on 1 July 2014, it has one year time to adapt its articles of association in order to comply with the Flemish Intermunicipal Cooperation Decree. As for example the termination and liquidation procedures under the federal Law of 22 December 1986 slightly differ from the procedures under the Flemish Intermunicipal Cooperation Decree (see footnote 9), PBE has one year time to adapt the corresponding articles of association in order to comply with the Flemish Intermunicipal Cooperation Decree.

With regard to the Flemish Decree of 6 July 2011, it is important to note that there are recommendations to make some changes to this Decree. However, it is not clear yet to what extent and when these changes will come into force.

7.2.2. **Administrative review**

On the basis of the Intermunicipal Cooperation Decree, the mission entrusted companies are subject to administrative supervision by the Flemish Government. This supervision allows the Flemish Government to suspend and annul the decisions of the intermunicipality that would be contrary to the law and the public interest (which includes every public interest which exceeds the purely municipal interest).

When a decision is taken by a mission entrusted company, a list with a short description of the areas covered in the decision must be sent to the Flemish Government within a period of 20 days after the decision was taken. This list will be made available to the public for a further period of 20 days and will also be published on the website of the mission entrusted company (Article 75bis of the Intermunicipal Cooperation Decree).

With regard to decisions of the mission entrusted companies concerning the legal status of the staff and the proposal of the Board of Directors concerning a remediation plan, a copy (instead of a mere short description) of the decision must be sent to the Flemish Government within 20 days of the decision (Article 75ter of the Intermunicipal Cooperation Decree).

The Flemish government has generally 30 days to suspend the execution of the decisions and to inform the intermunicipal authorities thereof. With respect to the specific decisions referred to in Article 75ter, the Flemish government has a period of 50 days.

In the event of suspension of the decision by the Flemish Government, the intermunicipal authority has 60 days from the third day following the issue of the decision of suspension, to take one of the following decisions (Article 75quinquies of the Intermunicipal Cooperation Decree):

revoke the suspended decision;

justify or adjust the decision, in which case the Flemish Government will have 30 days in order to annul the decision; and

do nothing, in which case the decision shall be deemed to have never existed.

In addition to the aforementioned supervision, any third party can file a complaint against a decision of a mission entrusted company with the supervising authority (the Flemish Government) (Article 75sexies of the Intermunicipal Cooperation Decree). Finally, there is also the possibility of coercive control. After a written formal notice, the Flemish Government can send one or more commissioners to collect the requested information or to execute the measures which are prescribed by law (Article 75octies of the Intermunicipal Cooperation Decree).

Like the mission entrusted companies, PBE is considered a public law entity that is subject to administrative review. Since the entry into force on 1 July 2014 of the Cooperation Agreement of 13 February 2014, the Flemish government is also competent for the administrative supervision of PBE.

7.2.3. **Current termination dates of the Guarantors**

It was indicated above that the Guarantors were established with a limited, but renewable, duration. The table below contains the date of incorporation of each of the Guarantors, as well as their current termination date:

	Date of incorporation	Current termination date
INFRAX LIMBURG	01/07/1930	10/11/2019

INTER-ENERGA	15/06/1970	31/12/2014
INTER-MEDIA	29/11/2004	28/11/2022
INTER-AQUA	29/11/2004	28/11/2022
IVEG	24/11/1972	10/11/2019
INFRAX WEST	07/04/1924	10/11/2019
PBE	08/02/1928	08/02/2018
RIOBRA	25/11/2005	25/11/2023

7.2.4. **Non-commercial nature of the Guarantors**

The Intermunicipal Cooperation Decree explicitly states that none of the engagements of the Guarantors can be considered to have a commercial nature (“*handelskarakter*”).

7.2.5. **Immunity of execution**

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

7.2.6. **Appointment Requirements for Guarantors-DSOs**

In Flanders, DSOs for electricity and/or gas are appointed by the VREG, according to the Flemish Energy Decree of 8 May 2009. The conditions and procedure for such appointment are laid down in the Energy Order of the Flemish Government of 19 November 2010.

In the Walloon region, DSOs for electricity and/or gas are appointed by the Walloon Government, according to the rules set out in the Walloon Electricity Decree of 12 April 2001 and the Walloon Gas Decree of 19 December 2002.

The key characteristics to be demonstrated by a candidate-operator relate to:

- legal ownership or sufficient exploitation rights over a distribution network;
- financial and technical capabilities;
- professional reliability; and
- managerial and legal independence vis-à-vis companies active in electricity generation and/or import of natural gas, companies holding a supply licence or intermediaries.

The Guarantor Infrax West was appointed, with respect to its activities relating to the distribution of electricity in Flanders, by decision of the VREG of 5 September 2002. By decision of the VREG of 14 April 2004, Infrax West was appointed as DSO for electricity for the municipality of Vosselaar. By decision of the VREG of 20 December 2004, Infrax West was appointed as DSO for electricity for the municipality of Izegem. All these decisions were replaced by a decision of 12 January 2010. Infrax West has been appointed as a DSO for electricity until 5 September 2014. With respect to its activities relating to the distribution of gas in Flanders, Infrax West was appointed by decision of the VREG of 14 October 2003. By decision of the VREG of 14 April 2004, Infrax West was appointed as DSO for gas for the municipality of Vosselaar. All these decisions were replaced by a decision of 12 January 2010. Infrax West has been appointed as a DSO for gas until 14 October 2015.

The Guarantor Inter-energa was appointed, with respect to its activities relating to the distribution of electricity in Flanders, by decision of the VREG of 17 April 2007 until 5 September 2014, and, with respect to its activities relating to the distribution of gas in Flanders, by decision of the VREG of 17 December 2008 until 14 October 2015.

The Guarantor Iveg was appointed, with respect to its activities relating to the distribution of electricity in Flanders, by decision of the VREG of 5 September 2002 until 5 September 2014, except for the municipality of Essen, for which it is appointed until 1 January 2015. By decision of the VREG of 14 April 2004, the Guarantor Iveg was appointed as DSO for electricity for the municipalities of Nijlen en Zelzate until 17 December 2015. By decision of the VREG of 23 August 2011, the Guarantor Iveg was appointed as DSO for electricity for the electricity distribution grid in the port of Antwerp until 5 September 2014. By decision of the VREG of 24 January 2012, the Guarantor Iveg was appointed as DSO for electricity for the municipality of Merksplas until 5 September 2014. With respect to its activities relating to the distribution of gas in Flanders, the Guarantor Iveg was appointed by decision of the VREG of 14 October 2003 for a twelve year period. By decision of the VREG of 14 April 2004 with retroactive effect since 17 December 2003, the Guarantor Iveg was appointed as DSO for the municipalities of Grobbendonk, Nijlen and Zelzate for a twelve year period.

The Guarantor PBE was appointed, with respect to its activities relating to the distribution of electricity in Flanders, by decision of the VREG of 5 September 2002 until 5 September 2014, and with respect to its activities relating to the distribution of electricity in the Walloon region, by decision of the Walloon Government of 21 June 2007 until 26 February 2023.

The VREG decided to extend the appointments of respectively Infrax West, Inter-energa, Iveg, and PBE for a new period of 12 years as of 5 September 2014 with respect to electricity subject to a final decision on the professional liability and the corporate and legal independence of respectively Infrax West, Inter-energa, Iveg, and PBE. This decision was taken for all of the Flemish DSO's in view of the expiry of the previous terms of appointment. No problems regarding the professional liability and the corporate and legal independence of respectively Infrax West, Inter-energa, Iveg, and PBE as DSOs for electricity are expected.

On the basis of the evidence provided by the operators, the VREG, the energy regulator of the Flemish region, extensively controls on a yearly basis compliance with the appointment requirements and conditions. CWaPE, the energy regulator of the Walloon region, exercises a similar control for the Walloon municipalities that are associated with PBE.

7.2.7. **Licensing Requirements for Operator of Broadband Cable**

In offering the Infra-X-net services, the Issuer provides electronic communication services in the meaning of Article 1, 4° of the Act concerning electronic communication of 13 June 2005 (“AEC”) and qualifies as an operator that, according to Article 9 of the AEC, has to notify its activities to the “*Belgisch Instituut voor Postdiensten en Telecommunicatie*” (“BIPT”). The Issuer has complied with this notification duty and its shareholders, Guarantors Infrax West, Inter-media and PBE are listed as operators of electronic communication networks.

7.3 **Board of directors of the Guarantors**

The Board of Directors is responsible for the Guarantor's general policy decisions. It is generally composed of directors nominated upon the proposal of the relevant municipalities and/or provinces, taking into account the shares, the active connection points, the amount of residents etc.

Below is an overview of the directors of each Guarantor as at the date of the Prospectus:

INFRAX LIMBURG

Name	Other Activities (inter alia)
Marc PENXTEN	Mayor of Alken
Maurice DIEPVENS	Municipal councillor of Beringen
Frieda BREPOELS	Mayor of Bilzen
Jos CLAESSENS	Mayor of Bocholt
Eric AWOUTERS	Municipal councillor of Borgloon
Charly MOYAERTS	Mayor of Gingelom
Theo SCHUURMANS	Mayor of Hamont-Achel
Christa TUCH	Municipal councillor of Hasselt
Mario BORREMANS	Mayor of Heusden-Zolder
Nicole GIELEN	Municipal councillor of Kortessem
Kris VERDUYCKT	Alderman of Lommel
Raf DRIESKENS	Mayor of Neerpelt
Jef CLEEREN	Municipal councillor of Sint-Truiden
Wouter JANSSEN	Municipal councillor of Tessenderlo
Hugo BIETS	Municipal councillor of Tongeren
Erik GERITS	Province councillor of Limburg
Maurice WEBERS	Province councillor of Limburg
Marc FEYTONS	Province councillor of Limburg
Marie-José MARIS - VANLUYD	Municipal councillor of Heusden-Zolder

INFRAX WEST	
Name	Other Activities (inter alia)
Stefan POORTMANS	Alderman of Beerse

Lies LARIDON	Mayor of Diksmuide
Karine DECLERCK	Municipal councillor of Gistel
Jacques MAELFAIT	Alderman of Harelbeke
Rik DEBEAUSSAERT	Alderman of Hooglede
Geert VAN EXEM	Alderman of Houthulst
Karl BONNY	Mayor of Ichtegem
Wilfried VANACKER	Alderman of Ingelmunster
Didier VANDEPUTTE	Municipal councillor of Izegem
Georges LIEVENS	Municipal councillor of Jabbeke
Patrick LANSSENS	Mayor of Koekelare
Johan BRAEM	Alderman of Kortemark
Johan VANYSACKER	Alderman of Langemark-Poelkapelle
Geert DESSEIN	Alderman of Ledegem
Marleen MESSELY	Municipal councillor of Lendelede
Jos GOETHALS	Alderman of Lichtervelde
Janna OPSTAELE	Mayor of Middelkerke
Nessim BEN DRISS	Municipal councillor of Moorslede
Greet VYNCKE	Municipal councillor of Nieuwpoort
Ignace DEREPPER	Mayor of Oudenburg
Geert MOERKERKE	Alderman of Staden
Mieke VERDUYN	Municipal councillor of Torhout
Herman LENAERTS	Municipal councillor of Vosselaar
Jan SEYNHAEVE	Mayor of Wevelgem
Annie COOL	Province councillor of West Flanders

Eric DE KEYSER	Province councillor of West Flanders
Anthony DUMAREY	Province councillor of West Flanders
Luc WYNANT	Mayor of Liedekerke
Bart CRAANE	Municipal Councillor of Beerse
Kathleen DUCHI	Municipal Councillor of Harelbeke
Jurgen CLAUS	Municipal Councillor of Torhout
Katrien VAN LERBERGHE	Municipal Councillor of Gistel

IVEG	
Name	Other Activities (inter alia)
Jos BOULY	Municipal councillor of Vorselaar
Kris BREUGELMANS	Alderman of Lille
Frank BRUGGEMAN	Mayor of Zelzate
Dirk CROLLET	Alderman of Boechout
Tom DE BOECK	Member of the district council of Hoboken
Eddy DE HERDT	Municipal councillor of Hemiksem
Tom DE VRIES	Mayor of Niel
Rik FRANS	Mayor of Stabroek
Koen HELSEN	Alderman of Kapellen
Korneel LENAERTS	Municipal councillor of Kampenhout
Kris LUYCKX	Municipal councillor of Merksplas
Frans SCHRAUWEN	Alderman of Essen
Benny SMETS	Alderman of Laakdal
Kathelijne TOEN	President of the district council of Hoboken

Patrick VAN DEN ABBEELE	Member of the district council of Borgerhout
Gilbert VAN OSTAEDÉ	Municipal councillor of Steenokkerzeel
Paul VERBEECK	Mayor of Nijlen
Eddy VERMOESEN	Alderman of Aartselaar
Maarten WOUTERS	Alderman of Grobbendonk
Ferdi HEYLEN	Municipal councillor of Kessel

PBE	
Name	Other Activities (inter alia)
Frans KERSELAERS	Municipal councillor of Begijnendijk
Jean MICHOTTE	Municipal councillor of Bekkevoort
Claude JOSSART	Mayor of Chastre
Geert CLUCKERS	Alderman of Diest
Marc FLORQUIN	Municipal Councillor of Diest
Pierre DENEYER	Mayor of Galmaarden
Rik LASSAUT	Alderman of Geetbets
Hilde HOLSBECKS	Alderman of Glabbeek
Lieven KRIKILION	Municipal councillor of Gooik
Sandra DERO	Municipal councillor of Herne
Pieter COOSEMANS	Municipal councillor of Holsbeek
Léon WALRY	Mayor of Incourt
Kris LEAERTS	Mayor of Kampenhout
Patrick VANDIJCK	Municipal councillor of Kortenaken
Didier REYNAERTS	Municipal councillor of Landen

Hendrik CLAES	Municipal councillor of Linter
Davy SUFFELEERS	Municipal councillor of Lubbeek
Alexander BINON	Alderman of Oud-Heverlee
Rudi SEGHERS	Municipal councillor of Pepingen
Michel JANDRAIN	Alderman of Perwez
Geert LAUREYS	Alderman of Steenokkerzeel
Filip BROOS	Alderman of Tielt-Winge
Bertrand ERALY	Municipal councillor of Tremelo
Emmanuel BURTON	Mayor of Villers-la-Ville
André STIERS	Municipal councillor of Zoutleeuw
Tom DEHAENE	Province councillor of Flemish Brabant
Erik TORBEYNS	Province councillor of Flemish Brabant
Julien DEKEYSER	Province councillor of Flemish Brabant
Jo STULENS	Province councillor of Flemish Brabant
Jordan GODFRIAUX	Province councillor of Walloon Brabant
Julien THIJS	Coopted
Freddy VRANCKX	Coopted

RIOBRA	
Name	Other Activities (inter alia)
Bart WILLEMS	Municipal councillor of Begijnendijk
Benny REVIERS	Alderman of Bekkevoort
Albert MEES	Mayor of Bertem
Kristof CATTIE	Municipal councillor of Bever

Bert MEULEMANS	Municipal councillor of Boortmeerbeek
Christine DEJAEGER	Alderman of Boutersem
Armand BIESEMANS	Alderman of Galmaarden
Germain VANDEZANDE	Municipal councillor of Geetbets
Matthias MERTENS	Alderman of Glabbeek
Luc DE DONCKER	Municipal councillor of Gooik
Lieven VAN DEN BROECK	Municipal councillor of Herne
Jean-Pierre TAVERNIERS	Mayor of Hoegaarden
Walter CRAPS	Alderman of Huldenberg
André ALLES	Mayor of Kortenaken
Leon IGNOUL	Municipal councillor of Landen
Hendrik CLAES	Municipal councillor of Linter
Paul DUERINCKX	Alderman of Lubbeek
Chantal MOSTAERT	Municipal councillor of Merchtem
Tom TECK	Alderman of Oud-Heverlee
Peter LACRES	Alderman of Pepingen
Julien DEKEYSER	Province councillor of Flemish Brabant
Carine GORIS	Alderman of Rotselaar
Jerry CASIER	Municipal councillor of Steenokkerzeel
Fons LEMMENS	Alderman of Tielt-Winge
Jos HERMANS	Alderman of Tienen
Marie-Claire LOOZEN	Municipal councillor of Tienen
André STIERS	Municipal councillor of Zoutleeuw
Jos DEWINTER	Municipal councillor of Steenokkerzeel

Roger VERDUYCK	Municipal councillor of Begijnendijk
André GOVAERTS	Municipal councillor of Bekkevoort
Fons HEYVAERT	Municipal councillor of Merchtem
Paul DELIMON	Municipal councillor of Tielt-Winge

INTER-ENERGA	
Name	Other Activities (inter alia)
Niels JAENEN	Municipal councillor of Alken
Guido HOOGMARTENS	Municipal councillor of As
Caroline SNIJERS	Municipal councillor of Beringen
Emile DEGRÈVE	Municipal councillor of Bilzen
Jos CLAESSENS	Mayor of Bocholt
Ludo DEDRIJ	Municipal councillor of Borgloon
Jacques LETEN	Municipal councillor of Bree
Georges DEWARIER	Municipal councillor of Diepenbeek
Albert STASSEN	Municipal councillor of Dilsen-Stokkem
Gianni CACCIATORE	Municipal Councillor of Genk
Geert MOYAERS	Municipal councillor of Gingelom
Erik VAN ROELEN	Mayor of Halen
Daisy ZAENEN	Municipal councillor of Ham
Guy JOOSTEN	Alderman of Hamont-Achel
Marijke JORDENS	Municipal councillor of Hasselt
Daniël MOONS	Municipal councillor of Hechtel-Eksel
Benny SCHROYEN	Municipal councillor of Heers

Laurens APPELTANS	Municipal councillor of Herk-De-Stad
Julien ROBEYNS	Municipal councillor of Herstappe
Nico GEERAERTS	Municipal councillor of Heusden-zolder
Nadine VANGRONSVELD	Municipal councillor of Hoeselt
Hanne KELLENS	Municipal councillor of Houthalen-helchteren
Jos VANDEWAL	Alderman of Kinrooi
Christy GODDET	Municipal councillor of Kortesseem
Patrick VANDIJCK	Municipal councillor of Kortenaken
Jurgen MENSCH	Municipal councillor of Laakdal
Dominique TERWINGEN	Municipal councillor of Lanaken
Door STEYAERT	Municipal councillor of Leopoldsburg
Rina VEN	Municipal councillor of Lommel
Veerle VERBOVEN	Municipal councillor of Lummen
Gunter HAELDERMANS	Alderman of Maaseik
Romain HAMERS	Municipal councillor of Maasmechelen
Ludo SCHEPERS	Municipal councillor of Meeuwen-gruitrode
Marc GEERTS	Alderman of Neerpelt
Jolien RENIERS	Municipal councillor of Nieuwerkerken
Rosie CARDEYNAELS	Municipal councillor of Opglabbeek
Valerie PLESSERS	Municipal councillor of Overpelt
Raf NELIS	Municipal councillor of Peer
Joël L'HOËST	Municipal councillor of Riemst
Walter LEYS	Municipal councillor of Sint-Truiden
Joris BILLEN	Alderman of Tessenderlo

Victor CLUCKERS	Municipal councillor of Tongeren
Dirk OTTENBURGS	Municipal councillor of Wellen
Frédéric VANDEPUT	Municipal councillor of Zonhoven
Petra WYNANTS	Municipal councillor of Zutendaal
Eric AWOUTERS	Municipal councillor of Borgloon
Bob NIJS	Province councillor of Limburg
Marie-José MARIS - VANLUYD	Municipal councillor of Heusden-Zolder

INTER-MEDIA	
Name	Other Activities (inter alia)
Bart JEURIS	Municipal councillor of Alken
Luc LAMBERIGTS	Municipal councillor of As
Maurice DIEPVENS	Municipal councillor of Beringen
Peter SIMONS	Municipal councillor of Bilzen
Jan VERJANS	Alderman of Bocholt
Marilou VANMUYSSEN	Alderman of Borgloon
Jaak KENIS	Coopted
Ria HOUBEN	Municipal councillor of Diepenbeek
Ingrid ERLINGEN	Alderman of Dilsen-Stokkem
Yasin KILIC	Municipal councillor of Genk
Rita THIERIE	Municipal councillor of Gingelom
Guy MERTENS	Municipal councillor of Halen
Liliane TIELEMANS	Municipal councillor of Ham
Guy JOOSTEN	Alderman of Hamont-Achel

Peter LIEFSOENS	Municipal councillor of Hasselt
Johan FEYEN	Municipal councillor of Hechtel-Eksel
Ellen SWENNEN	Coopted
Gert VANDERSMISSEN	Alderman of Herk-De-Stad
Leen VANWETSWINKEL	Municipal councillor of Herstappe
Elke GIJBELS	Alderman of Heusden-zolder
Geert ACHTEN	Municipal councillor of Hoeselt
Silke HILLEN	Municipal councillor of Houthalen-helchteren
Ivo VLEESCHOUWERS	Alderman of Kinrooi
Jan NEVEN	Municipal councillor of Kortesseem
Stijn VAN DER VLIET	Municipal councillor of Laakdal
Michel STEVENS	Alderman of Lanaken
Uzeyir KARACA	Municipal councillor of Leopoldsburg
Geert JANSEN	Alderman of Lommel
Maggi VAN DER EYCKEN	Municipal councillor of Lummen
André WILLEN	Municipal councillor of Maaseik
Andy PIETERS	Municipal councillor of Maasmechelen
Rob HAEX	Municipal councillor of Meeuwen-gruitrode
Raf DRIESKENS	Mayor of Neerpelt
Johan MOTMANS	Municipal councillor of Nieuwerkerken
Rudi PAESEN	Municipal councillor of Opglabbeek
Johan VAN DE BROEK	Municipal councillor of Overpelt
Dirk COLAERS	Municipal councillor of Peer
Peter NEVEN	Municipal councillor of Riemst

Walter LEYS	Municipal councillor of Sint-Truiden
Wouter JANSSEN	Municipal councillor of Tessenderlo
Hugo BIETS	Municipal councillor of Tongeren
Herman PIPELEERS	Municipal councillor of Wellen
Danny REMANS	Municipal councillor of Zonhoven
Petra WYNANTS	Municipal councillor of Zutendaal
Frank KEUNEN	Province councillor of Limburg
Nicole GIELEN	Municipal councillor of Kortesseem
Freddy JANS	Municipal councillor of Laakdal

INTER-AQUA	
Name	Other Activities (inter alia)
André VANHEX	Alderman of Alken
Ömer ÜNLÜ	Municipal councillor of Beringen
Lieve THEUWISSEN	Municipal councillor of Bochelt
Ludo DEDRIJ	Municipal councillor of Borgloon
Elly LANGENS	Coopted
Freddy BLOKKEN	Municipal councillor of Diepenbeek
Bart BISSCHOPS	Municipal councillor of Dilsen-Stokkem
Ali CAGLAR	Alderman of Genk
Ann MALEUX	Municipal councillor of Gingelom
Kris JACOBS	Municipal councillor of Halen
Kris BIESEMANS	Municipal councillor of Ham
Michiel LIEFSOENS	Municipal councillor of Hasselt

Jacky SNOECKX	Alderman of Hechtel-Eksel
Joseph ROYER	Coopted
Marijke BERDEN	Municipal councillor of Herk-De-Stad
Nicole PEUMANS	Municipal councillor of Herstappe
Michel VANROY	Municipal councillor of Hoeselt
Eefje VAN WORTSWINKEL	Municipal councillor of Houthalen-helchteren
Wim RUTTEN	Alderman of Kinrooi
Wesley SERVAES	Municipal councillor of Kortesseem
Stefan MEULEMANS	Municipal councillor of Lanaken
Franky GEYPEN	Municipal councillor of Leopoldsburg
Theo DEKONING	Municipal councillor of Lummen
Ghislain VERMASSEN	Municipal councillor of Maaseik
Diane MAES	Municipal councillor of Maasmechelen
Erik VANKEVELAER	Municipal councillor of Meeuwen-gruitrode
Luc VAES	Alderman of Nieuwerkerken
Tonnie CLAESSENS	Municipal councillor of Opglabbeek
Ann VAN DORPE	Municipal councillor of Overpelt
Harry BROECKX	Alderman of Peer
Anja SLANGEN	Municipal councillor of Riemst
Bert STIPPELMANS	Alderman of Sint-Truiden
Marina SLOOTMAEKERS	Municipal councillor of Voeren
Lieve VANDEPUT	Municipal councillor of Zonhoven
Robben MARTENS	Municipal councillor of Zutendaal
Christa TUCH	Municipal councillor of Hasselt

Sven LIETEN	Municipal councillor of Zonhoven

There are no conflicts of interest between the duties of directors of the Guarantors and their private interests or other duties.

7.4 Committees and Corporate Governance

According to the Flemish Energy Order of 19 November 2010, a Corporate Governance Committee (the “CGC”) is mandatory for DSOs operating in Flanders, unless their Board of Directors is exclusively composed of independent directors (as defined in the Flemish Energy Order of 2010). Walloon legislation only imposes the creation of a CGC for the local TSO, Elia, but not for DSOs. The CGC supervises inter alia the independence of the DSOs and analyses possible conflicts of interest. The CGC is exclusively composed of independent directors.

The Guarantors' articles of association contain stringent provisions on corporate governance.

These provisions are based on several legal and regulatory provisions as to the Guarantors-DSOs' independent functioning in a liberalised energy market and the rules for non-discriminatory access to the distribution grids for all distribution network users. In this regard, reference is made to the Energy Decree of the Flemish Government of 8 May 2009 that is strictly complied with by each of the Guarantors-DSOs.

Since none of the Guarantors are listed companies, the Corporate Governance Code for Listed Companies does not apply to the Guarantors. The recommendations of the Corporate Governance Code for Non-listed Companies (also known as the Code Buyse) do apply to the Guarantors, who aim to comply with these recommendations. However, given the nature of the seven Guarantors and the fact that an extensive set of binding corporate governance rules has been imposed upon them, the Guarantors do not apply the Code Buyse in full where full compliance seems impossible, redundant or overly burdensome.

In the overview below, we have set out the different committees installed by the different Guarantors:

	CGC	Management Committee / Executive Committee	(Study & Advisory Committee)	Sector Committee(s)
INFRAX LIMBURG				
INFRAX WEST	Statutory defined but not installed	X		X
IVEG	X	X	X	
PBE	Statutory defined but not installed	X		X
RIOBRA		X	Statutory defined but not installed	
INTER-ENERGA				
INTER-MEDIA				

INTER-AQUA				

7.5 Shareholding of the Guarantors

7.5.1. General

All capital shares of the Guarantors are held by local authorities (municipalities and provinces). No shareholder exercises control over any Guarantor.

The table below gives an overview of the capital of each of the Guarantors (situation as at 31 December 2013).

in EUR	Fixed capital	Variable capital	Total capital	Capital fully paid-
Infrax Limburg	100,149	26,906,988	27,007,137	Yes
Infrax West	7,500,000	232,873,625	240,373,625	Yes
Iveg	1,652,500	81,482,500	83,135,000	Yes
PBE	18,600	55,769	74,369	No (55,777)
Riobra	18,600	135,820,049	135,838,649	Yes
Inter-energa	100,149	215,526,957	215,627,106	Yes
Inter-media	-	18,808,520	18,808,520	No (27,418)
Inter-aqua	-	378,291,725	378,291,725	Yes

The Guarantors have also issued non-voting shares and profit certificates. For more details see the relevant tables.

7.5.2. Shareholding per Guarantor

The tables below set out the number of voting shares, non-voting shares and profit certificates held by each of the Guarantor's shareholders (situation as at 31 December 2013, unless indicated otherwise).

INFRAX LIMBURG

	Shares with voting rights						
	Class AE	Class BE	Class AT	Class BT	Class AR	Class BR	Total

Alken	45	6,180	23	639	2	2,071	8,960
As	32	5,256	16	618	None	None	5,922
Beringen	172	25,963	86	2,449	5	9,457	38,132
Bilzen	124	19,150	62	1,702	None	None	21,038
Bocholt	51	11,875	26	847	2	3,610	16,411
Borgloon	42	7,502	21	672	2	1,556	9,795
Bree	61	12,905	31	1,047	2	2,690	16,736
Diepenbeek	73	11,758	37	900	0	4,992	17,760
Dilsen-Stokkem	79	14,112	40	983	2	4,745	19,961
Genk	260	39,944	130	4,023	7	13,617	57,981
Gingelom	33	3,204	17	462	1	1,902	5,619
Halen	37	6,412	19	573	1	1,716	8,758
Ham	41	7,169	21	685	2	2,310	10,228
Hamont-Achel	57	12,323	29	958	None	None	13,367
Hasselt	293	38,399	147	5,087	8	14,247	58,181
Hechtel-Eksel	48	11,154	24	746	2	3,732	15,706
Heers	29	3,098	15	391	1	691	4,225
Herk-de-Stad	49	8,509	25	1,106	2	2,836	12,527
Herstappe	1	77	1	7	1	105	192
Heusden-Zolder	127	18,570	64	1,808	None	None	20,569
Hoeselt	39	6,035	20	548	1	1,525	8,168
Houthalen-Helchteren	121	21,964	61	1,763	4	6,970	30,883
Kinrooi	49	11,018	25	736	2	2,640	14,470
Kortessem	34	5,043	17	604	1	1,066	6,765
Lanaken	102	12,269	51	1,608	3	6,001	20,034
Leopoldsburg	60	7,768	30	960	2	1,437	10,257
Laakdal	62	7,494	31	800	None	None	8,387
Lommel	132	29,301	66	2,099	None	None	31,598

Lummen	58	10,706	29	863	2	2,491	14,149
Maaseik	99	19,735	50	1,496	3	6,146	27,529
Maasmechelen	148	21,427	74	2,335	4	7,393	31,381
Meeuwen- Gruitrode	52	10,271	26	882	2	4,159	15,392
Neerpelt	66	13,552	33	1,122	None	None	14,773
Nieuwerkerken	27	4,497	14	380	1	2,442	7,361
Opglabbeek	41	7,186	21	541	2	4,499	12,290
Overpelt	57	11,627	29	774	2	5,265	17,754
Peer	65	15,630	33	801	2	4,379	20,910
Riemst	65	8,857	33	791	2	3,733	13,481
Sint-Truiden	158	14,505	79	2,418	4	9,749	26,913
Tessenderlo	71	13,132	36	1,223	None	None	14,462
Tongeren	121	20,512	61	1,997	4	4,589	27,284
Voeren	None	None	None	None	1	640	641
Wellen	30	5,234	15	408	None	None	5,687
Zonhoven	83	14,503	42	1,282	3	5,751	21,664
Zutendaal	29	4,914	15	533	1	1,705	7,197
Province Limburg	4,000	312,765	None	None	None	None	316,765
TOTAL	7,423	873,505	1,725	52,667	86	152,857	1,088,263

INFRAX WEST

	Shares with voting rights							Profit certificates
	Class Aed	Class Ag	Class Atv	Class Ar	Class Aoge	Class Aogtv	Total	
Asse	None	None	1,394	None	None	None	1,394	None
Beerse	None	None	41,517	424,744	None	2,521	468,782	15,930
Diksmuide	247,123	40,764	29,710	340,296	3,913	410	662,216	111,835
Dilbeek	None	None	1,875	None	None	None	1,875	None

Galmaarden	None	None	385	None	None	None	385	None
Gistel	132,441	38,601	21,844	281,736	4,454	692	479,768	72,401
Gooik	None	None	433	None	None	None	433	None
Grimbergen	None	None	1,635	None	None	None	1,635	None
Harelbeke	381,002	110,426	54,641	574,679	11,253	1,434	1,133,435	186,499
Herne	None	None	337	None	None	None	337	None
Hooglede	171,380	30,324	18,236	276,522	9,254	907	506,623	77,514
Houthulst	None	None	None	209,915	None	None	209,915	2,837
Ichtegem	None	None	None	316,432	None	None	316,432	4,276
Ingelmunster	None	None	None	242,795	None	None	242,795	3,281
Izegem	50	None	None	610,267	None	None	610,317	8,247
Jabbeke	164,357	None	26,330	None	20,152	3,960	214,799	69,320
Kampenhout	None	None	529	None	None	None	529	None
Koekelare	118,829	13,572	16,300	203,209	3,551	177	355,638	52,364
Kortemark	189,797	None	23,500	256,078	2,514	201	472,090	73,568
Langemark-Poelkapelle	None	None	None	159,819	None	None	159,819	2,160
Ledegem	107,241	25,253	18,101	None	4,467	730	155,792	52,379
Lendelede	91,661	23,122	10,951	134,256	1,277	321	261,588	42,631
Lennik	None	None	433	None	None	None	433	None
Lichtervelde	None	None	None	189,560	None	None	189,560	2,562
Liedekerke	None	None	577	None	None	None	577	None
Machelen	None	None	577	None	None	None	577	None
Meise	None	None	914	None	None	None	914	None
Merchtem	None	None	722	None	None	None	722	None
Middelkerke	390,456	77,608	86,275	None	3,837	529	558,705	192,361
Moorslede	None	None	None	207,546	None	None	207,546	2,805
Nieuwpoort	None	None	37,913	None	None	578	38,491	13,411
Opwijk	None	None	97	None	None	None	97	None

Oudenburg	75,218	28,990	18,149	198,696	9,615	1,341	332,009	52,909
Pepingen	None	None	241	None	None	None	241	None
Roosdaal	None	None	529	None	None	None	529	None
Staden	None	None	None	238,027	None	None	238,027	3,217
Steenokkerzeel	None	None	529	None	None	None	529	None
Torhout	265,845	42,981	39,644	406,094	4,363	874	759,801	128,998
Vilvoorde	None	None	1,731	None	None	None	1,731	None
Vosselaar	80,260	48,359	25,229	230,478	2,180	1,169	387,675	49,856
Wevelgem	465,284	None	30,496	None	13,710	1,251	510,741	155,162
Province West-Flanders	129,443	None	None	None	None	None	129,443	41,391
TOTAL	3,010,387	480,000	511,774	5,501,149	94,540	17,095	9,614,945	1,417,914

IVEG

	Shares with voting rights			
	Class AE	Class AG	Class AR	Total
Aartselaar	None	16	None	16
Antwerpen	83	64	None	147
Boechout	17	13	None	30
Essen	24	None	15	39
Grobbendonk	None	10	11	21
Hemiksem	15	13	None	28
Kampenhout	None	7	None	7
Kapellen	27	None	None	27
Laakdal	None	9	None	9
Lille	None	None	14	14
Merksplas	11	None	None	11
Niel	14	11	None	25
Nijlen	30	23	None	53

Stabroek	None	20	None	20
Steenokkerzeel	None	11	None	11
Vorselaar	11	None	None	11
Zelzate	19	11	None	30
TOTAL	251	208	40	499

	Shares without voting rights				Profit certificates			
	Class Be	Class Bg	Class Br	Total	Class Ce	Class Cg	Class Cr	Total
Aartselaar	None	508	None	508	None	227	None	227
Antwerpen	2,477	2,836	None	5,313	3,999	293	None	4,292
Boechout	699	474	None	1,173	1,128	227	None	1,355
Essen	3,499	None	3,362	6,881	934	None	None	934
Grobbendonk	None	507	2,552	3,059	None	67	None	67
Hemiksem	495	357	None	852	1,075	200	None	1,275
Kampenhout	None	None	None	None	None	167	None	167
Kapellen	1,244	None	None	1,244	1,655	None	None	1,655
Laakdal	None	254	None	254	None	81	None	81
Lille	None	None	4,975	4,975	None	None	None	None
Merksplas	621	None	None	621	733	None	None	733
Niel	397	245	None	642	756	214	None	970
Nijlen	4,035	1,059	None	5,094	406	144	None	550
Stabroek	None	661	None	661	None	277	None	277
Steenokkerzeel	None	None	None	None	None	350	None	350
Vorselaar	1,244	None	None	1,244	164	None	None	164
Zelzate	254	None	None	254	1,371	341	None	1,712
TOTAL	14,965	6,901	10,889	32,775	12,221	2,588	None	14,809

PBE

	Shares with voting rights					Shares without voting rights		
	Class E	Class T	Class RE	Class RT	Total	Class WE	Class WT	Total
Begijnendijk	110	30	None	None	140	3,834	7,121	10,955
Bekkevoort	67	19	None	None	86	2,547	4,303	6,850
Chastré	69	None	None	None	69	2,363	None	2,363
Diest	286	73	None	None	359	12,481	17,631	30,112
Galmaarden	95	None	None	None	95	3,539	None	3,539
Geetbets	66	19	None	None	85	2,541	4,328	6,869
Glabbeek	57	16	None	None	73	2,331	3,681	6,012
Gooik	100	None	None	None	100	3,850	None	3,850
Herne	74	None	None	None	74	2,930	None	2,930
Holsbeek	104	28	None	None	132	3,733	6,507	10,240
Incourt	52	None	None	None	52	1,886	None	1,886
Kampenhout	126	None	None	None	126	5,910	None	5,910
Kortenaken	87	25	None	None	112	2,865	5,689	8,554
Landen	181	46	None	None	227	6,745	11,217	17,962
Linter	79	23	None	None	102	3,100	5,260	8,360
Lubbeek	147	40	None	None	187	6,427	9,536	15,963
Oud-Heverlee	116	30	None	None	146	5,538	7,140	12,678
Pepingen	46	None	None	None	46	1,794	None	1,794
Perwez	89	None	None	None	89	4,274	None	4,274
Steenokkerzeel	128	None	None	None	128	5,415	None	5,415
Tielt-Winge	118	33	None	None	151	4,707	7,466	12,173
Tremelo	67	18	None	None	85	2,387	4,112	6,499
Villers-la-ville	106	None	None	None	106	5,109	None	5,109
Zoutleeuw	93	26	None	None	119	3,694	6,009	9,703
Provincie	2,147	426	143,068	21,399	167,040	None	None	None

Vlaams- Brabant								
Provincie Waals-Brabant	316	None	23,000	32,032	55,348	None	None	None
TOTAL	4,926	852	166,068	53,431	225,277	100,000	100,000	200,000

RIOBRA

	Shares with voting rights				
	Class RA	Class RB	Class RI	Class RS	Total
Begijnendijk	1	131,515	29,389	None	160,905
Bekkevoort	1	76,934	16,795	None	93,730
Bertem	1	185,836	44,199	None	230,036
Bever	1	24,475	5,889	None	30,365
Boortmeerbeek	2	284,689	67,181	None	351,872
Boutersem	1	235,512	56,664	None	292,177
Galmaarden	1	152,163	35,481	None	187,645
Geetbets	1	83,354	19,936	None	103,291
Glabbeek	1	74,197	17,204	None	91,402
Gooik	1	187,691	44,236	None	231,928
Herne	1	139,555	33,436	None	172,992
Hoegaarden	1	118,308	28,269	None	146,578
Huldenberg	1	186,529	44,775	None	231,305
Kortenaken	1	117,280	28,028	None	145,309
Landen	2	271,518	65,327	None	336,847
Linters	1	177,610	42,733	None	220,344
Lubbeek	2	197,424	46,786	None	244,212
Merchtem	2	217,629	52,324	None	269,955
Oud-Heverlee	2	130,480	30,933	None	161,415
Pepingen	1	90,799	21,093	None	111,893
Rotselaar	2	198,342	42,301	None	240,645

Steenokkerzeel	2	229,206	54,971	None	384,179
Tielt-Winge	1	130,604	30,275	None	160,880
Tienen	4	616,839	148,337	None	765,180
Zoutleeuw	1	152,829	36,660	None	189,490
Provincie Vlaams-Brabant	None	None	None	25,000	25,000
TOTAL	35	4,411,318	1,043,222	25,000	5,479,575

INTER-ENERGA

Shares with voting rights							Shares without voting rights
	Class AE	Class BE	Class AG	Class BG	Class CG	Total	OV
Alken	350	23,159	19,713	13,849	18,962	76,003	12.078
As	60	19,696	4,605	9,845	13,480	47,686	7.943
Beringen	1,190	97,303	20,739	53,715	73,545	246,492	43.145
Bilzen	930	71,770	27,128	38,398	52,573	190,799	32.398
Bocholt	370	44,505	9,930	15,672	21,457	91,934	13.044
Borgloon	380	28,114	8,580	12,901	17,664	67,639	11.188
Bree	520	48,363	29,183	18,853	25,812	122,731	15.433
Diepenbeek	520	44,065	36,420	22,649	31,010	134,664	18.813
Dilsen-Stokkem	580	52,889	29,916	24,343	33,330	141,058	20.037
Genk	260	149,704	91,581	79,671	109,083	430,299	69.767
Gingelom	330	12,008	126	10,135	13,876	36,475	8.371
Halen	300	24,030	3,130	11,509	15,758	54,727	9.027
Ham	300	26,866	3,171	12,793	17,515	60,645	10.243
Hamont-Achel	440	46,185	49,499	17,432	23,867	137,423	15.047

Hasselt	2,240	143,913	353,337	92,319	126,401	718,210	75.623
Hechtel-Eksel	330	41,802	9,883	14,669	20,084	86,768	12.390
Heers	280	11,608	3,353	8,686	11,893	35,820	7.263
Herk-de-Stad	360	31,886	16,686	15,061	20,621	84,614	12.805
Herstappe	10	287	46	104	142	589	93
Heusden-Zolder	960	69,598	62,683	39,249	53,739	226,229	33.139
Hoeselt	310	22,618	6,390	11,748	16,085	57,151	10.137
Houthalen-Helchteren	850	82,314	75,475	37,274	51,034	246,947	32.266
Kinrooi	360	41,290	9,042	15,071	20,634	86,397	12.981
Kortesseem	220	18,898	1,550	10,247	14,030	44,945	8.894
Lanaken	750	45,978	76,624	31,366	42,945	197,663	25.983
Leopoldsb urg	130	29,109	13,782	18,540	25,348	86,945	15.298
Laakdal	62	28,085	None	None	None	28,147	16.408
Lommel	920	109,828	89,091	41,086	56,254	297,179	33.415
Lummen	420	40,124	17,820	17,618	24,122	100,104	14.926
Maaseik	720	73,960	20,644	30,404	41,629	167,357	25.190
Maasmechelen	1,250	80,302	89,945	45,710	62,584	279,791	39.605
Meeuwen-Gruitrode	370	38,494	8,279	15,939	21,824	84,906	13.841
Neerpelt	440	50,797	31,838	20,455	28,007	131,537	16.985
Nieuwerkerken	210	16,850	2,779	8,219	11,254	39,312	7.071
Opglabbeek	230	26,930	2,998	12,431	17,020	59,609	9.994
Overpelt	420	43,574	47,062	17,759	24,316	133,131	13.747
Peer	420	58,582	25,413	19,825	27,144	131,384	16.693

Riemst	570	33,191	21,223	20,085	27,500	102,569	17.351
Sint-Truiden	1,310	59,645	240,781	48,578	66,511	416,825	41.614
Tessenderlo	480	49,215	21,020	22,282	30,509	123,506	17.130
Tongeren	1,140	76,876	54,478	37,416	51,228	221,138	33.255
Wellen	240	19,616	16,777	9,004	12,328	57,965	7.397
Zonhoven	550	54,355	20,161	25,678	35,158	135,902	20.966
Zutendaal	160	18,416	3,607	8,604	11,782	42,569	7.324
Province Limburg	40,000	1,172,199	278,099	345,731	473,364	2,309,393	0
Intergas	None	None	230,915	92,366	225,981	549,262	0
Infrax Limburg	None	None	1,502,721	None	1,584,086	3,086,807	0
TOTAL	63,242	3,278,997	3,688,223	1,475,289	3,703,524	12,209,276	886.318

	Shares without voting rights			
	Class A	Class B	Class V	Total
Alken	350	23,159	23,159	46,668
As	60	19,696	19,696	39,452
Beringen	1190	97,303	97,303	195,796
Bilzen	930	71,770	71,770	144,470
Bocholt	370	44,505	44,505	89,380
Borgloon	380	28,114	28,114	56,608
Bree	520	48,363	48,363	97,246
Diepenbeek	520	44,065	44,065	88,650
Dilsen-Stokkem	580	52,889	52,889	106,358
Genk	260	149,704	149,704	299,668
Gingelom	330	12,008	12,008	24,346
Halen	300	24,030	24,030	48,360

Ham	300	26,866	26,866	54,032
Hamont-Achel	440	46,185	46,185	92,810
Hasselt	2240	143,913	143,913	290,066
Hechtel-Eksel	330	41,802	41,802	83,934
Heers	280	11,608	11,608	23,496
Herk-de-Stad	360	31,886	31,886	64,132
Herstappe	10	287	287	584
Heusden-Zolder	960	69,598	69,598	140,156
Hoeselt	310	22,618	22,618	45,546
Houthalen-Helchteren	850	82,314	82,314	165,478
Kinrooi	360	41,290	41,290	82,940
Kortesseem	220	18,898	18,898	38,016
Lanaken	750	45,978	45,978	56,232
Leopoldsborg	130	29,109	29,109	92,706
Laakdal	62	28,085	28,085	58,348
Lommel	920	109,828	109,828	220,576
Lummen	420	40,124	40,124	80,668
Maaseik	720	73,960	73,960	148,640
Maasmechelen	1250	80,302	80,302	161,854
Meeuwen-Gruitrode	370	38,494	38,494	77,358
Neerpelt	440	50,797	50,797	102,034
Nieuwerkerken	210	16,850	16,850	33,910
Opglabbeek	230	26,930	26,930	54,090
Overpelt	420	43,574	43,574	87,568
Peer	420	58,582	58,582	117,584
Riemst	570	33,191	33,191	66,952
Sint-Truiden	1310	59,645	59,645	120,600

Tessenderlo	480	49,215	49,215	98,910
Tongeren	1140	76,876	76,876	154,892
Wellen	240	19,616	19,616	39,472
Zonhoven	550	54,355	54,355	109,260
Zutendaal	160	18,416	18,416	36,992
Province Limburg	40,000	1,172,199	None	1,212,199
TOTAL	63,242	3,278,997	886,318	5,449,037

INTER-MEDIA

	Shares with voting rights		
	Class AT	Class BT	Total
Alken	23	9,174	9,197
As	16	8,894	8,910
Beringen	86	35,213	35,299
Bilzen	62	24,459	24,521
Bocholt	26	12,175	12,201
Borgloon	21	9,659	9,680
Bree	31	15,041	15,072
Diepenbeek	37	12,934	12,971
Dilsen-Stokkem	40	14,121	14,161
Genk	130	57,853	57,983
Gingelom	17	6,632	6,649
Halen	19	8,236	8,255
Ham	21	9,836	9,857
Hamont-Achel	29	13,762	13,791
Hasselt	147	73,143	73,290
Hechtel-Eksel	24	10,714	10,738
Heers	15	5,615	5,630

Herk-de-Stad	25	15,895	15,920
Herstappe	1	94	95
Heusden-Zolder	64	25,988	26,052
Hoeselt	20	7,874	7,894
Houthalen-Helchteren	61	25,347	25,408
Kinrooi	25	10,570	10,595
Kortesseem	17	8,675	8,692
Lanaken	51	23,109	23,160
Leopoldsburg	30	13,796	13,826
Laakdal	31	11,501	11,532
Lommel	66	30,181	30,247
Lummen	29	12,407	12,436
Maaseik	50	21,507	21,557
Maasmechelen	74	33,563	33,637
Meeuwen-Gruitrode	26	12,669	12,695
Neerpelt	33	16,121	16,154
Nieuwerkerken	14	5,453	5,467
Opglabbeek	21	7,769	7,790
Overpelt	29	11,117	11,146
Peer	33	11,514	11,547
Riemst	33	11,372	11,405
Sint-Truiden	79	34,765	34,844
Tessenderlo	36	17,579	17,615
Tongeren	61	28,707	28,768
Wellen	15	5,855	5,870
Zonhoven	42	18,429	18,471
Zutendaal	15	7,651	7,666

Province Limburg	10	None	10
Infrax Limburg	10	None	10
TOTAL	1,745	756,969	758,714

INTER-AQUA

	Shares with voting rights			Shares without voting rights
	Class AR	Class BR	Total	Class WR
Alken	2	204,968	204,970	40,993
Beringen	5	936,262	936,267	187,252
Bocholt	2	357,313	357,315	71,462
Borgloon	2	153,977	153,979	30,795
Bree	2	266,274	266,276	53,254
Diepenbeek	None	494,174	494,174	98,834
Dilsen-Stokkem	2	469,761	469,763	93,952
Genk	7	1,348,116	1,348,123	269,623
Gingelom	1	188,266	188,267	37,653
Halen	1	169,877	169,878	33,975
Ham	2	228,634	228,636	45,726
Hasselt	8	1,410,404	1,410,412	282,080
Hechtel-Eksel	2	369,428	369,430	73,885
Heers	1	68,407	68,408	13,681
Herk-de-Stad	2	280,747	280,749	56,149
Herstappe	1	10,385	10,386	2,077
Hoeselt	1	151,057	151,058	30,211
Houthalen-Helchteren	4	689,995	689,999	137,999
Kinrooi	2	261,314	261,316	52,262
Kortessem	1	105,458	105,459	21,091

Lanaken	3	594,097	594,100	118,819
Leopoldsburg	2	142,173	142,175	28,434
Lummen	2	246,576	246,578	49,315
Maaseik	3	608,399	608,402	121,679
Maasmechelen	4	731,732	731,736	146,346
Meeuwen- Gruitrode	2	411,685	411,687	82,337
Nieuwerkerken	1	241,715	241,716	48,343
Opglabbeek	2	445,371	445,373	89,074
Overpelt	2	521,166	521,168	104,233
Peer	2	433,508	433,510	86,701
Riemst	2	369,613	369,615	73,922
Sint-Truiden	4	965,144	965,148	193,028
Tongeren	4	454,265	454,269	90,853
Voeren	1	63,336	63,337	12,667
Zonhoven	3	569,224	569,227	113,844
Zutendaal	1	168,752	168,753	33,750
Infrax Limburg	10	None	10	None
TOTAL	96	15,131,573	15,131,669	3,026,299

7.5.3. General Meeting

Twice a year the general meeting of shareholders of each of the Guarantors is convened: in the course of the first semester for discussing and approving the annual financial statements of the previous financial year, and in the course of the second semester for a discussion on the budgets and the strategy for the following year.

8. Selected Financial Information Concerning the Issuer and the Guarantors

8.1 Selected historical financial information of the Issuer for the six month period ended 30 June 2014 and for the financial years ended 31 December 2013, 31 December 2012 and 31 December 2011

The following tables set out in summary form certain balance sheet, income statement and cash flow information relating to the Issuer. The information for the six month period ended 30 June 2014 has been extracted from the unaudited financial statements of the Issuer for the six month period ended 30 June 2014. The information for the years ended 31 December 2013, 31 December 2012 and 31 December 2011 has been extracted from the audited financial statements of the Issuer for the years ended 31 December 2013, 31 December 2012 and 31 December 2011. The unaudited financial statements of the Issuer of the six month

period ended 30 June 2014 have been approved by the Issuer's Board of Directors on 2 October 2014. The audited financial statements of the Issuer of the year ended 31 December 2013 have been approved by the Issuer's annual general meeting of shareholders on 26 March 2014.

In respect of the balance sheet and income statement information for the financial years ended 31 December 2013, 2012 and 2011

The information for the financial years ended 31 December 2013, 2012 and 2011 has been extracted from the audited financial statements of the Issuer for the years ended 31 December 2013, 2012 and 2011. The audited statements of the Issuer have all been prepared in accordance with the applicable accounting framework in Belgium ("**Belgian GAAP**").

In respect of the cash flow information for the six month period ended 30 June 2014 and for the financial years ended 31 December 2013, 2012 and 2011

Since Belgian GAAP do not require cash flow statements and since the Issuer's annual audited financial statements thus do not include such statements, an overview of sources and application of funds has specifically been prepared by the Issuer in the light of the Programme. The table containing these cash-flow information for the financial years 2013, 2012 and 2011 is based on the audited financial data for the Issuer of the said years and is, in relation to the method of calculation, based on the formulas as used by the ACCON software (software used to file statutory accounts in Belgium).

The table containing the cash-flow information for the six month period ended 30 June 2014 is based on the unaudited financial data for the Issuer of the six month period ended 30 June 2014 and is, in relation to the method of calculation, based on the formulas as used by the ACCON software (software used to file statutory accounts in Belgium). This software was replaced by the software FIRST in the first semester of 2014.

Balance Sheet and Income Statement of the Issuer as at 30 June 2014, 31 December 2013, 31 December 2012 and 31 December 2011

	30/06/2014 (unaudited)	31/12/13	31/12/2012	31/12/2011
Balance sheet (thousands of EUR)				
Fixed Assets	221,027	221,921	19,266	10,912
Current Assets	378,754	292,185	271,173	175,311
Total Assets	599,781	514,106	290,439	186,222
Equity	11,942	11,855	11,846	11,837
Provisions	0	0	0	0
Long Term Debt	394,637	396,307	151,375	65,625
Short Term Debt	186,043	103,802	126,779	107,906
Other Liabilities	7,159	2,142	439	854
Total Liabilities	599,781	514,106	290,439	186,222
Income Statement (thousands of EUR)				
Operating Income	5,374	10,351	6,620	4,677
Financial Income	0	0	0	0
Extraordinary Income	0	0	0	0
Operating Charges	-5,287	-10,164	-6,442	-4,502
Financial Charges	0	0	0	0
Extraordinary Charges	0	0	0	0
Income taxes	0	0	0	0
Adjustment of income taxes	0	0	0	0
Profit (Loss) of the year	87	187	179	175

Cash-flow information of the Issuer as at 30 June 2014, 31 December 2013, 31 December 2012 and 31 December 2011

(thousands of EUR)		30/06/2014 (unaudited)	31/12/2013	31/12/2012	31/12/2011
Operating activities composed of	Cashflow from operating activities	4,460		5,043	3,545
	Change in operating liabilities	2,986	8,752	4,984	4,118
	Change in operating assets	-90,434	-2,188	-94,530	-16,749
	Change in provisions and deferred taxes	0	-21,582	0	0
		0	0	0	0
	Operating cashflow after taxes (1)	-82,987	-15,019	-84,504	-9,086
Investing activities in	Formation expenses	0	0	0	0
	Intangible fixed assets	-1,111	-7,099	-8,888	-4,624
	Tangible fixed assets	-1,755	-2,555	-4,330	-2,310
	Financial fixed assets	-242	-200,000	0	-5
	Proceeds from financial fixed assets	0	0	0	0
	Loss/gain on disposal of fixed assets	0	0	0	0
	Investing cashflow (2)	-3,107	-209,654	-13,218	-6,939
	Free cashflow (before financing (1+2))	-86,094	-224,673	-97,722	-16,025
Financing activities	Equity	0	0	0	8,946
	Financial debts	78,440	212,682	106,881	29,581
	Other debts	4,162	12,987	-7,827	-17,435
	Financing cashflow (3)	82,602	225,669	99,054	21,092
	Total cashflow (1+2+3)	-3,492	996	1,332	5,067
	Cash inflow	90,048	234,421	116,907	46,189
	Cash outflow	-93,540	-233,425	-115,575	-41,122
	Net increase/decrease in cash and current investments	-3,492	996	1,332	5,067

8.2 Further historical financial information of the Guarantors for the six month period ended 30 June 2014 and for the financial years ended 31 December 2013, 31 December 2012 and 31 December 2011

The following tables set out in summary form certain balance sheet, income statement and cash flow information relating to each of the Guarantors.

The unaudited financial statements of Inter-media for the six month period ended 30 June 2014 will be approved by the Board of Directors of Inter-media in the course of November 2014. The unaudited financial statements of Infrac West, Inter-energa, Inter-aqua, Infrac Limburg, PBE, Riobra and Iveg for the six month period ended 30 June 2014 have already been approved by the Board of Directors of respectively Infrac West, Inter-energa, Inter-aqua, Infrac Limburg, PBE, Riobra and Iveg.

On 26 August 2014, the Board of Directors of Inter-aqua has approved the establishment of an investment fund. Consequently, as of 2014 the yearly dividend will no longer be paid out to the shareholders but instead will be used to finance the investment fund. For the year 2014, this implies a one-time impact on the profit and loss accounts for an amount of EUR 2.8 million. The shareholders, being the municipalities, can rely on this fund to finance investments in sewerage infrastructure (new sewer, sewer renovation, road repair on existing infrastructure and accompanying new road infrastructure) as well as maintenance expenditure for the maintenance of the sewerage infrastructure. No provision has been included in the financial statements of Inter-Aqua for the six month period ended 30 June 2014, as the decision of the Board of Directors of Inter-Aqua has been taken after this date.

Please note in respect of such financial information that the same reservations as set out under section 8.1 (*Selected historical financial information of the Issuer for the six month period ended 30 June 2014 and the financial years ended 31 December 2013, 31 December 2012 and 31 December 2011*) on page 149 above, apply:

In respect of the balance sheet and income statement information for the financial years ended 31 December 2013, 2012 and 2011

The information for the financial years ended 31 December 2013, 2012 and 2011 has been extracted from the audited financial statements of the Guarantors for the years ended 31 December 2013, 2012 and 2011. The audited statements of the Guarantors have all been prepared in accordance with Belgian GAAP.

In respect of the cash flow information for the six month period ended 30 June 2014 and for the financial years ended 31 December 2013, 2012 and 2011

Since Belgian GAAP do not require cash flow statements and since the Guarantors' annual audited financial statements thus do not include such statements, an overview of sources and application of funds has specifically been prepared by the Guarantors in the light of the Programme. The table containing these cash-flow information for the financial years 2013, 2012 and 2011 is based on the audited financial data for the Guarantors of the said years and is, in relation to the method of calculation, based on the formulas as used by the ACCON software (software used to file statutory accounts in Belgium).

The table containing the cash-flow information for the six month period ended 30 June 2014 is based on the unaudited financial data for the Guarantors of the six month period ended 30 June 2014 and is, in relation to the method of calculation, based on the formulas as used by the ACCON software (software used to file statutory accounts in Belgium). This software was replaced by the software FIRST from the first semester of 2014.

Balance Sheet and Income Statement of the Guarantors as at 30 June 2014 (unaudited)

	INFRAX LIMBURG	INTER-ENERGA	INTER-AQUA	INTER-MEDIA	INFRAX WEST	IVEG	PBE	RIOBRA
	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014
Balance sheet (thousands of EUR)								
Fixed Assets	251,243	1,160,092	657,769	23,118	586,582	255,290	217,828	169,624
Current Assets	17,689	331,637	19,173	111,667	156,301	56,250	77,077	14,127
Total Assets	268,932	1,491,729	676,942	134,784	742,883	311,540	294,905	183,751
Equity	243,506	887,175	486,644	77,280	496,919	173,646	196,926	158,175
Provisions	0	39,488	0	22,590	46,101	3,966	14,554	420
Long Term Debt	44	284,535	164,093	17,144	118,870	84,638	41,262	22,800
Short Term Debt	25,098	195,446	24,518	16,269	56,162	27,876	37,398	2,114
Other Liabilities	284	85,085	1,686	1,501	24,830	21,414	4,765	243
Total Liabilities	268,932	1,491,729	676,942	134,784	742,883	311,540	294,905	183,751
Income Statement (thousands of EUR)								
Operating Income	40,277	193,405	17,288	8,973	65,409	46,102	37,988	5,586
Financial Income	7,271	302	1,031	4,256	3,628	321	1,405	294
Extraordinary Income	7,738	1,408	0	154	504	528	70	32
Operating Charges	-39,975	-162,606	-13,973	-8,024	-56,677	-39,375	-33,478	-4,246
Financial Charges	-288	-7,582	-3,072	-538	-2,584	-1,773	-1,147	-434
Extraordinary Charges	-7,561	-8,970	0	0	-1,630	-1,513	-1,536	0
Income taxes	0	0	0	0	0	0	0	0
Adjustment of income taxes	0	0	0	0	0	0	0	0
Profit (Loss) of the year	7,462	15,958	1,273	4,821	8,651	4,290	3,302	1,232

Balance Sheet and Income Statement of the Guarantors as at 31 December 2013

	INFRAX LIMBURG	INTER-ENERGA	INTER-AQUA	INTER-MEDIA	INFRAX WEST	IVEG	PBE	RIOBRA
	31/12/2013	31/12/2013	31/12/2013	31/12/2013	31/12/2013	31/12/2013	31/12/2013	31/12/2013
Balance sheet (thousands of EUR)								
Fixed Assets	252,617	1,156,911	652,562	28,958	586,367	255,212	217,795	168,204
Current Assets	18,686	285,913	18,728	99,412	134,487	49,050	65,725	9,670
Total Assets	271,304	1,442,823	671,290	128,369	720,854	304,263	283,520	177,874
Equity	236,043	871,443	479,418	72,546	486,484	169,173	193,570	152,669
Provisions	0	40,128	0	22,590	47,111	4,003	14,641	420
Long Term Debt	70	291,842	165,093	18,643	121,633	86,078	41,778	22,789
Short Term Debt	35,191	165,021	26,769	13,095	43,728	26,829	30,319	1,995
Other Liabilities	0	74,390	10	1,495	21,897	18,180	3,213	1
Total Liabilities	271,304	1,442,823	671,290	128,369	720,854	304,263	283,520	177,874
Income Statement (thousands of EUR)								
Operating Income	79,524	398,334	35,989	18,565	132,385	83,353	77,662	11,720
Financial Income	10,785	1,797	2,439	7,205	5,926	710	2,676	538
Extraordinary Income	15,103	7,439	1	547	2,887	2,131	294	12
Operating Charges	-78,813	-336,331	-27,044	-13,673	-113,808	-69,340	-67,005	-8,162
Financial Charges	-1,086	-13,338	-5,718	-1,227	-4,870	-3,053	-1,883	-650
Extraordinary Charges	-15,100	-16,869	0	0	-3,768	-3,966	-2,072	-1
Income taxes	0	0	0	0	0	0	0	0
Adjustment of income taxes	0	0	0	0	0	0	0	0
Profit (Loss) of the year	10,413	41,033	5,668	11,416	18,752	9,835	9,672	3,457

Balance Sheet and Income Statement of the Guarantors as at 31 December 2012

	INFRAX LIMBURG	INTER-ENERGA	INTER-AQUA	INTER-MEDIA	INFRAX WEST	IVEG	PBE	RIOBRA
	31/12/2012	31/12/2012	31/12/2012	31/12/2012	31/12/2012	31/12/2012	31/12/2012	31/12/2012
Balance sheet (thousands of EUR)								
Fixed Assets	252,365	1,141,873	631,680	26,146	564,997	252,947	213,508	164,457
Current Assets	36,615	186,238	20,333	102,438	118,146	34,976	56,377	4,753
Total Assets	288,980	1,328,110	652,013	128,584	683,143	287,923	269,885	169,210
Equity	237,373	862,925	460,107	70,503	470,280	164,956	191,020	147,032
Provisions	0	41,157	0	22,590	49,048	6,340	14,390	557
Long Term Debt	167	230,624	142,568	21,535	94,430	71,230	23,584	13,500
Short Term Debt	51,438	125,959	49,324	12,363	51,414	27,364	31,789	8,121
Other Liabilities	1	67,446	14	1,593	17,971	18,033	9,102	1
Total Liabilities	288,980	1,328,110	652,013	128,584	683,143	287,923	269,885	169,210
Income Statement (thousands of EUR)								
Operating Income	76,601	380,187	35,149	19,318	134,176	84,996	71,991	11,044
Financial Income	10,821	577	1,829	6,940	6,028	435	2,342	267
Extraordinary Income	15,111	9,137	86	839	2,550	1,956	2,322	1
Operating Charges	-75,784	-308,137	-26,646	-13,365	-119,706	-71,674	-61,658	-9,126
Financial Charges	-978	-11,652	-5,919	-1,221	-4,211	-2,741	-1,090	-565
Extraordinary Charges	-15,100	-18,266	-1,966	0	-3,471	-3,084	-2,856	-3
Income taxes	0	0	0	0	0	0	-2	-1
Adjustment of income taxes	0	0	0	0	0	0	0	0
Profit (Loss) of the year	10,672	51,845	2,532	12,511	15,366	9,888	11,049	1,616

Balance Sheet and Income statement of the Guarantors as at 31 December 2011

	INFRAX LIMBURG	INTER- ENERGA	INTER-AQUA	INTER-MEDIA	INFRAX WEST	IVEG	PBE	RIOBRA
	31/12/2011	31/12/2011	31/12/2011	31/12/2011	31/12/2011	31/12/2011	31/12/2011	31/12/2011
Balance sheet (thousands of EUR)								
Fixed Assets	259,012	1,118,217	593,110	25,384	537,972	218,874	213,304	150,951
Current Assets	24,155	127,979	27,739	101,711	92,641	37,580	42,438	4,472
Total Assets	283,167	1,246,195	620,849	127,095	630,612	256,454	255,742	155,422
Equity	238,854	845,177	442,471	66,219	460,099	153,035	190,105	137,178
Provisions	0	40,037	0	22,590	41,715	6,296	16,332	160
Long Term Debt	353	208,434	130,454	24,291	77,705	66,892	15,318	14,250
Short Term Debt	43,958	85,020	46,473	12,304	35,320	16,069	22,987	3,779
Other Liabilities	1	67,528	1,450	1,691	15,773	14,162	11,000	55
Total Liabilities	283,167	1,246,195	620,849	127,095	630,612	256,454	255,742	155,422
Income statement (thousands of EUR)								
Operating Income	71,560	319,632	33,256	19,084	121,645	63,710	69,022	11,858
Financial Income	11,565	802	1,118	11,031	6,759	366	2,632	207
Extraordinary Income	15,225	11,729	1	995	5,590	4,019	373	0
Operating Charges	-70,460	-249,343	-21,857	-13,813	-108,180	-51,316	-61,729	-10,226
Financial Charges	-824	-11,395	-6,086	-1,655	-3,498	-1,853	-481	-287
Extraordinary Charges	-15,100	-17,754	-1,102	0	-5,740	-2,623	-1,914	-3
Income taxes	0	0	0	0	0	0	-3	0
Adjustment of income taxes	0	0	0	0	0	0	0	0
Profit (Loss) of the year	11,966	53,671	5,331	15,642	16,576	12,303	7,900	1,548

Cash-flow information of the Guarantors as at 30 June 2014 (unaudited)

(thousands of EUR)	(Belgian GAAP)	INFRAX LIMBURG	INTER- ENERGA	INTER- AQUA	INTER- MEDIA	INFRAX WEST	IVEG	PBE	RIOBRA
		30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014	30/06/2014
Operating activities composed of	Cashflow from operating activities	3,624	38,995	9,244	4,320	15,478	9,155	7,766	3,596
	Change in operating liabilities	-1,747	7,071	1,679	1,418	307	2,461	1,411	362
	Change in operating assets	-3,996	-46,237	932	-14,269	-23,123	-7,327	-11,129	-5,279
	Change in provisions and deferred taxes	0	0	0	0	0	0	0	0
Operating cashflow after taxes (1)		-2,119	-171	11,856	-8,531	-7,338	4,289	-1,952	-1,320
Investing activities in	Formation expenses	0	0	0	0	0	0	0	0
	Intangible fixed assets	740	-127	-220	0	-31	84	0	-39
	Tangible fixed assets	-450	-24,215	-13,756	5,619	-8,339	-4,697	-4,669	-3,935
	Financial fixed assets	0	0	0	0	0	0	0	0
	Proceeds from financial fixed assets	4,906	0	0	640	1,048	286	539	7
	Loss/gain on disposal of fixed assets	17	-1,429	0	0	-421	-407	-325	0
Investing cashflow (2)		5,213	-25,771	-13,976	6,259	-7,743	-4,734	-4,454	-3,967
Free cashflow (before financing (1+2))		3,094	-25,942	-2,120	-2,272	-15,081	-445	-6,406	-5,287
Financing activities	Equity	0	9	6,751	0	1,892	197	55	4,473
	Financial debts	-91	-7,759	-1,000	-1,429	-5,221	-1,666	-224	9
	Other debts	-7,997	34,501	-2,253	1,691	17,518	2,047	6,929	0
Financing cashflow (3)		-8,088	26,751	3,497	262	14,189	577	6,760	4,481
Total cashflow (1+2+3)		-4,994	809	1,377	-2,010	-892	131	353	-806
Cash inflow		9,287	80,577	18,607	13,687	36,243	14,229	16,700	8,447
Cash outflow		-14,280	-79,767	-17,229	-15,698	-37,135	-14,097	-16,347	-9,253
Net increase/decrease in cash and current investments		-4,994	809	1,377	-2,010	-892	131	353	-806

Cash-flow information of the Guarantors as at 31 December 2013

(thousands of EUR)	(Belgian GAAP)	INFRAX LIMBURG	INTER- ENERGA	INTER- AQUA	INTER- MEDIA	INFRAX WEST	IVEG	PBE	RIOBRA
		31/12/2013	31/12/2013	31/12/2013	31/12/2013	31/12/2013	31/12/2013	31/12/2013	31/12/2013
Operating activities composed of	Cashflow from operating activities	7,560	84,208	21,300	10,405	31,566	17,064	18,191	8.158
	Change in operating liabilities	-2,362	8,528	-106	-397	3,922	-1,826	-5,144	-362
	Change in operating assets	22,823	-102,452	1,679	3,067	-16,993	-14,637	-9,990	-5.294
	Change in provisions and deferred taxes	0	760	0	0	0	0	0	0
Operating cashflow after taxes (1)		28,022	-8,956	22,874	13,075	18,495	601	3,058	2,502
Investing activities in	Formation expenses	0	0	0	0	0	0	0	0
	Intangible fixed assets	-890	-238	-52	0	-642	-151	0	-310
	Tangible fixed assets (*)	-1,554	-56,182	-37,905	-3,192	-34,827	-10,064	-21,842	-8.664
	Financial fixed assets	-182	0	0	0	-2,155	-1,006	8,637	0
	Proceeds from financial fixed assets	5,080	0	0	1,225	1,517	317	1,191	7
	Loss/gain on disposal of fixed assets	145	1,252	0	0	499	-266	-351	0
Investing cashflow (2)		2,600	-57,672	-37,957	-1,967	-35,607	-11,171	-12,365	-8,968
Free cashflow (before financing (1+2))		30,622	-66,628	-15,083	11,108	-17,112	-10,570	-9,307	-6,465
Financing activities	Equity	0	690	17,936	0	9,534	1,130	121	2,577
	Financial debts	-191	61,749	22,676	-2,756	29,497	14,323	18,244	9,298
	Other debts	-25,536	4,267	-25,451	-8,305	-21,874	-4,765	-9,510	-5,772
Financing cashflow (3)		-25,727	66,705	15,161	-11,062	17,157	10,688	8,855	6,103
Total cashflow (1+2+3)		4,895	76	78	46	44	118	-452	-363
Cash inflow		35,609	160,200	63,591	14,697	76,535	32,834	46,384	20.040
Cash outflow		-30,715	-160,124	-63,513	-14,651	-76,491	-32,716	-46,836	-20.402
Net increase/decrease in cash and current investments		4,895	76	78	46	44	118	-452	-363

Cash-flow information of the Guarantors as at 31 December 2012

(thousands of EUR)	(Belgian GAAP)	INFRAX LIMBURG	INTER- ENERGA	INTER- AQUA	INTER- MEDIA	INFRAX WEST	IVEG	PBE	RIOBRA
		31/12/2012	31/12/2012	31/12/2012	31/12/2012	31/12/2012	31/12/2012	31/12/2012	31/12/2012
Operating activities composed of	Cashflow from operating activities	7,774	96,710	17,559	11,650	35,602	19,598	14,075	7,051
	Change in operating liabilities	1,782	-1,733	-1,380	103	3,315	5,994	-1,893	-890
	Change in operating assets	-13,316	-60,360	5,860	-861	-22,337	1,532	-14,163	313
	Change in provisions and deferred taxes	0	0	0	0	0	0	0	0
Operating cashflow after taxes (1)		-3,760	34,616	22,039	10,893	16,581	27,124	-1,980	6,473
Investing activities in	Formation expenses	0	0	0	0	0	0	-182	0
	Intangible fixed assets	-1,225	-58	-856	0	-616	-139	0	-493
	Tangible fixed assets (*)	-1,309	-63,268	-53,822	-6,462	-47,161	-30,408	-13,402	-18,295
	Financial fixed assets	6,905	0	0	4,918	3,764	0	5,721	0
	Proceeds from financial fixed assets	5,137	0	0	1,481	1,704	334	1,260	21
	Loss/gain on disposal of fixed assets	37	-2,786	0	0	-677	-864	1,644	0
Investing cashflow (2)		9,545	-66,112	-54,678	-63	-42,985	-31,077	-4,959	-18,767
Free cashflow (before financing (1+2))		5,785	-31,496	-32,638	10,830	-26,404	-3,953	-6,939	-12,294
Financing activities	Equity (*)	59	347	19,706	156	7,096	-3,519	14	9,997
	Financial debts	-272	25,681	14,655	-2,627	24,212	5,376	9,309	-750
	Other debts	-6,427	4,868	-3,252	-8,482	-4,712	1,407	-2,395	3,642
Financing cashflow (3)		-6,640	30,896	31,109	-10,954	26,597	3,264	6,928	12,889
Total cashflow (1+2+3)		-856	-600	-1,530	-124	192	-689	-11	594
Cash inflow		21,693	127,606	57,780	18,309	75,695	34,242	32,023	21,023
Cash outflow		-22,549	-128,206	-59,310	-18,433	-75,502	-34,931	-32,034	-20,429
Net increase/decrease in cash and current investments		-856	-600	-1,530	-124	192	-689	-11	594

(*) A correction was made for the cancellation of revaluation surpluses in 2010 for a total amount of EUR 143,192,000 due to decisions of the CREG.

Cash-flow information of the Guarantors as at 31 December 2011

(thousands of EUR)	(Belgian GAAP)	INFRAX LIMBURG	INTER- ENERGA	INTER- AQUA	INTER- MEDIA	INFRAX WEST	IVEG	PBE	RIOBRA
		31/12/2011	31/12/2011	31/12/2011	31/12/2011	31/12/2011	31/12/2011	31/12/2011	31/12/2011
Operating activities composed of	Cashflow from operating activities	9,157	101,660	18,359	12,587	33,781	18,606	17,717	6.241
	Change in operating liabilities	-230	18,412	-398	83	4,027	4,256	-7,436	-3.256
	Change in operating assets	44,263	-29,467	-15,825	7,422	-14,476	-23,662	10,952	5.266
	Change in provisions and deferred taxes	0	0	0	0	0	0	0	0
Operating cashflow after taxes (1)		53.190	90,605	2,136	20,092	23,332	-800	21,233	8,251
Investing activities in	Formation expenses	0	0	0	0	0	0	-1,750	0
	Intangible fixed assets	-1,300	-231	-420	0	-535	-222	0	0
	Tangible fixed assets	-1,317	-56,710	-63,247	-3,142	-30,944	-25,815	-14,709	-11.444
	Financial fixed assets	-45,307	0	0	6,950	2,900	-1,059	-2,563	-486
	Proceeds from financial fixed assets	4,776	0	0	4,805	3,824	265	1,667	5
	Loss/gain on disposal of fixed assets	49	-1,133	0	0	1,292	-157	-148	0
Investing cashflow (2)		-43.099	-58,074	-63,667	8,613	-23,463	-26,989	-17,503	-11,925
Free cashflow (before financing (1+2))		10.091	32,531	-61,531	28,705	-131	-27,789	3,730	-3,674
Financing activities	Equity	199	630	41,010	48	8,710	-985	-44	3.165
	Financial debts	-296	34,938	10,766	-17,879	24,727	37,527	16,244	3.270
	Other debts	-9,698	-68,024	11,271	-10,925	-32,861	-8,051	-21,376	-1.947
Financing cashflow (3)		-9.795	-32,456	63,047	-28,756	576	28,491	-5,177	4,488
Total cashflow (1+2+3)		296	75	1,516	-52	444	702	-1,447	814
Cash inflow		58,444	155,640	81,406	31,894	79,260	60,654	46,580	17.947
Cash outflow		-58,148	-155,565	-79,890	-31,946	-78,816	-59,951	-48,027	-17.133
Net increase/decrease in cash and current investments		296	75	1,516	-52	444	702	-1,447	814

8.3 Selected historical unaudited condensed aggregated financial information of the Issuer and the Guarantors for the six month period ended 30 June 2014 and for the financial years ended 31 December 2013, 31 December 2012 and 31 December 2011

The following tables summarise selected unaudited balance sheet, income statement and cash flow information relating to the Issuer and the Guarantors. This unaudited selected information is an **aggregation** of the unaudited financial statements of the Issuer and the Guarantors for the six month period ended 30 June 2014 and of the audited financial statements of the Issuer and the Guarantors for the years ended 31 December 2013, 2012 and 2011 and adjusted for a selection of eliminations and adjustments. It should be noted that the selected financial information set out in the tables below cannot be considered as consolidated figures of the Infrax Economic Group since, amongst others, (i) the accounting treatment and valuation rules are not identical in each of the entities of the Infrax Economic Group (see section 8.6 (*Accounting policies of the Issuer and the Guarantors*) on page 164 below) and (ii) although elimination of the material intragroup transactions are considered, not all intragroup transactions are eliminated. The term “aggregation” is thus used for (i) adding the individual audited financial statements of the Issuer and the Guarantors together, and (ii) eliminating the material intragroup transactions.

An overview of the intragroup eliminations for the year 2013 is set out below:

- Participating interest in the Issuer by the shareholders of the Issuer;
- Participating interest in Inter-energa, Inter-aqua and Inter-media by Infrax Limburg;
- Participating interest in Riobra by PBE;
- Shareholder loans granted by Infrax Limburg to Inter-energa (2 loans) en Inter-aqua (1 loan);
- Intercompany loans granted by the Issuer to Infrax West, Iveg, PBE, Riobra, Inter-energa and Inter-aqua in 2013 (first bond issue).
- Balance of the current account of the DSOs with the Issuer;
- Opex-retribution of the Issuer²¹;
- Intragroup dividends payable in 2014 by the Issuer, Inter-energa, Inter-aqua en Inter-media;
- Intragroup dividends paid in 2013 by the Issuer, Inter-energa, Inter-aqua en Inter-media;
- Interests received by Infrax Limburg on shareholders loans from Inter-aqua and Inter-energa;
- Operating Income: intragroup invoicing of costs/revenues/capex between the Issuer and the Guarantors-DSOs;
- Financial Income: netting of the financial profit of the Issuer plus interests on the current account;
- Extraordinary Income: amongst other things, addition to the pension fund of Infrax Limburg.

Please note in respect of such financial information that the same reservations as set out under section 8.1 (*Selected historical financial information of the Issuer for the six month period ended 30 June 2014 and for the financial years ended 31 December 2013, 31 December 2012 and 31 December 2011*) on page 149 above, apply:

In respect of the balance sheet and income statement information for the financial years ended 31 December 2013, 2012 and 2011

²¹ The Opex-retribution of the Issuer relates to a reasonable compensation by the Guarantors-DSO's for profit on various assets owned by the Issuer.

The information for the financial years ended 31 December 2013, 2012 and 2011 has been extracted from the audited financial statements of the Guarantors for the years ended 31 December 2013, 2012 and 2011. The audited statements of the Guarantors have all been prepared in accordance with Belgian GAAP.

In respect of the cash flow information for the six month period ended 30 June 2014 and for the financial years ended 31 December 2013, 2012 and 2011

Since Belgian GAAP do not require cash flow statements and since the Guarantors' annual audited financial statements thus do not include such statements, an overview of sources and application of funds has specifically been prepared by the Guarantors in the light of the Programme. The table containing these cash-flow information for the financial years 2013, 2012 and 2011 is based on the audited financial data for the Guarantors of the said years and is, in relation to the method of calculation, based on the formulas as used by the ACCON software (software used to file statutory accounts in Belgium).

The table containing the cash-flow information for the six month period ended 30 June 2014 is based on the unaudited financial data for the Guarantors of the six month period ended 30 June 2014 and is, in relation to the method of calculation, based on the formulas as used by the ACCON software (software used to file statutory accounts in Belgium). This software was replaced by the software FIRST in the first semester of 2014.

Unaudited Condensed Aggregated Selection of Financial Information as at 30 June 2014, 31 December 2013, 2012 and 2011

(thousands of EUR)	Total Issuer & Guarantors				Eliminations				Issuer & Guarantors aggregated			
	30/06/2014	31/12/2013	31/12/2012	31/12/2011	30/06/2014	31/12/2013	31/12/2012	31/12/2011	30/06/2014	31/12/2013	31/12/2012	31/12/2011
Balance sheet												
Fixed Assets	3,542,572	3,540,547	3,267,238	3,127,734	-397,934	-397,934	-205,678	-212,582	3,144,638	3,142,613	3,061,561	2,915,151
Current Assets	1,162,676	973,855	831,049	634,025	-303,380	-198,547	-192,817	-108,159	859,296	775,308	638,231	525,866
Total Assets	4,705,248	4,514,402	4,098,287	3,761,759	-701,314	-596,481	-398,495	-320,742	4,003,934	3,917,921	3,699,792	3,441,017
Equity	2,732,213	2,673,200	2,616,041	2,544,976	-59,977	-56,913	-57,594	-57,190	2,672,236	2,616,286	2,558,448	2,487,785
Provisions	127,120	128,893	134,082	127,129	0	0	0	0	127,120	128,893	134,082	127,129
Long Term Debt	1,128,023	1,144,233	749,012	603,322	-330,606	-330,606	-137,957	-145,476	797,416	813,627	611,055	457,846
Short Term Debt	570,926	446,749	484,552	373,817	-307,612	-208,961	-202,944	-118,075	263,314	237,787	281,607	255,741
Other Liabilities	146,966	121,327	114,599	112,516	-3,118	0	0	0	143,848	121,327	114,599	112,516
Total Liabilities	4,705,248	4,514,402	4,098,287	3,761,759	-701,314	-596,481	-398,495	-320,742	4,003,934	3,917,921	3,699,792	3,441,017
Income statement												
Operating Income	420,402	847,881	820,082	714,444	-45,650	-89,823	-83,188	-76,226	374,752	758,058	736,894	638,219
Financial Income	18,508	32,076	29,238	34,480	-5,795	-8,718	-10,329	-10,925	12,713	23,358	18,909	23,555
Extraordinary Income	10,434	27,869	32,001	37,932	-7,529	-15,100	-14,925	-15,090	2,905	12,769	17,076	22,841
Operating Charges	-363,641	-724,339	-692,536	-591,426	45,650	89,823	83,188	76,228	-317,991	-634,517	-609,348	-515,198
Financial Charges	-17,418	-31,824	-28,378	-26,078	2,731	5,715	6,922	8,069	-14,687	-26,109	-21,456	-18,009

Extraordinary Charges	-21,209	-41,230	-44,747	-44,236	7,529	15,100	14,925	15,088	-13,680	-26,131	-29,821 ²²	-29,148 ²³
Income taxes	0	0	-2	-4	0	0	0	0	0	0	-2	-4
Adjustment of income taxes	0	0	0	0	0	0	0	0	0	0	0	0
Profit (Loss) of the year	47,076	110,432	115,657	125,112	-3,064	-3,003	-3,407	-2,855	44,012	107,428	112,251	122,256

²² The Extraordinary Charges also include the additional pension donation of EUR 15,100,000. This additional pension donation relates to the normal operational management of the companies and is recurrent in nature..

²³ Idem.

(thousands of EUR)	Issuer & Guarantors aggregated (unaudited)				Change between 2013/2012 (%)
	30/06/2014	2013	2012	2011	
ASSETS					
Fixed assets	3,144,638	3,142,613	3,061,561	2,915,151	+2.6
Formation expenses	834	1,072	1,549	1,839	-30.8
Intangible fixed assets	26,934	29,889	27,050	19,137	+10.5
Tangible fixed assets (land, buildings, plant, machinery,	3,035,250	3,030,273	2,954,034	2,800,845	+2.6
Financial fixed assets	81,621	81,379	78,928	93,331	+3.1
Current assets	859,296	775,308	638,231	525,866	+21.5
Amounts receivable after more than one year	173,796	149,131	144,069	139,597	+3.5
Stocks and contracts in progress	37,405	40,269	40,023	35,524	+0.6
Amounts receivable within one year	148,747	141,472	157,611	140,951	-10.2
Cash and current investments	12,289	21,813	16,374	18,064	+33.2
Deferred charges and accrued income	487,059	422,623	280,154	191,730	+50.9
TOTAL ASSETS	4,003,934	3,917,921	3,699,792	3,441,017	+5.9
EQUITY AND LIABILITIES					
Equity	2,672,236	2,616,286	2,558,448	2,487,785	+2.3
Capital	1,054,068	1,054,068	1,046,749	1,028,283	+0.7
Share premium account	112,948	112,948	112,948	109,041	+0.0
Revaluation surpluses	559,739	559,739	576,460	579,891	-2.9
Reserves	756,914	756,860	715,554	685,697	+5.8
Accumulated profits (losses)	44,012	0	0	0	+0.0
Investment grants	144,554	132,671	106,736	84,873	+24.3
Provisions for liabilities and charges	127,120	128,893	134,082	127,129	-3.9
Non-current liabilities: amounts payable after more than 1	797,416	813,627	611,055	457,846	+33.2
Financial debts: leasing, credit institutions and other loans (> 1)	787,457	803,667	598,616	440,916	+34.3
Other amounts payable	9,960	9,960	12,439	16,930	-19.9
Current liabilities amounts payable within 1 year	407,162	359,114	396,207	368,257	-9.4
Financial debts: credit institutions and other loans (< 1 year)	173,066	95,797	128,203	96,533	-25.3

(thousands of EUR)	Issuer & Guarantors aggregated (unaudited)				Change between
	30/06/2014	2013	2012	2011	2013/2012 (%)
Trade and other amounts payables	63,727	74,057	83,133	79,049	-10.9
Taxes, remuneration and social security	19,510	18,805	16,386	11,952	+14.8
Other amounts payable, accruals and deferred income	150,858	170,456	168,485	180,723	+1.2
TOTAL EQUITY & LIABLILTIES	4,003,934	3,917,921	3,699,792	3,441,017	+5.9

(thousands of EUR)	Issuer & Guarantors aggregated (unaudited)				Change between
	30/06/2014	2013	2012	2011	2013/2012 (%)
Operating income	374,752	758,058	736,894	638,219	+2.9
Operating charges	-317,991	-634,517	-609,348	-515,198	+4.1
Purchases and stock decrease (increase)	-26,434	-59,226	-65,463	-65,206	-9.5
Services and other goods	-162,478	-323,569	-294,783	-206,315	+9.8
Remuneration, social security costs and pensions	-73,008	-144,308	-140,361	-130,291	+2.8
Depreciation, amortisation, impairment and changes in provisions	-55,865	-107,098	-108,492	-113,069	-1.3
Other operating charges	-207	-315	-250	-318	+25.9
Operating profit (loss)	56,761	123,542	127,546	123,020	-3.1
Financial profit	-1,974	-2,751	-2,547	5,546	+8.0
Financial charges	-14,687	-26,109	-21,456	-18,009	+21.7
Financial income	12,713	23,358	18,909	23,555	+23.5
Extraordinary profit	-10,775	-13,362	-12,746	-6,306	+4.8
Extraordinary charges	-13,680	-26,131 ²⁴	-29,821 ²⁵	-29,148 ²⁶	-12.4
Extraordinary income	2,905	12,769	17,076	22,841	-25.2
Profit before taxes	44,012	107,429	112,253	122,260	-4.3
Income taxes	0	0	-2	-4	-79.4
Profit of the period	44,012	107,428	112,251	122,256	-4.3

²⁴ *Idem.*

²⁵ The Extraordinary Charges also include the additional pension donation of EUR 15,100,000. This additional pension donation relates to the normal operational management of the companies and is recurrent in nature.

²⁶ *Idem.*

Unaudited Condensed Aggregated Selection of Cash-flow information as at 30 June 2014, 31 December 2013, 2012 and 2011													
(thousands of EUR)	AGGREGATED	Sum Issuer & Guarantors				Eliminations				Issuer & Guarantors aggregated			
		30/06/2014	2013	2012	2011	30/06/2014	2013	2012	2011	30/06/2014	2013	2012	2011
Operating activities composed of	Cashflow from operating activities	96,639	207,203	215,063	221,653	0	0	-1,265	-925	96,639	207,203	213,797	220,728
	Change in operating liabilities	15,950	65	10,282	19,576	-3,053	5	319	-127	12,897	70	10,601	19,449
	Change in operating assets	-200,862	-143,378	-197,861	-32,276	104,833	5,729	84,658	-55,380	-96,029	-137,648	-113,203	-87,656
	Change in provisions and deferred taxes	0	760	0	0	0	0	0	0	0	760	0	0
Operating cashflow after taxes (1)		-88,273	64,650	27,483	208,953	101,780	5,734	83,712	-56,432	13,507	70,385	111,195	152,521
Investing activities in	Formation expenses	0	0	-182	-1,750	0	0	0	0	0	0	-182	-1,750
	Intangible fixed assets	-705	-9,382	-12,274	-7,333	0	0	0	0	-705	-9,382	-12,274	-7,333
	Tangible fixed assets	-56,195	-176,785	-238,458	-209,637	0	0	0	0	-56,195	-176,785	-238,458	-209,637
	Financial fixed assets (*)	-242	-194,707	21,307	-39,570	0	192,257	-6,905	41,424	-242	-2,451	14,402	1,853
	Proceeds from financial fixed assets	7,426	9,337	9,937	15,341	-3,064	-3,003	-3,406	-2,855	4,361	6,334	6,531	12,487
	Loss/gain on disposal of fixed assets	-2,565	-1,224	-2,646	-98	0	0	1,265	925	-2,565	-1,224	-1,380	827
Investing cashflow (2)		-52,281	-372,760	-222,316	-243,047	-3,064	189,254	-9,046	39,494	-55,346	-183,507	-231,361	-203,553
Free cashflow (before financing (1+2))		-140,554	-308,110	-194,832	-34,094	98,716	194,988	74,666	-16,938	-41,838	-113,122	-120,166	-51,032

Financing activities	Equity	13,376	31,986	33,855	61,680	0	3,684	3,003	2,266	13,376	35,670	36,858	63,946
	Financial debts	61,059	365,522	182,466	138,877	0	-192,876	6,905	-40,283	61,059	172,645	189,370	98,594
	Other debts	56,597	-83,960	-23,178	-159,046	-98,716	-5,795	-84,574	54,956	-42,119	-89,755	-107,752	-104,091
Financing cashflow (3)		131,031	313,548	193,142	41,511	-98,716	-194,988	-74,666	16,938	32,315	118,561	118,476	58,449
Total cashflow (1+2+3)		-9,523	5,439	-1,690	7,417	0	0	0	0	-9,523	5,439	-1,690	7,417
Cash inflow		287,825	684,310	505,278	578,015	104,833	201,675	96,150	99,570	392,658	885,985	601,428	677,586
Cash outflow		-297,348	-678,872	-506,968	-570,599	-104,833	-201,675	-96,150	-99,570	-402,181	-880,547	-603,118	-670,169
Net increase/decrease in cash and current investments		-9,523	5,439	-1,690	7,417	0	0	0	0	-9,523	5,439	-1,690	7,417

8.4 Audit of historical financial information for the Issuer

The independent joint auditors of the Issuer are (i) Ernst & Young BCBVA, represented by Stefan Olivier, (ii) Boes & Co BVBA, represented by Joseph-Michel Boes, and (iii) Bedrijfsrevisor A Audit, represented by Frank Graré. The annual general meeting of shareholders on 26 March 2014 appointed Ernst & Young BCBVA, represented by Stefan Olivier, as the sole auditor for the Issuer for a period of 3 years.

The aforementioned auditors audited the financial statements of the Issuer for the financial year ended 2013, 2012 and 2011 and issued an unqualified auditors' report.

8.5 Audit of historical financial information for the Guarantors

The independent auditors of the respective Guarantors are identified in section 13 (*Statutory Auditors*) on page 210 below.

For each of the financial statements for the financial years ended 31 December 2013, 2012 and 2011, an unqualified auditors' report has been issued, but for Inter-energa, Iveg, PBE and Infrax West the auditors emphasised the uncertainty that currently no stable regulatory framework exists that determines how the tariffs are established and what should happen with the tariff balances resulting from previous periods:

“Without qualifying our opinion, we wish to draw the attention to the information, included in the board of directors’ report which contains a description of the uncertainties in respect of the net operating differences as a result of the current unclear regulatory framework on the one hand, and the accounting treatment applied by the Company in the current circumstances on the other hand.”

The estimated amount of the tariff balance for the financial years 2007-2013 is recorded on the transitory account. (please see risk factor *Settlement of deviations from budgeted values and incentive regulation mechanism* on page 14 above and section 2.3.3 (*Regulated tariffs for the regulatory period 2013-2014*) on page 91 above).

8.6 Explanatory statements on the historical financial information for the Issuer and the Guarantors

8.6.1. Recent evolution in the first half of 2014

Fixed tangible assets have increased with 60 million EUR net investments over the first half of 2014 and decreased with 55 million EUR amortisations.

Financial assets have increased with 0.2 million EUR net due to a new rental deposit for the office building in Brussels.

The current assets increased with 84 million EUR mainly due to an increase of the deferred charges and accrued income of 64 million EUR, which is mainly caused by the regulatory differences on non-manageable costs and volumes for electricity: +42.3 million EUR and the costs of prefinancing GPC and CHP-certificates +28.0 million EUR including the provision of the solidarisation of the costs imposed by the Flemish regulator VREG in 2014. Secondly, there is an increase of 25 million Eur in the long term receivable of Telenet. This increase is related to the capital expenditures pre-financed by Infrax through an increase of the long term lease payments due by Telenet.

Equity has increased with the net profit over the first half of 2014: +44 million EUR and with the investment grants for mainly sewerage +12 million EUR.

For the regulated businesses of electricity and gas, net profit consists of a fair beneficiary margin on the RAB and depends on the evolution of the non-risk OLO 10 years, which has been decreasing since the beginning of 2014.

The provisions decreased with 1.8 million EUR over the first semester due to a decrease in the provision of doubtful debtors which is the result of a thorough follow-up of old outstanding receivables.

Long term financial debt has decreased with 16 million EUR due to the fact that Infrax has not engaged any new long term loans nor EMTN-notes.

Short term financial debt on the other hand increased further with 77 million EUR as Infrax is prefinancing its CAPEX-needs with short term credit lines and commercial paper in the attendance of a long term emission of EMTN-notes in the second half of 2014.

Other amounts payable , accruals and deferred income have decreased with 20 million EUR mainly due to the payment of the dividend 2013 made in the first half year of 2014 (decrease of 33 million EUR) on the one hand and secondly because of the accrued interest expense related to emission of EMTN-notes in the second half of 2013 (increase of 5 million EUR).

8.6.2. **Evolution in the profit and loss account in 2013**

The increase in the total revenues of the Issuer and the Guarantors generally results from adding the recoupment of the operating deficits for electricity in the future distribution grid tariffs (EUR 88,430,323). For gas, the operating surplus to be deducted from the future tariffs equals EUR 10,958,718. The increase of the operating costs in principal results from the increased costs for the purchase of GPCs, cogeneration certificates and the REG-contributions (+ EUR 14,494,597). In addition, the transportation costs of the TSO have increased with EUR 13,847,505, the wages and salaries have increased with EUR 3,947,701 and the depreciations have increased with EUR 4,646,781. The provisions for losses of value have increased with EUR 6,862,463 and the provisions have decreased with EUR 12,902,993 compared to the financial year 2012.

8.6.3. **Extraordinary revenues and costs in 2013**

The extraordinary revenues of the Issuer and the Guarantors mainly include the PARO-results (*i.e.* the settlement of the actual distributed volumes between all grid parties (DSOs, energy supplies, TSO, etc.). The calculation is made by the federal governmental body FERESO (incorporated by the FEBEG, *i.e.* the professional association of energy suppliers). In addition, extraordinary revenues also include the realized gain on the sale of fixed assets.

The extraordinary costs include on the one hand the realized losses on scrapping or writing-off fixed assets, and on the other hand the supplementary pension contributions.

8.6.4. **Provisions for maintenance and repair works in 2013**

Infrax and the Gurantors have currently provided the following provisions for maintenance and repair works:

- electricity: none;
- gas: none;
- sewerage: EUR 870,000; and
- cable: EUR 542.258,

totalling an aggregate amount of EUR 1,412,258. The provisions made, depending on the activity to which they relate, have no impact on the net assets and the results of the Issuer and the Guarantors, since these costs are part of the regulated result and can thus be offset.

8.6.5. **Overview of all provisions in 2013**

Provisions (rubr. 16) as of 31 December 2013	Aggregation of Infrax and Guarantor-DSOs (in thousands EUR)
For differences of non-manageable costs and volumes electricity	54,443
For differences of manageable costs Infrax West electricity and gas	4,638

For delta real opex cable television versus opex-retribution Telenet	35,499
For litigation between Telenet and Belgacom concerning the agreement of 1.10.2008 between the cable companies and Telenet	16,290
For receivables of doubtful debtors	8,633
For maintenance and repair works on distribution grids	1,412
Pension fund obligations PBE	0,966
For social liabilities and personnel costs	5,379
For losses and costs of other litigations	0,491
For other liabilities (Iveg+Infrax West)	1,142
TOTAL	128,893

8.7 Accounting policies of the Issuer and the Guarantors

In the paragraphs below, a summary of the Issuer and the Guarantors' accounting policies and valuation rules (determined by the board of directors of the Issuer and the Guarantors) under Belgian GAAP is given.

For the activities regulated by the CREG, the rules provided for in the abolished Royal Decrees of 2 September 2008 are applied. The distribution grid tariffs from 2015 onwards will be set by the regional regulators. The CWaPE has indicated for the Walloon region to continue the previous regime, and hence the existing accounting rules, for the years 2015 and 2016. From 2017 onwards, the CWaPE may impose different accounting rules. The VREG for its part has indicated that it intends to apply a “revenue-cap” regime instead of a corrected “cost-plus” regime. This presumably implies different accounting rules from those set out in the abolished Royal Decrees of 2 September 2008.

8.7.1. General valuation rules (common to the Issuer and the Guarantors)

(A) Setup and restructuring costs

Costs incurred prior to starting trading and various costs relating to fixed assets under construction are recorded at their acquisition value and amortised over up to five years.

(B) Intangible fixed assets

Research and development costs, concessions, patents, licences and know-how are recorded at acquisition value and amortised on a straight line basis:

- over ten years for the costs of setting up and delivering a licence of a large scale base map by Cardib;
- over ten years for the cost of making the inventory and modelling of sewerage networks; and
- over five years for implementation costs and software licences.

The VREG will apply a depreciation rate of 20% (5 years) on research and development, concessions, patents, licences, knowhow, trademarks and other intellectual rights, and a rate of 0% on advance payments. The VREG has indicated that it will not allow depreciations on goodwill.

The CWaPE will apply a depreciation rate of 20% (5 years) on software in 2015 and 2016.

New depreciation rates may be set by the VREG and/or the CWaPE from 2017 onwards.

(C) Tangible fixed assets

(I) As provided for in the Royal Decree of 30 January 2001 implementing the Belgian Companies Code, tangible fixed assets, including additional costs as the case may be, are recorded at their acquisition or contribution value, except fixed assets the company produces itself, which are valued at production costs, established in accordance with Article 37 of the Royal Decree of 30 January 2001 implementing the Companies Code.

(II) Revaluation

It should be noted that further to the Flemish Community (Department of Domestic Affairs) circular BA 2003/02 of 25 April 2003, the boards of directors of the Issuer and the Guarantors have decided to cease re-valuing tangible fixed assets annually as of the financial year 2003. Re-valuations that were made in the past, were retained in the annual accounts and will continue to be depreciated using the depreciation methods which were used in the past.

(III) Valuation of the RAB, for the distribution grids for electricity and natural gas

RAB stands for ‘regulated asset base’ (*“gereguleerd actief”*). It is the basis for calculating the fair beneficiary margin (*“billijke marge”*).

According to the abolished Royal Decrees of 2 September 2008, upon which the current tariffs and depreciation rules are still based, the initial value of the RAB (RAB/*“initiële waarde van het gereguleerd actief”*) is composed of the sum of the net economic reconstruction value (*“netto economische reconstructiewaarde”*) of the regulated tangible fixed assets as determined on 31 December 2001 and the need for net working capital of the DSO. The iRAB is the sum of the net accounting value of the tangible fixed assets and the surplus value. The economic reconstruction value of the regulated fixed assets is based on a detailed technical inventory of all network components, valued against current reference prices to construct a new distribution grid and taken into account the age profile of the distribution grid

The RAB values are re-valued each financial year from 1 January 2008, according to an impairment test. More particularly, the economic reconstruction value evolves by a) adding the new investments; b) deducting the decommissioned assets; c) adding the revaluation surpluses of the tangible fixed assets of the RAB (*“RAB-meerwaarde buitendienststellingen”*). These revaluation surpluses are booked as a reserve of the passive side (*“reserve van het passief”*) of the annual accounts. This reserve is subsequently included in the results as a cost at a 2% depreciation p.a.. After the third year of each regulatory period (first time 2011), the advancing average (*“voortschrijdend gemiddelde”*) over the last four years is calculated and applied to the next regulatory period; d) deducting the depreciations of the regulated tangible fixed assets; e) deducting the interventions of third parties, f) deducting the possible subsidies; and g) adding the evolution of the need for working capital compared to the value that was last taken into account.

Per decision(s) of the CREG of 16 December 2010, the new RAB values were set at

RAB as at 1.1.2011	Inter-Energa	Infrac West	Iveg	PBE
Transmission 70kV	65 549 104	-	-	-
Electricity	564 999 685	176 544 941	92 023 968	153 756 231
Gas	399 976 878	81 869 722	73 425 136	-

The calculation was established and documented by KPMG.

The VREG will allow each DSO to use its own valuation method. The valuation method must however be adequately explained in the annual statement of account. Any change in the valuation method must furthermore be notified to the VREG in advance. The RAB will be composed both of equity and debt.

The CWaPE makes a distinction in its draft transitory tariff methodology between the “actif régulé primaire” (primary RAB) and the “actif régulé secondaire” (secondary RAB). Investments made before 1 January 2014 will be inserted in the primary RAB; investments made after 1 January 2014 will be inserted in the secondary RAB. Both the primary and the secondary RAB will be calculated pursuant to the abolished Royal Decrees of 2 September 2008, although the different parameters will be updated.

(IV) Depreciation

Depreciation is based on the acquisition value less contributions by customers.

Revaluation surpluses on the regulated assets are depreciated at 2% p.a. in accordance with CREG rules and the provisional VREG and CWaPE rules.

Depreciation is applied on a straight line basis using the percentages specified below.

Depreciation is calculated pro rata temporis from the date when the assets concerned are put into service.

No depreciation is applied to fixed assets under construction (work in progress) or land.

Depreciation tariffs on transmission networks (36kV/70kV/150kV) are applied in accordance with CREG rules as laid down in the Royal Decree on long-term tariffs of 8 June 2007:

- 2% (50 years) on electricity transmission cables and lines with a tension 36kV, 70kV and 150 kV;
- 3% (33 years) on industrial buildings, posts, cabins, stations and equipment 36kV, 70kV and 150 kV;
- 20% (5 years) on other equipment and furniture; and
- 20% (5 years) on vehicles and IT.

Depreciation rates on distribution networks are applied in accordance with the rules set out in the Royal Decrees of 2 September 2008 for the distribution grid tariffs 2013-2014:

- 2% (50 years) on administrative buildings;
- 2% (50 years) on electricity distribution cables and lines and natural gas distribution pipelines and sewerage installations;
- 3% (33 years) on industrial buildings, posts, cabins, stations, connections and electricity and natural gas distribution metering equipment;
- 3% (33 years) on headends, supertrunk networks and cable TV distribution fibre optic cables;
- 5% (20 years) on distribution networks (primary and secondary networks) and cable TV-lines and cable TV-connections;
- 10% (10 years) on remote read and budget meters, CHP installations, telecoms transmission and fibre optic cables, CAB, remote control and dispatching equipment, lab equipment, tools and furniture, electronic cable TV equipment and other tangible fixed assets;
- 5% (20 years) on public lighting;
- 6.66% (15 years) for electronic and mechanical equipment of pumping stations, tank and drain equipment (sewerage);
- 20% (5 years) on vehicles; and
- 33% (3 years) on administrative equipment (IT and office equipment).

The VREG will apply the following depreciation rates in 2015 and 2016:

- 0% on grounds;
- 3% (33 years) on industrial buildings;
- 2% (50 years) on administrative buildings;
- 2% (50 years) on electricity distribution cables and lines and natural gas distribution pipelines;
- 3% (33 years) on posts, cabins, stations, connections and electricity and natural gas distribution metering equipment;
- 6,67% (15 years) on reused cabin equipment;
- 10% (10 years) on tools and furniture, telecoms transmission and fibre optic cables, CAB, remote control and dispatching equipment, lab equipment, remote read and budget meters, CHP installations, and other tangible fixed assets (also single operator);
- 20% (5 years) on vehicles;
- 33% (3 years) on administrative equipment (IT and office equipment); and
- 20% (5 years) on project smart metering, project clearing house and project smart grids.

The CWaPE will the following depreciation rates in 2015 and 2016 (*cf.* accounting rules applied by the CREG pursuant to rules set out in abolished Royal Decrees of 2 September 2008):

- 3% (33 years) on industrial buildings;

- 2% (50 years) on administrative buildings;
- 2% (50 years) on electricity distribution lines and natural gas distribution pipelines, and connection lines and cables;
- 3% (33 years) on posts, cabins, transformation stations and metering equipment;
- 10% (10 years) on telecoms transmission and fibre optic cables;
- 20% (5 years) on vehicles;
- 10% (10 years) on remote read and budget meters, CHP installations, CAB, remote control and dispatching equipment, lab equipment, tools and furniture, electronic cable TV equipment and other tangible fixed assets; and
- 33% (3 years) on administrative equipment (IT and office equipment).

New depreciation rates may be set by the VREG and/or the CWaPE from 2017 onwards.

(V) Cost price components

The capitalised costs of contractors, labour and materials is increased by an allowance for indirect costs at a flat rate of 16.5% for all disciplines except for sewerage, for which the flat rate is equal to 7.5%.

Indirect labour costs of network setup services (project design, implementation and network registration), competence centres, GIS, RPA etc, are ascribed to tangible fixed assets.

(D) Financial fixed assets

The financial fixed assets are recorded at acquisition value, and impaired if their value is reduced permanently.

(E) Stocks, work in progress

Stocks in warehouse are included in the balance sheet at cumulative average prices.

Work in progress is shown at cost, less prepayments (if any).

(F) Receivables up to one year

Receivables are recorded at their original value.

Potential doubtful debtors are defined as:

- Customers or debtors who have been made insolvent or sought protection from their creditors;
- Debtors to whom supplies are suspended for non-payment; and
- Receivables from customers who have moved and cannot be contacted.

Rules to provide for doubtful debtors are based on the balance sheet as at 31 December of the financial year. These receivables are in Issuer's annual accounts (as it invoices for and on behalf of the DSOs), distinguishing between reduced rate customers (social customer) on the one hand and non-reduced rate customers (other customers) on the other, and calculating for each of these customer groups as follows:

(a) Reduced rate customers (Issuer acts as social provider)

- For reduced rate customers with payment agreements, a provision is made at 50% of the total outstanding balance excluding VAT;

- For all other receivables, a provision is made at 100% of the balances excluding VAT which are outstanding for more than half a year (180 days);
- For the customers with collective debt settlement, a provision is made at 100% of the balances excluding VAT.

(b) Non-reduced rate customers (other customers)

- The percentages used in calculating the provision on the other receivables are as follows:
- Balances outstanding excluding VAT due < 60 days: 0%;
- Balances outstanding excluding VAT due > 60 days but < 180 days: 20%;
- Balances outstanding excluding VAT due > 180 days but < 365 days: 40%;
- Balances outstanding excluding VAT due > 365 days but < 730 days: 60%;
- Balances outstanding excluding VAT due > 730 days: 80%.

(G) Financial Instruments

For the full coverage of interest on some of its long term loans, the Issuer or the Guarantors engaged an IRS (interest rate swap) to swap the floating interest rate EURIBOR to a fixed IRS-rate for the whole maturity of such long term loans. At 31 December 2013, an IRS was outstanding for the following long term loans:

- bank loan Issuer (2011-2031): EUR 70 million
- bank loan Issuer (2012-2015): EUR 40 million
- bank loan Infrac West (2012-2022): EUR 30 million
- bank loan Iveg (2012-2022): EUR 10 million
- bank loan PBE (2012-2022): EUR 10 million
- bank loan Inter-energa (2012-2022): EUR 40 million
- bank loan Inter-aqua (2012-2022): EUR 20 million.

As these financial instruments are only used for interest rate hedging, the marked-to-market value (the “**MTM Value**”) has not recorded in the annual accounts in accordance with Belgian GAAP, but mentioned in the comments on the annual accounts.

The MTM-value of the above mentioned IRS-swaps equals -2.7 million EUR at 31 December 2013. The MTM-value of the above mentioned IRS-swaps and the prehedged contract equals -23.2 million EUR at 30 June 2014. The Issuer has no intention to ‘unwind’ or sell these IRS-contracts before the expiration date, except for the prehedged contract of 2014 that will be unwinded before 31 December 2014. This implies that the negative value of these IRS-swaps will never be realised. Furthermore, the MTM Value is subject to strong fluctuations in the interest markets, as the actual interest rates are historically low. The negative value of the IRS-contracts is largely compensated by the extremely low Euribor-rates on which the loan-contracts are based.

For further information on the MTM Value of these instruments, please see the comments on the annual accounts in this respect.

(H) Investment grants

Investment grants are recorded at the time of receipt.

8.7.2. **Income**

(A) Differences on non-manageable costs and volumes

The Guarantors-DSOs record deficits on non-manageable electricity costs (including deficits on receipts) as a receivable to the customers, particularly by increasing tariffs in the future. This receivable is recorded to the “deferred charges and accrued income” account ('491 Régulateur actif') and increases turnover of the year.

Deficits on non-manageable costs and volumes are recorded by a debit posting on the account accrued income (491) and a credit posting on the account turnover of distribution grid tariff (70).

Surpluses on non-manageable costs and volumes are recorded by a credit posting on the account Deferred Income (493) and a debit posting on the account turnover of distribution grid tariff (70).

The table below gives an overview of the recorded differences for both electricity and gas over the last years:

Balances for Electricity (+ = receivable, - = liability)	non-manageable costs and volumes (thousands EUR)
difference 2008	-2,533
difference 2009	+23,133
difference 2010	+10,876
difference 2011	+46,997
difference 2012	+65,403
difference 2013	+88,430
Total receivables/liabilities 2008-2013	+232,306

Balances for Gas (+ = receivable, - = liability)	non-manageable costs and volumes (thousands EUR)
difference 2008	-8,383
difference 2009	-12,935
difference 2010	-23,319
difference 2011	+517
difference 2012	-6,135
difference 2013	-10,959
Total receivables/liabilities 2008-2013	61,214

The larger part of the total costs of the DSO's are non-manageable costs:

- for electricity: 87% non-manageable costs and 13% manageable costs ;
- for gas: 72% non-manageable costs and 28% manageable costs .

(B) Provisions for differences of non-manageable costs and volumes

Provisions for differences of non-manageable costs and volumes were created to compensate for regulatory assets until 2011. The valuation method changed in 2012 so that it was no longer necessary to make such provisions and the accounting practices of Guarantors-DSOs became more in line with prevailing market accounting practices in the regulated sector.

As set out before, the law allows deficits on non-manageable costs and volumes to be recovered from customers provided that the regulator approves this.

The electricity provisions made in the past to compensate for regulatory assets are retained, and amounted to **EUR 59,081,099** as at 31 December 2013. The boards of directors of the Guarantors-DSOs are convinced that the historically recorded provisions are sufficient and largely compensate the risk of not recovering the receivables.

(C) Valuing GPCs

There was a surplus of certificates for both renewable energy (GPC) and CHP certificates in 2013, so their market price fell and DSOs could only sell a limited proportion of those they held.

By the end of 2013, stocks of GPC and CHP certificates stood at EUR 143.1 million. GPCs are valued at EUR 93 each and CHP certificates at EUR 27(banked part of CHPs are valued at a guaranteed price of EUR 27 according the draft decision of the Flemish government, see further) or at 21 EUR each.

Stocks of certificates are included in the annual accounts under the “deferred charges and accrued income” asset account. The table below gives an overview of the GPC and CHP certificates in Flanders held by the Issuer:

	2012		2013		Increase	
	Quantity	Value thousands EUR	Quantity	Value thousands EUR	Quantity	Value thousands EUR
GPC	725,871	67,506	1,397,384	129,957	671,513	62,451
CHP	194,355	5,248	606,818	13,167	412,463	7,920
Total	920,226	72,754	2,004,202	143,124	1,083,976	70,371

When it reformed the certificates system in August 2012, the Flemish government has required DSOs to 'bank' a number of certificates for some years (*i.e.* not to offer them on the market) to create supply and demand (see section 11.6 (*Green Power Certificates and CHP Certificates*) on page 205 below). The Guarantors-DSOs already banked 478,885 GPCs and 70,654 CHP certificates. The Flemish government guarantees value of the certificates banked (EUR 93 per GPC banked and EUR 27 or EUR 31 per CHP certificate, or EUR 46.4 million in total) and will cover the funding costs. The compensation to the DSOs for the immobilisation of GPC and CHP certificates will yearly be capped at EUR 2.8 million for all DSOs jointly. The Flemish Energy Order also provides for the payment by the Flemish region of the difference between the sale price of the immobilised certificates and their current fixed price (*i.e.* EUR 93 for GPC and EUR 27 or EUR 31 for CHP certificates depending on the start date of the CHP-installation). This compensation and the yearly compensation for the banking regime (EUR 2.8 million) are jointly capped to EUR 15 million.

(D) Summary of Accrued Income and Deferred Costs

A detail of recorded differences on non-manageable costs and volumes is set out below (aggregation of the Issuer and Guarantors):

2013	thousands EUR
“Regulatoir actief” Transmission	5,400
“Regulatoir actief” Electricity	237,684
“Regulatoir actief” Gas	2,536
Total “Regulatoir actief” (491) Receivables	245,620
2013	Total
“Regulatoir passief” Transmission	-850
“Regulatoir passief” Electricity	-5,850
“Regulatoir passief” Gas	-63,750
Total “Regulatoir Passief” (493) Liabilities	-70,450

A detail of accrued income for GPC/CHP certificates is set out below:

2013	thousands EUR
GPC/CHP certificates in stock: Flanders Region	143,124
GPC/CHP certificates in stock: Walloon Region	41
GPC/CHP-solidarization of costs: Flanders Region ²⁷²⁸	21,179
Total accrued Income (491)	164,344

A detail of the total account “490/1 Accrued income and deferred costs” is set out below (aggregation of the Issuer and Guarantors):

2013	thousands EUR
“Regulatoir actief”	
(491 cfr. detail here-above)	245,620
GPC/CHP/reconciliation	
(491 cfr. detail here-above)	164,344
Reconciliation of transported volumes Electricity and Gas	1,576
Energy in the meters Electricity	2,711
Energy in the meters Gas	1,638
Accrued Financial Income	11
Accrued Extraordinary Income	3,204
Deferred costs of remunerations of personnel	2,671
Deferred costs of goods and services	849
Total Accrued Income&deferred costs (490/1)	422,624

8.7.3. Pensions

(A) Pension system contractual employees

For all the employees employed by the Issuer or by any of the Guarantor’s according to the Issuer’s new staff regulations, which have an employment contract for a definite or an indefinite period, a group insurance for a supplementary pension on top of their legal pension has been concluded with Ethias.

The total amount of contributions paid by the Infrax Economic Group in 2013 amounts to EUR1,231,133.

On 31 December 2013, the Issuer employed 551 FTE contractual employees. This constitutes approximately 36% of the Issuer’s total staff.

The legal pension (“*wettelijk pensioen*”) is fully borne by the National Security Service for Pensions (“*Rijksdienst voor Pensioenen*”).

The group insurance is (i) a “defined contribution type” (“*type vaste bijdragen*”) with regard to the pension obligations and (ii) secondary, a “defined benefit type” (“*type vaste prestaties*”) with regard

²⁷ This relates to the VREG’s compensatory mechanism whereby the costs of GPC/CHP certificates are partly spread over the different distribution system operators in Flanders.

²⁸ This relates to the VREG’s compensatory mechanism whereby the costs of GPC/CHP certificates are partly spread over the different distribution system operators in the Flanders Region.

to the obligations in case of decease. In return for the paid contributions, Ethias guarantees the payment of a “capital life” (“*kapitaal leven*”) to the insured in case he/she is alive on the conventional date of retirement or in case of decease before this date, a “capital decease” (“*kapitaal overlijden*”) to the beneficiaries; in the event of an accident in private life or illness (other than an occupational illness), the payment of a disability benefit (“*invaliditeitsrente*”); in the event of an accident or illness, a dispensation of the payment of contributions in the group insurance. The employer pays the contributions. These contributions are calculated on the annual gross income (i.e, monthly gross income x 13,92): 4% on the reference remuneration (“*referentiebezoldiging*”) up to the maximum amount applicable for the calculation of the legal pension of employees (S1) + 10 % on the amount exceeding this maximum amount (S2).

A similar group insurance was concluded with KBC for contractual employees subject to the provisions of the former Iveg staff regulations, however, with the difference that the premium life/decease is calculated on 4% S1 (for the income part under the maximum amount applicable for the calculation of the pension) + 16 % S2 (for the income part exceeding the maximum amount applicable for the calculation of the pension).

For contractual employees subject to the provisions of the former Infrac West staff regulations 2004, a limited group insurance²⁹ was concluded with Ethias, in which the premium life/decease is calculated on 4 % on the annual income for 12 months and a dispensation of contributions in case of accident or illness. The policy contains no separate coverage for decease or a separate insurance for inability to work.

For contractual employees subject to the provisions of the former PBE staff regulations, a similar group insurance was concluded with Ethias, with the difference that the premium life/decease is calculated on 5% S1 (for the income part under the maximum amount applicable for the calculation of the pension) + 10 % S2 (for the income part exceeding the maximum amount applicable for the calculation of the pension), calculated on the annual income for 14 months and a dispensation of contributions. Moreover, a second group insurance was concluded with Ethias for executives, with the difference that the premium life/decease is calculated on 13% S1 (for the income part under the maximum amount applicable for the calculation of the pension) + 13% S2 (for the income part exceeding the maximum amount applicable for the calculation of the pension), calculated on the annual income for 14 months and a dispensation of contributions.

A similar group insurance was concluded with Ethias for contractual employees subject to the provisions of the former Riobra staff regulations yet with the difference that the premium life/decease is calculated on 4% S1 (for the income part under the maximum amount applicable for the calculation of the pension) + 6 % S2 (for the income part exceeding the maximum amount applicable for the calculation of the pension), calculated on the annual income for 12 months and a dispensation of contributions. In addition, a second group insurance was concluded with Ethias for higher executives, with the same contributions as the first group insurance, but with a higher guaranteed income.

Please note that no employee contributions are provided for in the above-mentioned group insurances.

(B) Pension system statutory employees

On 31 December 2013, the Issuer employed 987 FTE statutory employees. This constitutes approximately 64% of the Issuer’s total staff.

²⁹ i.e. the coverage of the group insurance for contractual employees subject to the provisions of the former Infrac West staff regulations 2004 concluded with Ethias is limited.

The Guarantors had their own pension fund (capitalisation fund) for their statutory employees until the end of 2011. The pension fund covers the pension obligations for the future pensions of the statutory employees who are still working (987 FTE) and the actual pensions of 841 FTE beneficiaries.

As from the first of January 2012, Infrax Limburg, Infrax West and Iveg joined the consolidated pension fund of the National Social Security Service for Provincial and Local Administrations (*“Rijksdienst voor sociale zekerheid van de provinciale en plaatselijke overheidsdiensten”*) (RSZPPO).

The administration and disbursement of the legal pensions remain entrusted to Ethias in accordance with the provisions of article 29 paragraph 2 of the law of 24 October 2011 regarding the RSZPPO’s consolidated pension fund.

Pension reserves build up in the past by Infrax Limburg, Infrax West and Iveg were not transferred to the RSZPPO and can be used to partly finance the pension premiums RSZPPO and/or the payment of contributions that remain due by Infrax Limburg, Infrax West and Iveg.

Ethias remains administrative and financial administrator. By joining the consolidated pension fund of the RSZPPO, the basic pension is consolidated with pensions of numerous public administrations. This is financially beneficial for the Guarantors that joined the consolidated pension fund. The current pensions are largely taken over by the RSZPPO and the RSZPPO is in any case responsible for the new pensions. From now on, the employer’s contributions follow the basic contribution determined by the RSZPPO, supplemented with a so-called “responsibility contribution”. The Guarantors remain owner of their own pension funds’ actual reserves and will use such reserves to finance the expected increase of the basic contribution and the “responsibility contribution”.

For that purpose, the existing pension funds are divided in two compartments: (i) a group insurance with 100% cover is created for the pension obligations (occupational pension benefits or “pension supplements” and pensions that were not transferred) and (ii) for the remaining part, a contribution insurance to finance the expected increase of the basic contribution RSZPPO and the “responsibility contribution”. The “responsibility contribution” is based on the difference between the real pension expenditure for the RSZPPO and the income of basic contributions paid by each affiliated member. The difference is multiplied by a “responsibility contribution coefficient” to result in the responsibility contribution to be paid by each member in the year following the period on which the calculation is based. The coefficient is yearly decided by the RSZPPO and is identical for all affiliated members: for 2014 estimated on 50% and for 2015 on 55%. The responsibility contribution coefficient cannot be inferior than 50% and can gradually increase to a maximum of 80%.

The intermunicipal (utility) company PBE has not yet decided to join the consolidated pension fund of the RSZPPO and maintains its own pension fund and pension obligations. This arrangement concerns approximately 65 statutory employees still working and 65 beneficiaries of pensions.

Riobra does not employ statutory employees.

Inter-energa, Inter-aqua and Inter-media do not employ any employees: all personnel of the Infrax Limburg-group are on the payroll of Infrax Limburg.

We refer to the comments with regard to the annual accounts of the Guarantors-DSOs involved and its annexes for further information on the Issuer’s pension obligations.

The basic contribution and supplementary contribution (*“extra pensioendotaties”*) are covered by the actual distribution network tariffs, approved by the CREG for the period 2008-2012, prolonged to 2013 and 2014.

On the basis of provisional figures communicated by the RSZPPO, the situation as of 31/12/2013 is as follows:

Summary of study of pensions Ethias dated 31/8/2014	Infrax Limburg – Infrax West - Iveg	PBE
Hypotheses		
Going into retirement at	62 years (with transitional period 62 during 2014-2016) 63 year (from 2020) 64 year (from 2025) 65 year (from 2030)	idem
Return of reserves	4%	4%
Evolution of salary (including promotions)	0.85%	0.85%
Perequation of pensions	0.15%	0.15%
Indexation	2.00%	2.00%
Mortality	MR/FR-2 years	idem

	Group Insurance (A) (pension supplements & non transferred pensions)				
	Iveg (EUR)	Infrax West (EUR)	Infrax Limburg (EUR)	Total (EUR)	PBE (EUR)
Obligations 31/12/2013	14,337,985	59,485,998	19,163,905	92,987,888	61,926,410
Reserves 31/12/2013	16,543,698	70,244,519	19,216,637	106,004,854	31,303,135
Coverage degree	115.4%	118.1%	100.3%	114.0%	50.5%
Contributions					27.5%
Premium group insurance	130,000 Until 2032	0	750,000 Until 2036	880,000	1,766,000 Until 2036: increased to 3,962,000 in 2036

	Contribution Insurance (B)			
	Iveg (EUR)	Infrax West (EUR)	Infrax Limburg (EUR)	Total (EUR)
Obligations 31/12/2013	60,914,087	161,804,124	361,470,588	584,188,799
Reserves 31/12/2013	18,899,814	89,266,102	152,737,347	260,903,263
Coverage degree	31.0%	55.2%	42.3%	44.7%
Contributions	34.50%	34.50%	34.50%	
Premium Contribution Insurance	2,040,000 Until 2032 2,170,000 Until 2036	2,375,000 Until 2036	10,000,000 Until 2036	14,415,000

	Iveg (EUR)	Infrax West (EUR)	Infrax Limburg (EUR)	Total (EUR)	PBE (EUR)
Total premium Group Insurance and Contribution Insurance= (A)+(B)	2,170,000	2,375,000	10,750,000	15,295,000	1,766,000
	Fixed until 2036	Fixed until 2036	Fixed until 2036	Fixed until 2036	Until 2036: increased to 3,962,000 in 2036

The abovementioned tables show that the pension obligations for the pensions that were not transferred to the RSZZPPO are covered for a 100% by the Group Insurance (reserves of EUR 106.0 million) and that the Issuer has in addition thereto surplus reserves (EUR 261 million) in order to cover the expected increase in pension contributions by means of the “Contribution Insurance”. The latter is not a legal obligation.

The “responsibility contribution” is owed by the provincial and local governments for which the pension burden of the former statutory employees and their rightful claimants amounts to more than the legal basic pension contributions in that same year pursuant to article 18 of the Act “Daerden” of 24 October 2011. The difference is multiplied by the responsibility coefficient and constitutes the responsibility contribution. Every year this coefficient is set by the Management Committee of the RSZZPPO on the basis of the revenues and expenses of the solidarised pension fund of the year for which the responsibility contribution is calculated. The coefficient is identical for all the associated governments and is estimated at 50% for the year 2014 and at 55% for the year 2015 (legal responsibility coefficient).

Principles: Responsibility contribution (RC)

Applied if:

- PB (own pension burden) > BC (basic contribution)
- PB = Retirement and Survival Pensions within the fund
- Governments with PB < BC always pay the BC (basic contribution)

In practice: partial responsabilisation: RC = % (RC) of the difference if PB > BC

Minimum 50% - never lower than in the past – evolution in term to 80%

- Governments without salary mass: RC = 100% of the own pension burden
- strive after 1/5 responsabilisation / 4/5 solidarity

Responsibility Coefficient (RC):

- communication in September of the year N+1, payable on <31/12/N+1
- default interests only due in case RC is paid after 31/12/N+1
- equal RC % for all responsabilised governments
- is calculated on the own pension burden, irrespective of the Pole of origin.

8.7.4. Deviating valuation rules of certain Guarantors

The capitalised costs of contractors, labour and materials is increased by an allowance for indirect costs at a flat rate of 16.5% for all disciplines except for sewerage (for which the flat rate is equal to 7.5%). For Riobra the actual percentage is 2.5%.

The DSO Infrax West added an extra EUR 4,638,434 to the provisions for the bonus on manageable costs in 2012, while the other DSOs made an extra transfer to the unavailable or available reserves.

The DSOs Inter-energa, Inter-aqua and Inter-media did not book any provisions for mayor repairs and maintenance of their distribution grids.

8.7.5. **Changes of the valuation and presentation modalities**

The valuation modalities for provisions for regulatory assets were amended in 2012 (see section 8.7.2(B) (*Provisions for differences of non-manageable costs and volumes*) on page 180 above).

The valuation modalities for provisions for receivables up to one year were amended in 2012 (see section 8.7.1(F) (*Receivables up to one year*) on page 177 above).

8.8 **Financing of the Infrac Economic Group**

8.8.1. **General**

The Infrac Economic Group attracts financing from various sources. The Infrac Economic Group addresses short term funding needs primarily through its commercial paper programme, as well as through various short term bank advances. No third parties have granted guarantees in respect of the indebtedness of the Infrac Economic Group.

8.8.2. **Long term financing**

Both the long-term investments and the rise of solar power installations are putting a burden on the Infrac Economic Group's liquidity, which is why the Issuer issued an invitation to tender for a loan for a total of EUR 150 million in 2012. The board of directors of the Issuer approved this as follows:

- Issuer: EUR 40 million (bullet loan, 3 years – KBC Bank N.V.)
- Inter-energa: EUR 40 million (maturity 10 years – BNP Paribas Fortis)
- Infrac West: EUR 30 million (maturity 10 years – Belfius Bank N.V.)
- Inter-aqua: EUR 20 million (maturity 10 years – BNP Paribas Fortis)
- Iveg: EUR 10 million (maturity 10 years – Belfius Bank N.V.)
- PBE: EUR 10 million (maturity 10 years – Belfius Bank N.V.)

The board of directors of the Issuer also decided to increase the takeup capacity of the treasury certificate programme from EUR 100 million to EUR 200 million, extend the term from up to five years to indefinitely and open the programme to other banks. All the partners agreed to this and agreed to act as guarantors.

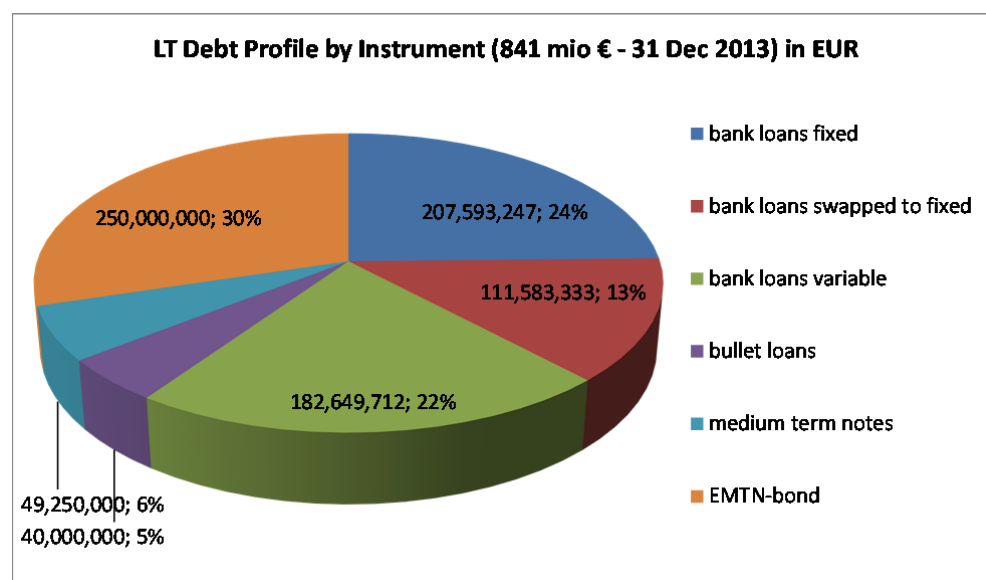
Infrac Limburg, Infrac West, Iveg, PBE and RIOBRA have guaranteed the Issuer's credit facilities, whether taken up or not, to the current value of EUR 306 million pro rata their share in the capital of the Issuer. Until 31 December 2012 the credit facilities amounted to EUR 100 million (KBC Bank N.V.: EUR 60 million and ING België N.V.: EUR 40 million). In June 2013, the Issuer entered into an additional credit facility for an amount of EUR 100 million with BNP Paribas Fortis and its credit facility entered into with ING België N.V. was increased up to EUR 50 million. Recently, a temporary credit facility has been entered into with Belfius Bank N.V. for an amount of EUR 96 million.

The total amount of long term financial debt of the Infrac Economic Group that is currently outstanding amounts to EUR 803,667,300 as of 31 December 2013.

The below table provides an overview of the composition of the long term financing of the Infrac Economic Group on 31 December 2013 (in thousands EUR).

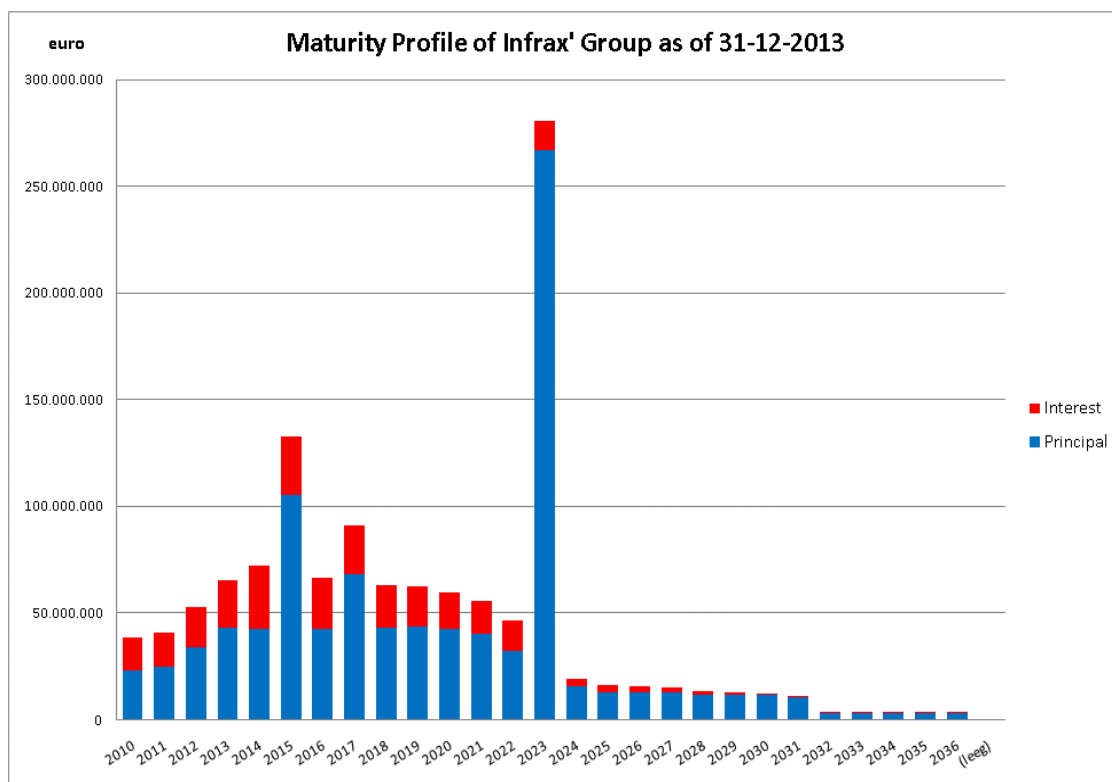
	Bank Loans (outstanding)	Long term EMTN-bonds (outstanding)	Medium term Notes (outstanding)	Leasing vehicles (outstanding)	Total (outstanding)
Total debt	541,876	248,432	49,250	9,155	848,713
< 1 year (rubr.42)	<u>- 42,791</u>	<u>-</u>	<u>-</u>	<u>- 2,255</u>	<u>-45,046</u>
LT debt (rubr.17)	499,085	248,432	49,250	6,900	803,667

The Infrax Economic Group strives to optimise its long term debt profile and the fixed interest-portion of its debt: 78% of its outstanding debt has a fixed interest (*i.e.* bank loans fixed, swapped to fixed, bullet or MTN-notes). The long term debt profile of the Infrax Economic Group is set out in the chart below.

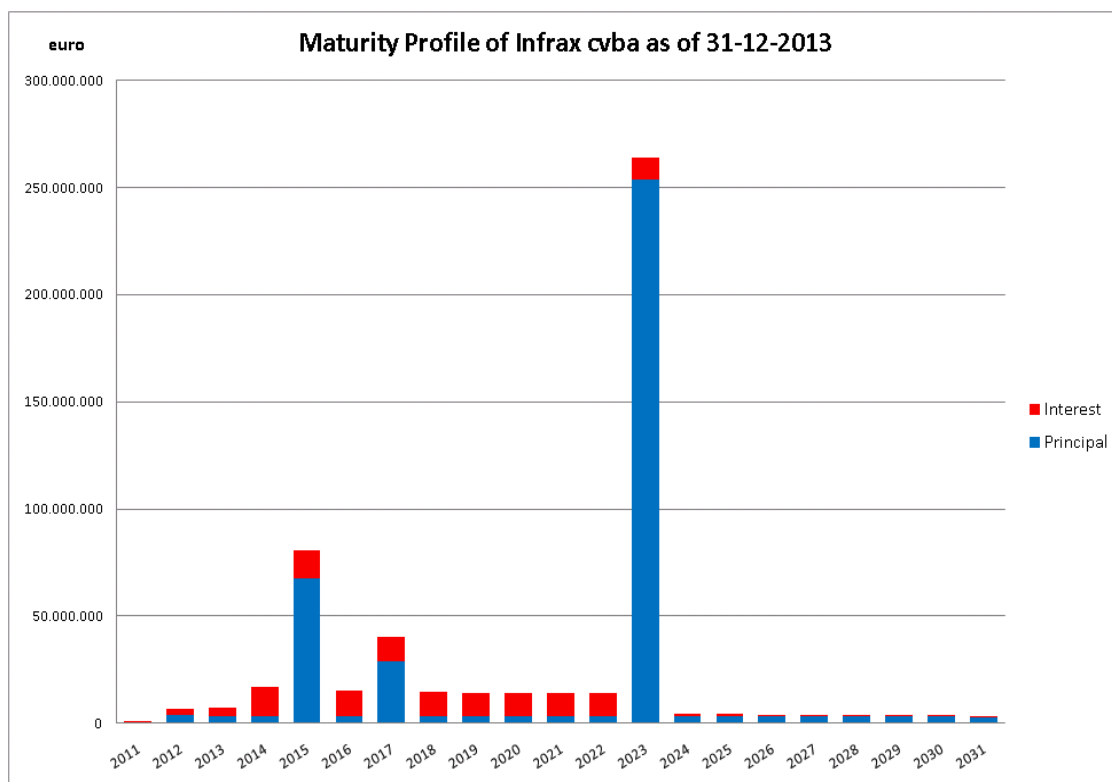


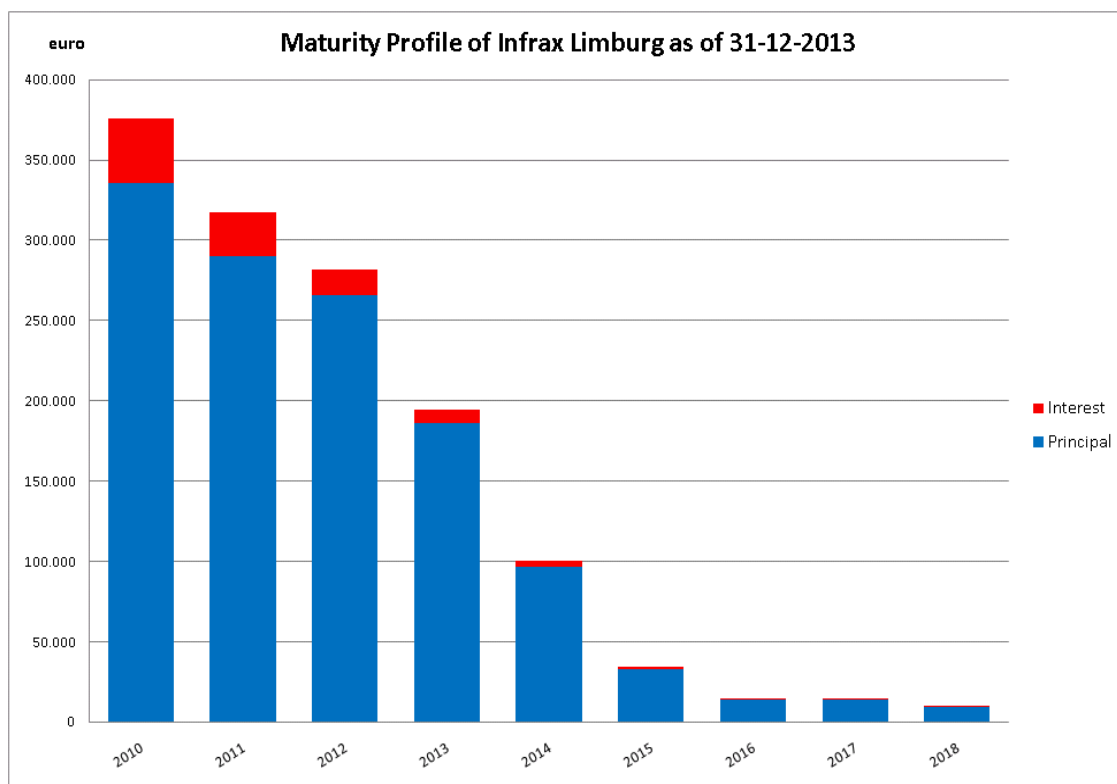
Since the Infrax Economic Group wishes to diversify its funding basis, the Infrax Economic Group increasingly funds itself through the issuance of notes and bonds, among others under this EMTN-programme. In 2013 a first issue of EMTN-bonds by the Issuer took place for an amount of EUR 250,000,000. The outstanding amount of long term bank loans is EUR 499,084,822. The amount outstanding under medium term notes (issued in November 2012) equals an aggregate amount of EUR 49,250,000, of which EUR 25,250,000 with a maturity of five years and EUR 24,000,000 with a maturity of three years. The Infrax Economic Group strives to further optimise the maturity profile of its debt. The amounts to be paid by the Infrax Economic Group on account of the principal and interests on the long term financing are set out in the charts below.

The weighted average interest rate on the long term financing is 3.9%. The average lifetime of outstanding debt equals 11 years and 1 month as of 31 December 2013.

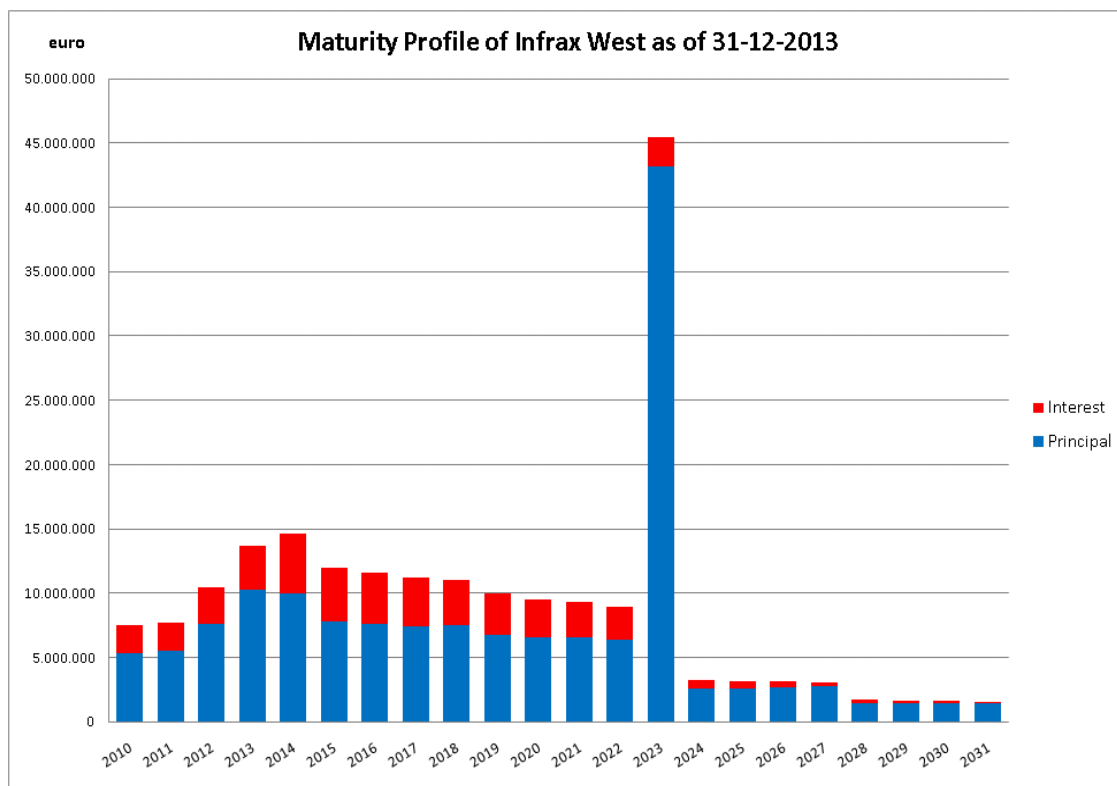


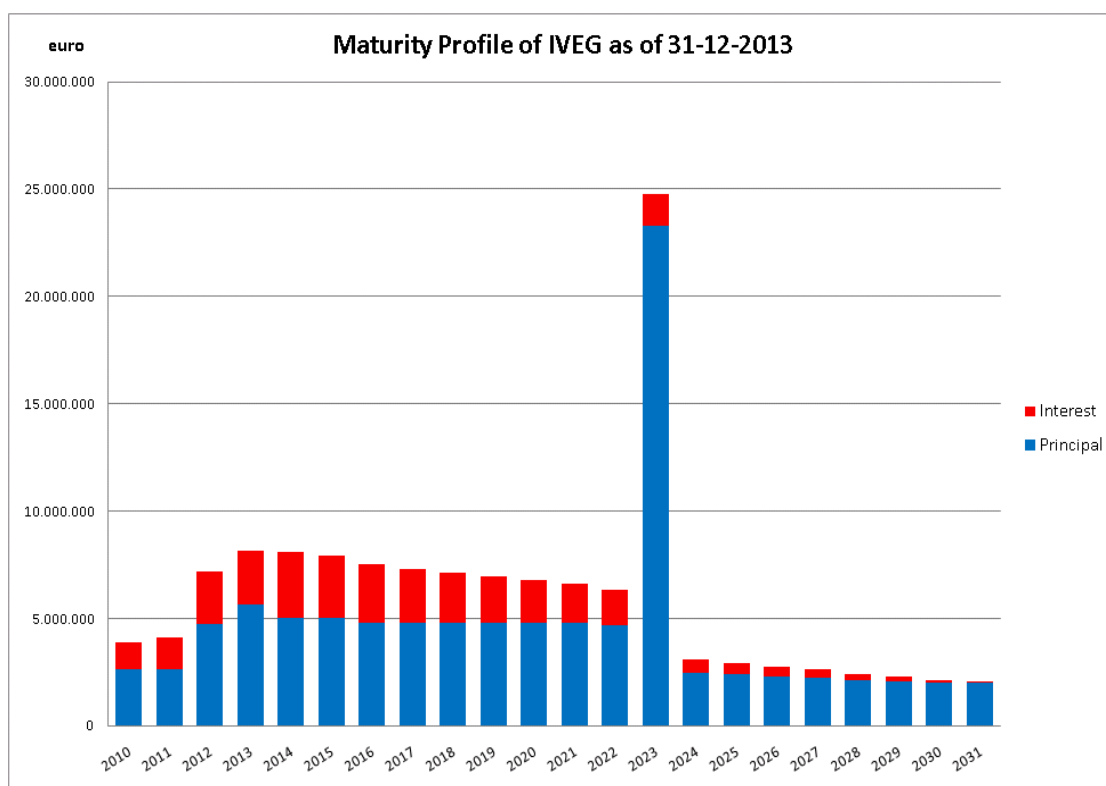
In the above chart the intracompany-loans granted by Infrax Limburg and the Issuer are not included.



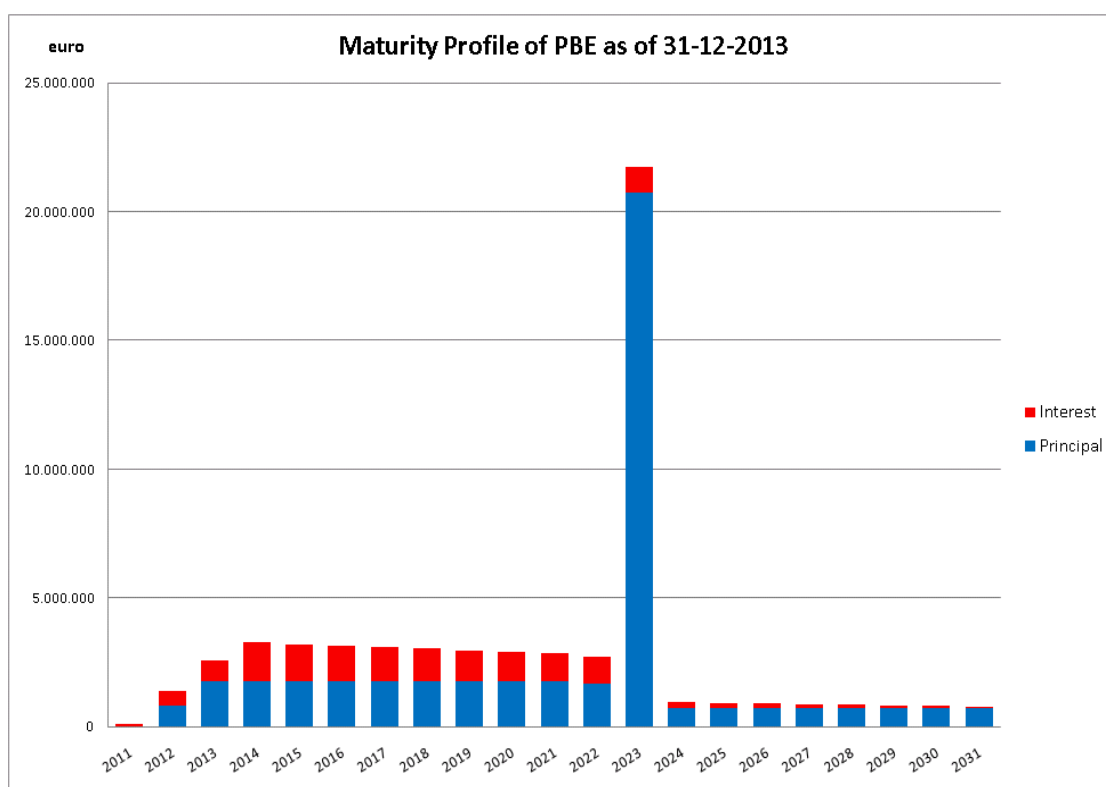


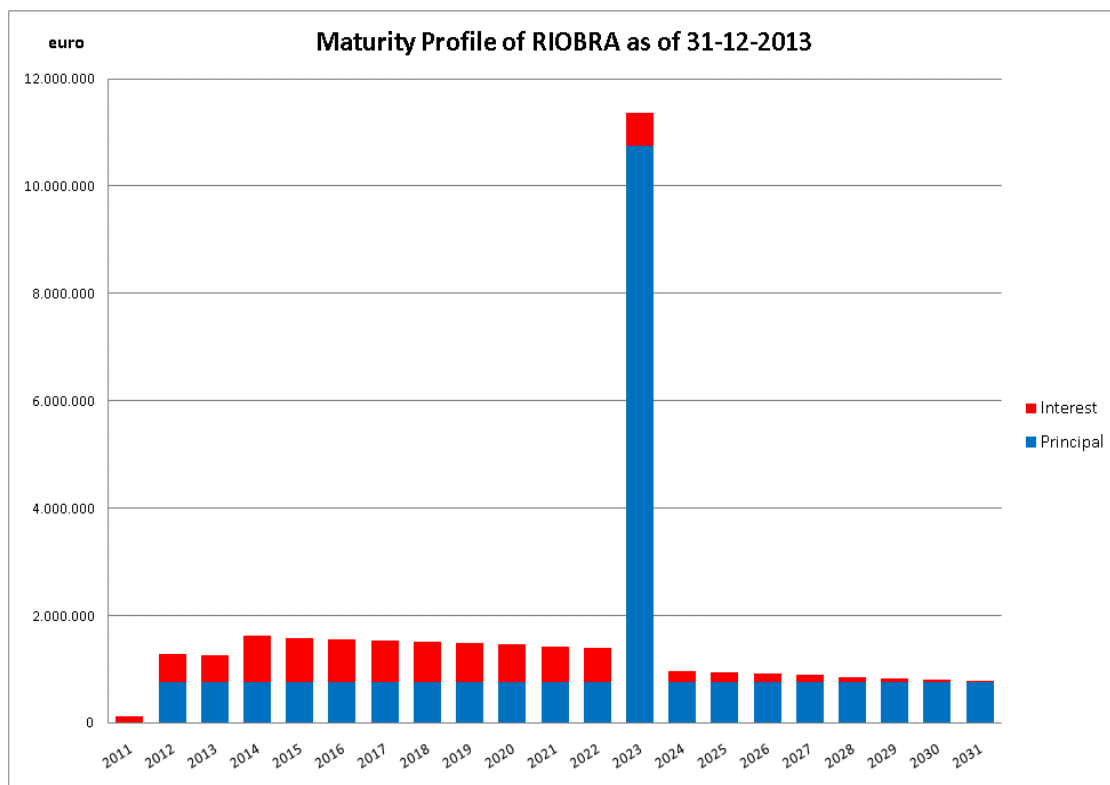
In the above chart there are no intracompany-loans granted by the Issuer.



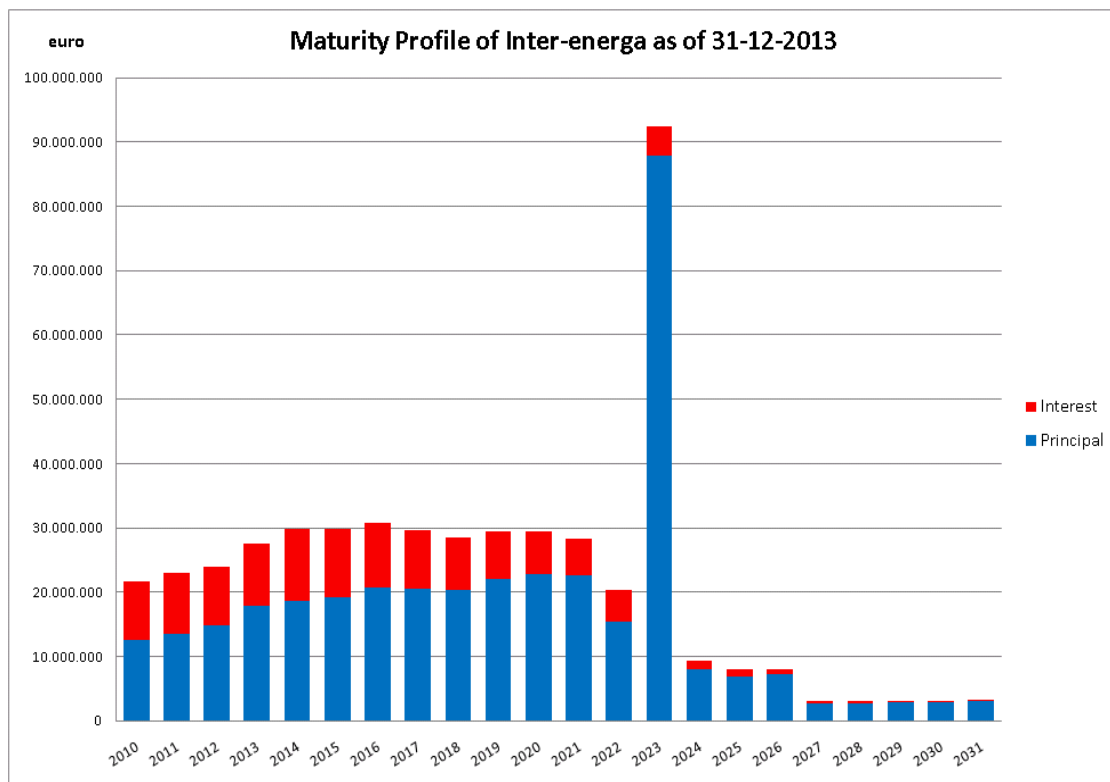


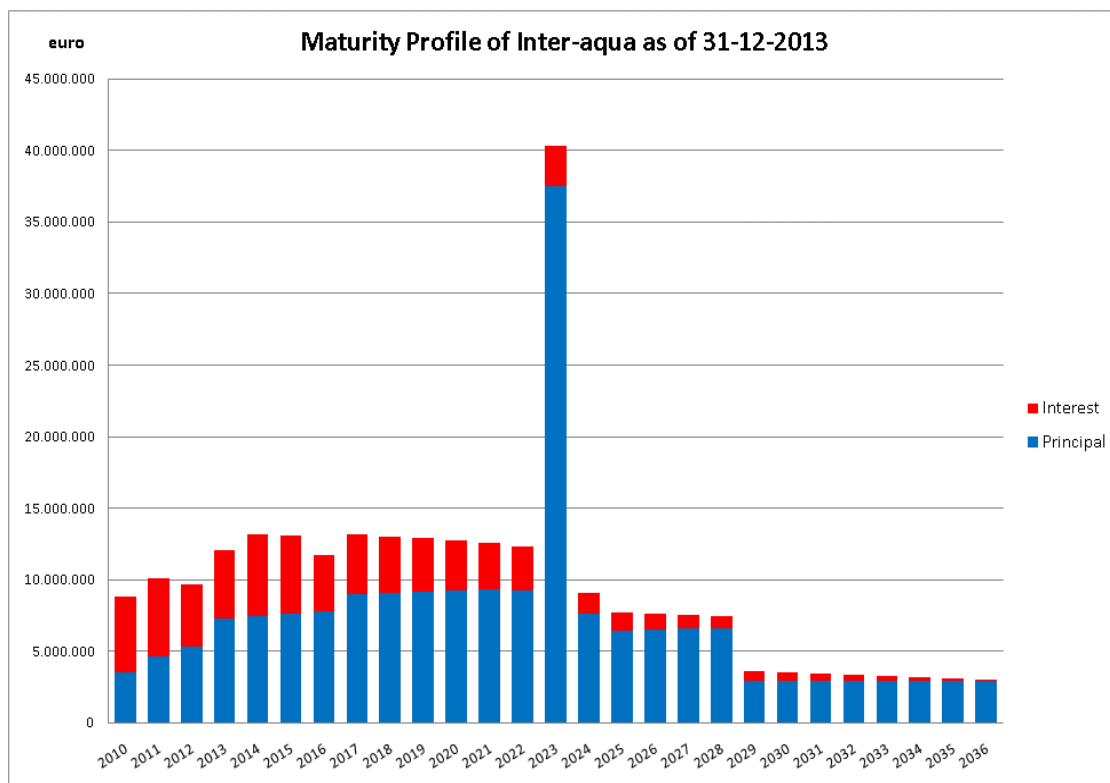
In the above charts the intracompany-loans granted by the Issuer are included.



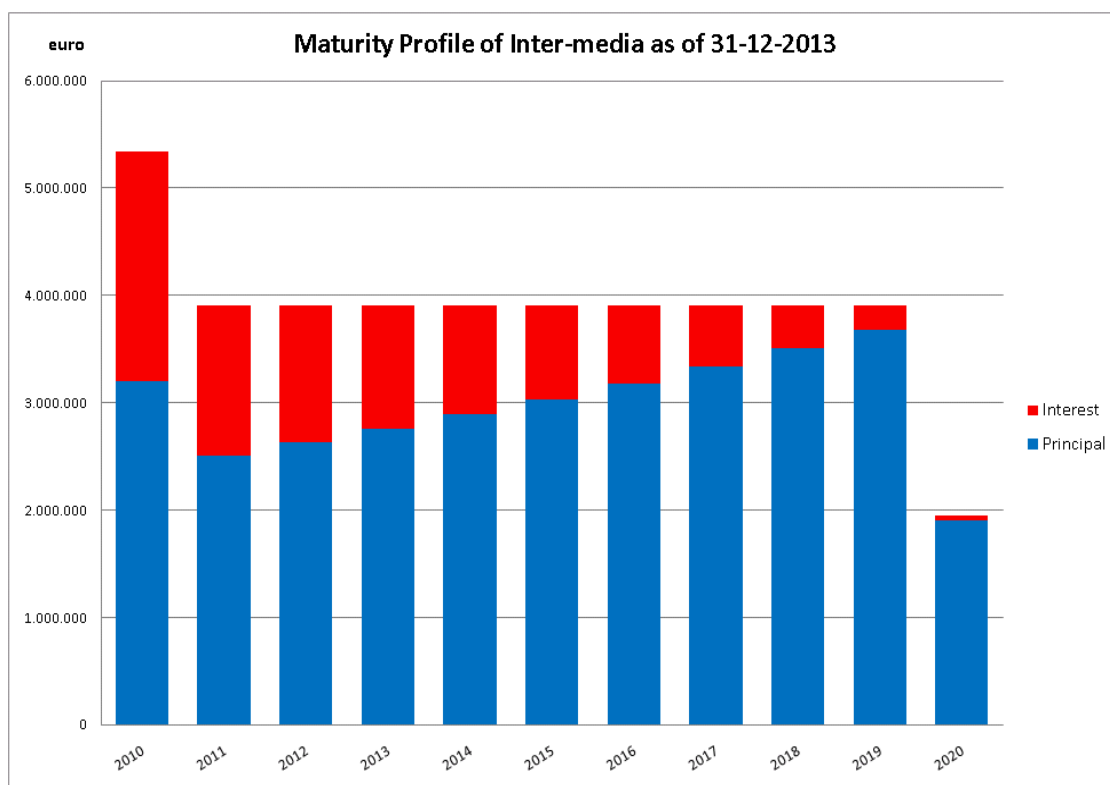


In the above charts the intracompany-loans granted by the Issuer are included.





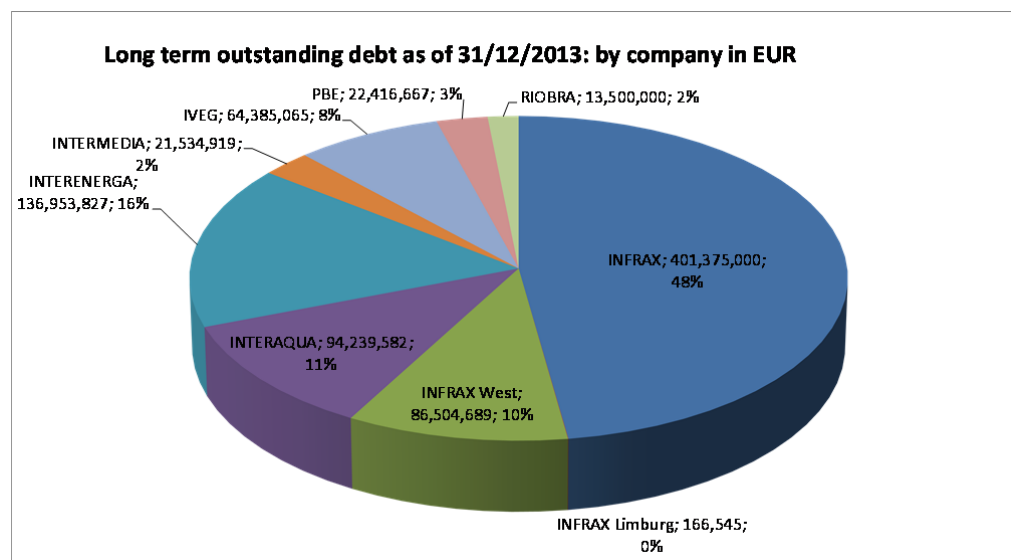
In the above charts the intracompany-loans granted by Infrac Limburg and the Issuer are included.



In the above chart there are no intracompany-loans granted by Infrac Limburg and the Issuer.

The first tranche of Notes in the amount of 250 million EUR under the EMTN Programme was issued in 2013 by the Issuer.

Most current bank-loans are contracted by the DSOs as the following table shows:



The Infrac Economic Group is currently not in default under any covenants set out in such agreements. A rise in the debt level due to additional debt issues under the EMTN Programme, assuming a status quo in the level and amount of equity, will - according to the simulations carried out by the Infrac Economic Group – not endanger the current solvency ratio's: solvency will remain far above the minimum level of 50 percent of equity, in fact for most DSOs around 70%.

8.8.3. Short term financing

The Infrac Economic Group has the benefit of various financing arrangements to cater for its short term financing needs. The below table provides for an overview of the composition of the short term financing of the Infrac Economic Group on 31 December 2013 (in thousands EUR):

Fixed Advances (outstanding)	Bank Loans < 1 year (outstanding)	Commercial paper (outstanding)	Leasing vehicles < 1 year (outstanding)	Total (outstanding)
0,000	42,791	50,750	2,255	95,797

The table below provides for an overview of the short term credit facilities of the Infrac Economic Group on 30 June 2014 (in thousands EUR):

Instrument	Maximum Amount	Amount Outstanding	Amount unused
Commercial Paper	200,000	100,000 (*)	100,000
Fixed Advances	306,000	80,169	225,831
Total	506,000	180,169	325,831

(*) 49.250 million EUR was issued as medium term notes 3Y and 5Y in November 2012 and is incorporated in the long term financial debt.

8.8.4. Leverage and gearing ratio

An overview of the total amounts of debt borrowed or raised by the Infrax Economic Group and the applicable leverage and solvency over the last periods is provided in the table below:

(in thousands EUR)	31/12/2011	31/12/2012	31/12/2013	30/06/2014 (°)
Long term financial debt (incl. leasing)	440,916	598,616	803,667	787,457
Short term financial debt	<u>96,533</u>	<u>128,203</u>	<u>95,797</u>	<u>172,624</u>
Total debt	537,449	726,819	899,464	960,081
Leverage ((long term financial debt+short term financial debt) / equity)	0.22	0.28	0.34	0.36
Solvency in % (equity / total assets)	72%	69%	67%	67%

1 debts: credit institutions and other loans (< 1 year) include commercial paper with short term maturity (in thousands EUR 50,750), credit lines: outstanding amount 30/06/2014 (in thousands EUR 80,169), bank loans: principal payable within one year (in thousands EUR 40,819), leasing: amounts payable within one year (in thousands EUR 886).).

	Target Issuer	2012	2013 (after first bond issue of EUR 250 mio)	First semester of 2014	2014 (after second bond issue of EUR 250 mio)
Gearing ratio: (Net financial debt / (Net financial debt+equity))	<50%	25%	25%	26%	28%

The Treasury Policy of the Issuer stipulates that the gearing ratio should remain less than 50%. The table above shows that this is the case for all years. The increase of the ratio in 2013 and 2014 is clearly influenced by the two bond issues of EUR 250 mio for each year, but will decrease again thereafter.

The other treasury ratio's (interest coverage, debt coverage, proportion short term debt) remain within the limits approved by all members of the Infrax Group:

	Target Issuer	2012	2013 (after first bond issue of EUR 250 mio)	First semester of 2014	2014 (after second bond issue of EUR 250 mio)
Interest Coverage ratio (Operational Cashflow ³⁰ / (interest paid))	>4	8.6	9.03	7.69	7.10
Debt coverage ratio (Operational Cashflow ³¹ / (interest paid+capital repayments))	>1.2	3.58	3.34	3.33	2.02
Proportion short term financial debt / total financial debt	<50%	16%	11%	18%	10%

³⁰ Operational Cashflow = Operational Income (70) - Operational Costs (60/64) + Amortizations (63) + Depreciations (631/4) + Provisions (635/7).

³¹ *Idem.*

9. Significant changes in the financial or trading position of the Issuer and the Guarantors

9.1 Trend information

There has been no significant change in the financial or trading position of the Issuer and the Guarantors since 31 December 2012 and no material adverse change in the Issuer and Guarantors' prospects since 31 December 2012, except for the following:

- (a) On 13 May 2013, Infrac Limburg, Infrac West, Iveg and PBE purchased additional parts of the municipal holding company Publi-T, which is the core shareholder of ELIA, TSO in Belgium, with 45.22% of the shares, due to a capital increase of Publi-T, after the exit of the 'Gemeentelijke Holding':

	Number of additional parts	Capital increase in EUR
Infrac Limburg	22,509	7,305,971
Infrac West	6,639	2,154,887
Iveg	3,104	1,007,496
PBE	4,651	1,509,622
Total	36,903	11,977,976

- (b) In order to anticipate a further increase of interest rates, the board of directors of the Issuer decided on 20 March 2014 to contract a pre-hedging aiming at limiting the future issue rate. The contract concerns a forward interest rate swap for the amount of EUR 150 million, for the period from 30 June 2014 until 30 June 2029 (15 years) which is based on the IRS 15 years/euribor_6 Months, whereby the Issuer is receiving the float 6M Euribor Act/360 and paying annually a fixed rate 30/360 (2.431%). As the interest rates have decreased over the last months, the MTM-value (Marked-to-Market) is negative for the time being.

9.2 Investments

The Infrac Economic Group has approved an investment programme for, amongst others, the gradual introduction of smart meters (proof of concept and pilot: roll-out still to be decided by the Flemish Government) and the build-up towards a smart grid in the amounts. The financial impact of these investments is fully covered by the distribution grid tariff. Autofinancing accounts for approximately 70 per cent of the annual investment programme, the other 30 per cent will be covered by debt financing.

Net Investments (in EUR)				
Infrac Group	2012 Actual	2013 Actual	2014 Budget	2015-2018 Budget
Electricity	67,322,600	63,352,449	62,636,754	279,532,963
Gas	40,489,114	38,499,282	37,855,075	161,108,828
CATV	28,878,702	36,224,280	35,708,708	119,982,621
Sewerage	55,840,892	28,965,067	33,400,538	150,482,328
Other Capex (Financial assets, ICT, equipment, offices, vehicles)	15,667,267	24,075,559	18,736,549	55,322,352
Acquisitions (GHA, Agem, sewerage)	11,441,708			
Total investments	219,640,282	191,116,637	188,337,624	766,429,091

10. Legal and arbitration procedures

10.1 Legal and arbitration proceedings of the Issuer

The Issuer is currently not involved in legal proceedings that could have a material impact on it.

10.2 Legal and arbitration proceedings of the Guarantors

10.2.1. Legal Proceedings

The summary below gives an overview of the proceedings that may have a material impact on one or more of the Guarantors.

- Belgacom proceeding: In June 2009, an appeal procedure before the Antwerp Court of Appeal was initiated by Belgacom NV against (amongst others) Inter-media, Infrax West (former WVEM), PBE in respect of a judgement by the Commercial Court of Antwerp regarding the agreement that was entered into between (amongst others) Inter-media, Infrax West (former WVEM), PBE and Telenet NV on 1 October 2008 whereby Telenet NV acquired the analog and digital subscriber base of these companies and a long-term lease of certain network assets was granted to Telenet NV. This proceeding has been postponed for an undefined period, but will probably be reactivated by Belgacom in the near future. For this claim, the cable companies of the Infrax Economic Group have made provisions for an amount of EUR 16.3 million.

In February 2008 and July 2008, Belgacom filed an action against (amongst others) Inter-media, Infrax West (former WVEM), PBE before the Council of State regarding the annulment of certain decisions of the board of directors of such companies regarding the agreement that was entered into between (amongst others) Inter-media, Infrax West (former WVEM), PBE and Telenet NV on 1 October 2008 whereby Telenet NV acquired the analog and digital subscriber base of these companies and a long-term lease of certain network assets was granted to Telenet NV. More specifically, Belgacom claimed the annulment of the decisions³² of four mission-entrusted companies (Infrax Limburg, Infrax West, PBE and Integan) by which they refused to organise a market survey, and more specifically, to negotiate with Belgacom on the transfer of activities and rights on the cable network. Besides, Belgacom claimed the annulment of the decisions³³ of the four mission-entrusted companies by which they approved the definitive agreement with Telenet concerning the acquisition of the analog and digital subscriber base by Telenet and concerning the purchase and long-term lease of certain network assets by Telenet. As the answer of the Court of Justice to the preliminary question made clear that there were in this case no overriding reasons of general interest not to organise a market survey before transferring the television activities, the subscriber base and additional rights to Telenet, on 26 May 2014 the Council of State annulled the challenged decisions on the basis of non-compliance with the principle of equal treatment and non-discrimination and the transparency principle.

The boards of directors of the Guarantors that are involved have to take a decision about the steps to be taken in view of the decision of the Council of State. Until now, a final decision has not yet been taken.

The annulment of the decisions does not necessarily imply an annulment of the agreement with Telenet NV. However, if the civil procedure before the Court of Appeal of Antwerp

³² Decisions of 4 December 2007, 14 December 2007 and 17 December 2007.

³³ Decisions of 27 June 2008.

would be reactivated, Belgacom could try to claim the nullity of the agreement with Telenet NV on the basis of non-compliance with the principle of equal treatment and non-discrimination. However, as Belgacom is a third party to this agreement, it is far from clear that Belgacom can actually rely on the agreement. This would only be possible if the Court is willing to accept that there is an absolute nullity.

If Belgacom claims a financial compensation, this could have a negative financial impact on the Guarantors. The annulled decisions can be regarded as a fault under Belgian civil law. However, Belgacom still needs to demonstrate the damage and the causal link between the fault and the damage. At this moment it is difficult to assess for what amount the defending parties could be condemned, since Belgacom did not yet specify the amount of the compensation requested.

In any case, Belgacom still has to demonstrate that it has the requisite interest which is obvious, not bearing in mind that Belgacom's current situation is totally different than its situation at the time of the contested decisions. The customers of Belgacom are continuously changing. Also, the market of electronic communication networks has changed profoundly due to decisions taken on 1 July 2011 by the media regulators. The media regulators explicitly denied Belgacom regulated access to the digital platform of Telenet and the resale offer of broadband internet.

- Infrac West, Inter-energa, Iveg and PBE requested the federal regulator CREG to fix a (provisional) tariff methodology and to issue a decision on the balances for the years 2009-2012 while CREG was still the competent regulator. CREG refused this. Infrac West, Inter-energa, Iveg and PBE have lodged an application for judicial review (an administrative appeal) before the Brussels Court of Appeal against that refusal. In that appeal they are requesting not only annulment of that refusal, but also that the Court state which regulator (CREG or VREG) now has the competence to decide on those balances. They summoned VREG as an intervening party. The case is pending and, unless an agreement between the parties is reached, it is scheduled to be pleaded on 3 December 2014.
- In 2011 two customers filed a law suit against Electrabel before the *Vrederechter/Juge de Paix* in Deurne in which they claimed repayment of distribution charges. Their claim was based on a judgment of the Constitutional Court of 31 May 2011 partially annulling one legislative provision relating to distribution tariffs. The claimants are of the view that that annulment removed the legal basis to charge for use of the distribution grid. More than 1600 parties joined the procedure and brought similar claims. Electrabel and its subsidiary Electrabel Customer Solutions disputed the claim, but they also summoned the various distribution system operators to intervene and filed a claim for indemnification. Since a minority of the claimants were resident in the franchise area of Infrac West, Inter-energa, Iveg and PBE, these four were also summoned to intervene and were the subject of a claim for indemnification. The Belgian State and CREG were summoned to intervene too. On 31 januari 2014 the *Vrederechter/Juge de Paix* ruled that she did not have jurisdiction to decide on the matter and referred the case to the Brussels Court of Appeal (i.e. the Court which has jurisdiction to hear appeals against *inter alia* CREG's tariff-setting decisions). As far as Infrac West, Inter-energa, Iveg and PBE are aware, no steps have been taken to activate the case before Brussels Court of Appeal.
- In July 2011 two other customers filed an application for judicial review (i.e. an administrative appeal) before Brussels Court of Appeal against two CREG decisions of 28 April 2011 which increased the distribution tariffs of Inter-energa and Iveg. In a judgment of 26 June 2012 Brussels Court of Appeal found in essence that the increase was justified but had been based on an incorrect legal basis, and referred a question to the Constitutional

Court for a preliminary ruling. That question concerned the issue of whether the Court of Appeal can temporarily maintain the effects of a decision (e.g. until such time as the regulator has taken a new decision remedying a defect such as an incorrect legal basis). The Council of State has that power, but the Electricity Act does not confer such a power on the Brussels Court of Appeal. The latter asked in essence whether this was compatible with the principle of equality under Articles 10 and 11 of the Constitution.

In a judgment of 9 July 2013 the Constitutional Court ruled that the relevant Articles of the Electricity Act do not infringe Articles 10 and 11 of the Constitution. In its reasons the Constitutional Court stated however that it was not ruling on *“the question of whether the Court of Appeal can derive such a competence [i.e. temporarily to maintain the effects of an unlawful administrative decision] from the principle of legal certainty and the principle of legitimate expectations [‘vertrouwensbeginsel’]”*.

On 14 February 2013 CREG lodged an appeal to the Supreme Court (*“Hof van Cassatie”*) against the judgment of the Court of Appeal of 26 June 2012.

On 2 September 2013 Infrax requested CREG to adopt new decisions confirming the decisions of 28 April 2011 but on the correct legal basis. On 20 September 2013 CREG answered that, when the Court of Appeal resumes the case, it would take action in line with the further decisions of the Court.

Other than as set out above, none of the Guarantors is currently involved in legal proceedings that could have a material impact on it.

10.2.2. Insurance Proceedings

In the course of their normal activities the Guarantors are confronted with a large number of insurance proceedings that are separately not material, but taken all together could have a material impact.

On an aggregate basis, the Guarantors were involved in 211 civil liability claims on 31 December 2013. The Guarantors have taken insurance cover for civil liability. The cover provides for a limitation of the total maximum civil liability regarding material damages to EUR 1,250,000 for each of the Guarantors, except Riobra for which the liability is limited to EUR 625,000.

11. Trends in the market in which the Issuer and the Guarantors are active

11.1 Decentralised Electricity Generation

The Issuer has observed that the number of installations for decentralised electricity generation (solar modules, CHP, wind turbines and others) that are connected to the distribution grid is continuously increasing in the Flemish and the Walloon regions. This puts pressure on the traditional design of the electricity distribution grid. Since more and more end users inject electricity into the distribution grid themselves - rather than being only an offtaker of electricity - distribution network design needs to reflect and cater for a bidirectional use of the distribution network. Due to the EU 20-20-20 goals regarding renewable energy resources, the growth in decentralised electricity generation will continue in the course of the next few years. If investment policies for electricity distribution grids remain unchanged, this trend may lead to insufficient capacity, associated with higher risks for fall-outs, grid disturbances and low quality electricity delivery.

The Issuer wants to be ready for these developments, both by planning and budgeting for the required grid modifications, as well as executing them. It has developed the following lines of action:

- Consult the competent authorities in order to analyse the use and impact of stimuli for optimal geographic location of large decentralised generation facilities with a view to minimising electricity grid expansion costs;

- Pro-active investments in the electricity grid where it is possible to estimate the future levels of decentralised generation;
- A step by step evolution of the electricity distribution grid towards a smart grid, in which investments in the mid voltage networks will be required in the short term to enable control of the energy flow direction. In the medium term, the realisation of a smart grid will require investments to enable real time data collection. Expansive metering will allow for a better manipulation of energy flows, or a so-called "smart grid". The planning, phasing and realisation thereof is the subject of a study that will lead to an investment decision.

In order to obtain the growth objectives for decentralised electricity production towards the year 2020 as established by the authorities, the investment impact for the Issuer and the Guarantors is estimated as follows:

(million EUR)	2013	2014	2015
Mid voltage	2	2.06	2.08
Low voltage	0.5	0.52	0.52
(Sub)stations	0.5	0.52	0.52
TOTAL	3	3.09	3.12

The Issuer is currently assessing the investments needed in the years beyond 2014. Its long term investment plans will be updated accordingly. Investments by Elia, the electricity transport system operator, will have a direct impact on this assessment since such investments can directly trigger additional investments in the distribution grid, due to the interplay between the transmission and distribution grids.

Logically, and as explained in section 2.3 (*Regulated tariffs for the Distribution System Operation of Gas and Electricity*) on page 89 above, investments in the distribution grid will impact the distribution grid tariffs. Also, the increased costs will be distributed over smaller distributed volumes of energy since production of electricity is expected to occur in a much more decentralised way. The Issuer will closely monitor the impact of these evolutions on the overall distribution grid tariff and will analyse and propose options to reduce sudden increases in the grid tariffs. To this end, the introduction of injection tariffs coupled with the granting of financial stimuli for projects that only need marginal investments for connection to the distribution grid, could be one way of incentivising efficient investments in decentralised electricity generation aiming at bringing distribution grid tariffs down.

The introduction of an injection tariff could compensate for the additional investment costs linked to decentralised production. The CREG published two studies on this matter, one on 1 April 2010 "on the possible elimination or exemption of injection tariffs for electricity production installations based on renewable energy or CHP"³⁴, the second on 8 July 2010 "on charging the injection tariffs for local producers in case of cost-reflective connection tariffs and tariffs for the use of the grid"³⁵. In these studies, commissioned by the federal Minister of Energy, the federal regulator advocates a modified system of injection tariffs aimed at stimulating renewable or CHP energy generation in areas where such generation is economically feasible and at penalising such generation in areas where substantial investments are required to connect the installations to the distribution grid ("localisation stimulus"). The regional regulators are

³⁴ Study of the CREG of 1 April 2010, (F)100401-CDC-959.

³⁵ Study of the CREG of 8 July 2010, (F)100708-CDC-977.

competent to decide on the introduction of an injection tariff in the tariffs for 2015 and the following years. The VREG has acknowledged the problem of small prosumers paying too little distribution grid tariffs, due to the compensation they enjoy between the energy they offtake and the energy they inject. While prosumers in Flanders would have to contribute in the distribution grid tariffs due to their offtake, the VREG indicated in its tariff methodology for 2015-2016 that no injection tariff would be imposed on them, since they often do not have a separate access point for injection. On the other hand, in its Coalition Agreement, the new Flemish government did not exclude that prosumers would contribute to the costs of renewable energy production. Therefore, a grid remuneration fee (see section 11.7 (*Grid remuneration fee*) on page 209 below) may still be imposed to small prosumers in Flanders. In the Walloon region, prosumers with a production installation of ≤ 10 kVA currently can enjoy a compensation between the energy they offtake and the energy they inject in the distribution grid. They do not have to pay any injection tariffs.

11.2 Smart Meters, the Market Model and Data Management

Metering and the management of metering data is a crucial task in the organisation of liberalised energy markets. A more pronounced competition in the energy markets and the drive towards more energy efficiency in the European Union has placed increased demand on the distribution grids' metering systems. As a consequence of the increase in decentralised electricity production, the network configuration changes drastically (from a waterfall principle to bidirectional distribution networks), but there is also an impact on the management of metering data. The above evolutions have put the introduction of smart meters on the European agenda. The Third Electricity Directive provides that, in member states where, after an economic assessment of all the long-term costs and benefits to the market and the individual consumer, the roll-out of smart meters is assessed positively, at least 80 % of consumers should be equipped with intelligent metering systems by 2020.

The Belgian regions remain however sceptical towards the introduction of smart meters. The VREG is currently investigating the deployment of smart meters with all network users. Such large scale introduction requires a thorough cost-benefit analysis and a clear view on the technical capabilities of these meters. In a report of 14 March 2014, the VREG concluded from a cost-benefit analysis that the costs exceeded those anticipated in 2011, while the benefits regarding energy-efficiency were largely neutralised due to the accompanying changes in natural gas consumption. Further tests are therefore recommended by the VREG with extra attention for new technologies and additional benefits. The impact on the distribution grid tariffs in different hypotheses was also tested.

The Issuer is cooperating with the second pilot project of the VREG. To this end, the Issuer has selected one or more cabins in different municipalities, in order to enable it to conduct an analysis on the basis of veracious data. More particularly, smart meters have been introduced by the Issuer in the municipalities of Lommel, Beringen, Sint-Truiden, Hasselt, Lanaken, Dilsen-Stokkem, Genk, Diksmuide, Torhout, Koekelare, Middelkerke, Ledegem, Harelbeke, Hoboken and Geetbets.

The Issuer is of the opinion that the replacement of all mechanical meters by smart meters requires large investment. The costs will lead to an increase of the distribution tariffs. Hence, the Issuer is convinced that it is better only to install a smart meter, where such meter actually has an added value.

In March 2014, the Issuer and Eandis submitted their final report with the VREG regarding the execution of a pilot project whereby 50,000 smart meters were installed. Following the decision of the Flemish government on the introduction of smart meters, the network administrators have at least two years to deploy such smart meters.

11.3 Demand Side Management

The promotion of Demand Side Management (DSM) falls squarely within the Issuer's focus on rational use of energy. It comprises three key elements:

- changing the timing of electricity consumption, encouraging consumers towards smart consumption;

- reducing the quantities of energy consumption, emphasising a more sensible energy consumption pattern; and
- creating and maintaining a focus on 'alternative energy' consumption.

The new Flemish government has stressed in its Coalition Agreement the importance of a transition to a new energy system and the investments required in energy production, transformation, storage and transport. The Flemish government also indicated that it would stimulate both producers and consumers to contribute to a balance on the grid, e.g. by means of demand side management.

Today the Issuer already possesses competencies and instruments in the field of DSM. The Issuer, for example, actively supports network users in applying energy saving measures by educating consumers on more rational energy consumption and by granting premiums for investments increasing the energy efficiency. Further efforts in DSM will also contribute to the achievement of certain policy choices relating to climate change and environmental issues, limiting the European energy dependency, minimising the economic effects of rising energy prices, etc., all of which have been formulated in the EU 20-20-20 objectives for the development of decentralised electricity production.

The Issuer has been testing its marketing positioning relating to DSM on different types of customers, with a view to further engaging itself into energy management services. In its relationship with the local authorities the Issuer has chosen to sell its point by acting as an ESCO, and hence by delivering a mix of information, advice, support, financing and suggestions as to a number of concrete energy saving measures. The Issuer aims to expand its know-how and experience and put these at the disposal of associated local authorities, so that these can embody best practices in the field of rational use of energy. The Issuer initiated the first fully fledged projects of "Energy Services for Local Authorities" in the course of 2010. Local authorities within the Issuer's operating territory have positively reacted in large numbers to this offer. However, it should be noted that the Flemish Energy Decree prohibits DSOs or operating companies from offering commercial energy services or to act as an aggregator towards other entities than its shareholders/associates or in the context of the fulfilment of its public service obligations. Energy services are services which aim to improve the energy efficiency. An aggregator is a service provider combining a number of offtake, consumption, production and/or injection capacities in order to sell or auction them in organised energy markets. The new Flemish government clarified in its Coalition Agreement that DSOs should not compete unfairly with suppliers of energy services, because of their activities in collecting and managing measuring data.

11.4 Gas Network Expansion

The Flemish Energy Decree of 8 May 2009 stipulates that the cover rate of gas distribution networks is to increase significantly:

- by the year 2015 the cover rate in residential areas should amount to 95% (with an exception for residential areas with a rural character); and
- by the year 2020 the cover rate should amount to 99% (with an exception for residential areas with a rural character where a cover rate of 95% will then apply).

The Issuer is planning to invest EUR 9,344,257 in the financial year 2014 for the expansion of its gas distribution network. The Issuer estimates that the above legal obligations will be met given the large amount of gas connection requests. The Issuer confirms that the obligation for the year 2015 (95% cover rate) is already realised this year.

11.5 Social Public Service Obligations

The Issuer, being the operating company of the Guarantors, wishes to fully execute its social public service obligations in the most efficient way, such as installing budget meters for gas or acting as supplier of last resort. The investments contribute to the social role of the DSOs in a liberalised energy market.

11.6 Green Power Certificates and CHP Certificates

A system of certificates has been developed both in Flanders (GPC and CHP certificates) and in the Walloon region (only GPC). However, since in both regions the system had become inefficient, it has been reformed.

In Flanders, DSOs are obliged to buy GPC and CHP certificates at a fixed price from certain producers. In the Walloon region, there is no such obligation for the DSOs; an obligation to buy GPC only rests upon the operator of the local transport grid, Elia. Therefore, only the Flemish regime of GPC is described below.

In total, the purchases of GPC for the Infrax Group amounted to EUR 222,460,641 for the fiscal year 2013.

In Flanders, the supply and demand in the market for GPC and CHP certificates had become unbalanced due to the unexpected and overwhelming success of the green power support regime (in its turn due to falling investment costs). Since the DSOs have an obligation to buy GPC at a fixed price from certain green power producers, and taking into account that the market price had dropped due to higher supply than demand for GPC and CHP certificates, the surplus of GPC and CHP certificates was purchased by the DSOs. In principle, the DSOs would regularly resell the GPC and CHP certificates (that were sold to them at a fixed minimum price) on the market in order to recoup the costs of the legal obligation to purchase the certificates. However, due to higher supply than demand for GPC and CHP certificates, in reality they could not.

Previously, for each 1,000 kWh of green power that was produced in Flanders, producers were entitled to one green power certificate. Since the recent reform of the Flemish support regime (imposed to remedy the large surplus of GPC), a producer whose production installation has a starting date after 1 January 2013, is now only entitled to one green power certificate per 1,000 kWh of green power produced multiplied by the applicable banding factor. The banding factor is set by the Flemish Energy Agency (“*Vlaams Energieagentschap*”), but may never exceed 1.25. In practice this means that per 1,000 kWh of green power produced either less than one, either exactly one, either more than one, but never more than 1.25 GPC are granted. The starting date is determined by the date on which the request for GPC for a renewable energy project was submitted to the VREG, and the dates of the environmental permit and the building permit.

The GPC do not physically exist. They are digitally administered by the VREG in a central data base.

The owner of GPC can either sell them on the market (usually to an electricity supplier at certain price), or sell them to a DSO at a legally fixed price. Currently, the Flemish Energy Decree provides that this fixed price amounts to:

- for installations which became operational before 1 January 2010: EUR 450 for solar power, EUR 95 for hydro power and thermal heating, EUR 80 for wind power, EUR 80 or EUR 100 for biomass and biogas, depending on the origin;
- for installations which became operational after 1 January 2010, but which have a starting date before 1 January 2013: EUR 90 for hydro power, thermal heating, wind power and most forms of biomass and biogas, EUR 90-350 for solar power, depending on the peak capacity of the installation and the effective date the installation became operational;
- for installations which have a starting date after 1 January 2013: EUR 93.

A green power producer may enter into an agreement with a DSO, in order to have increased legal certainty on the payment of the fixed minimum price by the respective DSO. An energy policy agreement (“*energiebeleidsovereenkomst*”) has been concluded between the Flemish Government and the DSOs to confirm the DSOs’ engagement.

On regular occasions, the DSOs resell the GPC in the market in order to recoup the costs of the legal obligation to purchase the certificates. The VREG monitors the transparency and the regularity of the sale of GPC by the DSOs.

The table below shows the number of GPC that has been sold by the DSOs in the recent years:³⁶

	2013 ¹	2012	2011	2010	2009	2008
GASELWEST	230.437	-	60.649	9.800	15.400	5.145
IMEA	21.935	-	7.916	1.700	2.200	460
IMEWO	146.088	-	46.036	5.800	13.000	3.420
INTERGEM	120.022	-	35.488	4.100	8.200	1.410
IVEKA	167.870	-	43.411	7.500	17.201	15.060
IVERLEK	130.387	-	41.861	7.200	11.300	2.090
SIBELGAS	10.024	-	3.963	1.700	1.800	170
EANDIS	826.763	-	239.324	37.800	69.101	27.755
INFRAX WEST	8.000	42.000	12.088	9.470	-	-
INTER-ENERGA	17.000	176.950	9.386	37.037	-	-
IVEG	6.250	17.800	4.026	1.893	-	-
PBE	5.000	30.250	-	-	-	-
INFRAX	36.250	267.000	25.500	48.400	-	-
ELIA (DNB)	110.196	9.331	-	-	-	-
ELIA (TNB)	-	4.636	-	-	981	784
ELIA	110.196	13.967	-	-	981	784
TOTAAL	973.209	280.967	264.824	86.200	70.082	28.539

The table only contains figures up to 20 November 2013. However, in October 2012 an auction was organised. Iveg sold 3,500 GPCs; Infrax West 9,000 GPCs; Inter-energa 40,000 GPCs; and PBE 9,000 GPCs. On 21 February 2014, a new auction was organised. Inter-energa sold 22,000 GPCs; Infrax West 8,000 GPCs; and PBE 4,000 GPCs.

The principles of the CHP certificates regime in Flanders are the same as those of the GPC regime.

The table below shows the number of CHP certificates sold by the DSOs in the recent years:³⁷

³⁶ Report of the VREG of 20 November 2013 on the surveillance of the sale of green power certificates by the DSOs, RAPP-2013-12.

³⁷ *Idem*.

	2013 ¹	2012	2011	2010	2009	2008
GASELWEST	-	-	5.987	-	-	-
IMEA	1.850	-	4.851	-	-	-
IMEWO	-	-	-	-	6.032	-
INTERGEM	5.063	-	2.675	-	-	-
IVEKA	-	-	51.106	-	-	-
IVERLEK	-	-	10.886	-	-	-
SIBELGAS	-	-	-	-	-	-
EANDIS	6.913	-	75.505	-	6.032	-
INFRAX WEST	-	20.915	5.693	-	-	-
INTER-ENERGA	-	16.500	9	-	-	-
IVEG	-	50.181	7.873	-	-	-
PBE	-	7.504	-	-	-	-
INFRAX	-	95.100	13.575	-	-	-
ELIA (DNB)	336.313	-	-	-	-	-
ELIA (TNB)	-	12.100	-	-	-	-
ELIA	336.313	12.100	-	-	-	-
TOTAAL	343.226	107.200	89.080	-	6.032	-

In order to restore the balance between supply and demand for GPC and CHP certificates, the Flemish Government introduced a banking regime, according to which DSOs are obliged to retain a number of the GPC and the CHP certificates in their possession. The banking regime is set out in the Flemish Energy Order. The DSOs were obliged to immobilise the average number of GPC in their possession between 1 November 2011 and 1 November 2012. Each DSO has to immobilise an amount of GPC and CHP certificates based on its share of in total 850,000 GPC and 550,000 CHP certificates until 1 January 2015, and 650,000 GPC and 450,000 CHP certificates until 1 July 2016. Before 1 January 2015, after advice from the VREG, the Flemish Government may decide to extend the banking period for maximum 10 years. The Flemish Government will compensate the DSOs for the immobilisation of GPC and CHP certificates within the means reserved in the budget and with a yearly cap of EUR 2.8 million for all DSOs jointly. The Flemish Energy Order also provides for the payment by the Flemish region of the difference between the sale price of the immobilised certificates and their current fixed price (i.e. EUR 93 for GPC and EUR 27 or EUR 31 for CHP certificates depending on the start date of the CHP-installation). This compensation and the yearly compensation for the banking regime (EUR 2.8 million) are jointly also capped to EUR 15 million. The Council of State, section legislation (“*Raad van State, afdeling wetgeving*”) – a state body giving advice with regard to the legality of draft legislation in the parliamentary process – noted that the Flemish Government could however not adopt such order, without an explicit legal base in a Decree, in which the Flemish Parliament would authorise the Flemish Government to compensate the DSOs for the immobilisation. Hence, on 28 June 2013 the Flemish Energy Decree was amended, introducing a new article 15.3.5/5. This article now explicitly authorises the Flemish Government to compensate the DSOs for the immobilisation of GPC and CHP certificates due to a banking regime. In the parliamentary preparations to the Decree of 13 July 2012, it was also announced that an energy policy agreement (“*energiebeleidsovereenkomst*”) would be concluded introducing the banking regime. Currently, no such energy policy agreement is in force. If this energy policy agreement would come into force, it would exist in parallel with the provisions of the Flemish Energy Order.

The new Flemish Government has furthermore announced to further reform and simplify the GPC and CHP certificates regime. No concrete details are known yet, but some measures may negatively affect the Issuer's and the Guarantors-DSOs' operations.

11.7 Grid remuneration fee

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

To address this problem, a grid remuneration fee (“*netvergoeding*”) was introduced for decentralised production installations with a capacity of ≤ 10 kW and a reversing meter. The grid remuneration fee was approved by the CREG in its decisions of 6 December 2012. It was calculated on the basis of the approved injection and off-take tariffs, and is expressed as a function of the installed capacity (EUR/kW installed capacity). The grid remuneration fee varies from DSO to DSO. For Infrax West it amounts to EUR 47.23/kW; for Inter-energa EUR 46.25/kW; for Iveg EUR 54.76/kW and for PBE EUR 49.89/kW. To this amount, VAT of 21% is added. This fee does not apply where the grid user in question has its reversing meter replaced with a smart meter which measures injection and offtake separately: in that case the grid user pays only the pre-existing distribution tariffs.

However, PV-Vlaanderen, the sector federation for solar panel installers, and several other parties have filed an action for suspension and annulment of the decisions of the CREG of 6 December 2012 approving the grid remuneration fee before the Court of Appeal of Brussels. In a ruling of 27 November 2013, the Brussels Court of Appeal annulled the grid remuneration fee on several grounds: (i) the existing tariff methodology of the CREG is not a sufficient legal basis for the grid remuneration fee, (ii) the principle of non-discrimination was violated, and (iii) the grid remuneration fee infringed the competences of the Flemish legislature.

The re-occurrence of the downward pressure on revenues for the Guarantors-DSOs due to “reversing meters” (as described in more detail in this section above) will have to be compensated by an increase of the tariffs to be paid by the other grid users, and/or by an inclusion of a grid remuneration fee in the tariffs in the following years..

A new grid remuneration fee may be introduced by the regional regulators, who became competent to set the distribution grid tariffs for 2015 and the following years on 1 July 2014. In its Coalition Agreement, the new Flemish government announced that a legal framework would be created by decree, which would provide for a transitory regime which would update the tariff structure as to allow for the operationalisation of a grid remuneration fee in an improved form. For what concerns the Walloon region, the CWaPE intended to introduce a grid remuneration fee from 2015 onwards, but it has decided to postpone the introduction of such fee. The newspaper “Le Soir” reported that the grid remuneration fee would only be introduced in 2017 (Le Soir 24 July 2014, “*Panneaux solaires: la 'redevance réseau' reportée à 2017*”).

11.8 District heating in Belgium

District heating is a competence of the regions in Belgium. However, Flanders is the only region with a beginning of a legal framework. Currently, the Energy Decree provides that buildings connected to a district heating network, need to have a heat meter or a warm water meter installed. At the latest by 31 December 2016, DSOs operating a district heating network, need to make sure that individual consumption meters are installed in flats and multifunctional buildings, except when (i) it would be technically impossible or not cost-effective, and (ii) the Flemish government allowed the exception. The Flemish government is given the competence to implement a more detailed regulation.

Article 14 of the Energy Efficiency Directive (2012/27/EU), however, obliges the Member States to carry out and provide the European Commission with a comprehensive assessment of the potential for efficient district heating and cooling by 31 December 2015. Where this assessment and a cost-benefit analysis identify such a potential efficiency, Member States will have to take adequate measures for the development of district heating and cooling.

Taking into account the energy saving objectives imposed by the European Union, the production and/or distribution of heat – particularly left-over heat – may become an important extra activity for these Guarantors and the legal framework for district heating might be further developed.

11.9 Sewerage in Belgium

Due to the combination of climate change (leading to more storms in summer, longer periods of drought, and higher water levels in the winter) and consistent growth of paved areas in Flanders, the focus on rainwater management will only increase (e.g. tax on paved areas, etc.).

Due to the deterioration of large existing sewer systems more renovation techniques will be required and the asset management of existing sewers will need to be elaborated.

12. Membership of professional organisations

The Issuer and the Guarantors Iveg and PBE are members of SYNERGRID vzw, which is the federation of electricity and gas grid operators in Belgium, and each Guarantor is a member of Inter-Regies, which is the federation of the members of the pure public energy and cable communication sector.

13. Statutory Auditors

The Issuer's statutory auditors are set out under section 8.3 (*Audit of historical financial information for the Issuer*) on page 171 above.

The statutory auditors of the Guarantors are (as at 30 June 2014):

Guarantor	Statutory auditors
INFRAX LIMBURG	Ernst & Young Bedrijfsrevisoren BCVBA , represented by Mr. Stefan OLIVIER. Herckenrodesingel 4/A, 3500 Hassel (Belgium)
INFRAX WEST	<u>(appointed by the General Assembly of 3 June 2014)</u> Ernst & Young Bedrijfsrevisoren BCVBA , represented by Mr. Stefan OLIVIER. Herckenrodesingel 4/A, 3500 Hassel (Belgium) <u>(until 3 June 2014 – accounts ended 31/12/2013)</u> Boes & Co BVBA , represented by Mr. Joseph-Michel BOES. Plein 32, 8500 Kortrijk (Belgium)
IVEG	Bedrijfsrevisor A Audit , represented by Mr. Frank GRARÉ. Elisabethlaan 2, 2600 Berchem (Belgium)
PBE	<u>(appointed by the General Assembly of 23 May 2014)</u> Ernst & Young Bedrijfsrevisoren BCVBA , represented by Mr. Stefan OLIVIER. Herckenrodesingel 4/A, 3500 Hassel (Belgium) <u>(until 23 May 2014 – accounts ended 31/12/2013)</u> Mr. Frédéric CLUKKERS Brusselsestraat 292/A8, 3000 Leuven (Belgium)

RIOBRA	<u>(appointed by the General Assembly of 20 June 2014)</u> Ernst & Young Bedrijfsrevisoren BCVBA, represented by Mr. Stefan OLIVIER. Herckenrodesingel 4/A, 3500 Hassel (Belgium) <u>(until 20 June 2014 – accounts ended 31/12/2013)</u> Frédéric CLUKKERS Brusselsestraat 292/A8, 3000 Leuven (Belgium)
INTER-ENERGA	Ernst & Young Bedrijfsrevisoren BCVBA, represented by Mr. Stefan OLIVIER. Herckenrodesingel 4/A, 3500 Hasselt (Belgium)
INTER-MEDIA	Foederer DFK, represented by Mr. Frank EMBRECHTS Singelbeekstraat 12, 3500 Hasselt (Belgium)
INTER-AQUA	Foederer DFK, represented by Mr. Frank EMBRECHTS Singelbeekstraat 12, 3500 Hasselt (Belgium)

Each of the statutory auditors of the Issuer and the Guarantors is a member of the Belgian “*Instituut van de Bedrijfsrevisoren*”.

TAXATION

EU Directive on the Taxation of Savings Income

The Savings Directive requires EU Member States to provide to the tax authorities of other EU Member States details of payments of interest and other similar income paid by a person established within its jurisdiction to (or for the benefit of) an individual or certain other persons in that other EU Member State (hereinafter “**Disclosure of Information Method**”), except that Austria and Luxembourg will instead impose a withholding system (hereinafter “**Source Tax**”) for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period they elect otherwise. A number of non-EU countries and territories (including Switzerland) have adopted similar measures (a withholding tax system in the case of Switzerland). The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

Belgian Taxation on the Notes

The following is a general description of the main Belgian tax consequences of acquiring, holding, redeeming and/or disposing of the Notes. It is restricted to the matters of Belgian taxation stated herein and is intended neither as tax advice nor as a comprehensive description of all Belgian tax consequences associated with or resulting from any of the aforementioned transactions. Prospective investors are urged to consult their own tax advisors concerning the detailed and overall tax consequences of acquiring, holding, redeeming and/or disposing of the Notes, including under the laws of their countries of citizenship, residence, ordinary residence or domicile.

The summary provided below is based on the information provided in this Prospectus and on Belgium’s tax laws, regulations, resolutions and other public rules with legal effect, and the interpretation thereof under published case law, all as in effect on the date of this Prospectus and with the exception of subsequent amendments with retroactive effect.

Belgian Withholding Tax

All payments by or on behalf of the Issuer of interest on the Notes are in principle subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 25 per cent. Tax treaties may provide for lower rates subject to certain conditions and formalities.

In this regard, “**interest**” means (i) the periodic interest income, (ii) any amount paid by the Issuer in excess of the issue price (upon full or partial redemption whether or not on the maturity date, or upon purchase by the Issuer) and, (iii) in case of a disposal of Notes between two interest payment dates, the pro rata of accrued interest corresponding to the detention period.

However, payments of interest under the Notes by or on behalf of the Issuer may be made without deduction of withholding tax in respect of the Notes if and as long as at the moment of payment or attribution of interest they are held by certain eligible investors (the “**Tax Eligible Investors**”, see hereinafter) in an exempt securities account (an “**X Account**”) that has been opened with a financial institution that is a direct or indirect participant (a “**Participant**”) in the NBB System. Euroclear and Clearstream, Luxembourg are directly or indirectly Participants for this purpose.

Holding the Notes through the NBB System enables Tax Eligible Investors to receive the gross interest income on their Notes and to transfer Notes on a gross basis.

Participants to the NBB system must enter the Notes which they hold on behalf of Tax Eligible Investors in an X Account.

Tax Eligible Investors are those listed in article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (“*koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing*”) which include, *inter alia*:

- (i) Belgian corporations subject to Belgian corporate income tax;

- (ii) institutions, associations or companies specified in article 2, §3 of the law of 9 July 1975 on the control of insurance companies other than those referred to in 1° and 3° subject to the application of article 262, 1° and 5° of the Belgian code on income tax of 1992 (“*wetboek van de inkomstenbelastingen 1992*”, the “BITC 1992”);
- (iii) state regulated institutions (“*parastatalen*”) for social security, or institutions which are assimilated therewith, provided for in article 105, 2° of the royal decree implementing the BITC 1992 (“*koninklijk besluit tot invoering van het wetboek inkomstenbelastingen 1992*”, the “**RD/BITC 1992**”);
- (iv) non-resident investors provided for in article 105, 5° of the RD/BITC 1992;
- (v) investment funds, recognised in the framework of pension savings, provided for in article 115 of the RD/BITC 1992;
- (vi) tax payers provided for in article 227, 2° of the BITC 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to article 233 of the BITC 1992;
- (vii) the Belgian State in respect of investments which are exempt from withholding tax in accordance with article 265 of the BITC 1992;
- (viii) investment funds governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium; and
- (ix) Belgian resident corporations, not provided for under (i) above, when their activities exclusively or principally consist of the granting of credits and loans.

Eligible Investors do not include, *inter alia*, Belgian resident investors who are individuals or non-profit making organisations, other than those mentioned under (ii) and (iii) above.

Participants to the NBB System must keep the Notes which they hold on behalf of the non-Tax Eligible Investors in a non-exempt securities account (an “N Account”). In such instance, all payments of interest are subject to withholding tax (currently at the rate of 25 per cent.), which is withheld by the NBB and paid to the Belgian Treasury.

Transfers of Notes between an X Account and an N Account give rise to certain adjustment payments on account of withholding tax:

- A transfer from an N Account (to an X Account or N Account) gives rise to the payment by the transferor non-Tax Eligible Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- A transfer (from an X Account or N Account) to an N Account gives rise to the refund by the NBB to the transferee non-Tax Eligible Investor of an amount equal to the withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- Transfers of Notes between two X Accounts do not give rise to any adjustment on account of withholding tax.

Upon opening of an X Account for the holding of Notes, the Tax Eligible Investor is required to provide the Participant with a statement of its eligible status on a form approved by the Belgian Minister of Finance. There are no ongoing declaration requirements for Tax Eligible Investors save that they need to inform the Participants of any changes to the information contained in the statement of their tax eligible status. Participants are required to annually provide the NBB with listings of investors who have held an X Account during the preceding calendar year.

An X Account may be opened with a Participant by an intermediary (an “**Intermediary**”) in respect of Notes that the Intermediary holds for the account of its clients (the “**Beneficial Owners**”), provided that each Beneficial Owner is a Tax Eligible Investor. In such a case, the Intermediary must deliver to the Participant a statement on a form approved by the Minister of Finance confirming that: (i) the Intermediary is itself a Tax Eligible Investor; and (ii) the Beneficial

Owners holding their Notes through it are also Tax Eligible Investors. The Beneficial Owner is also required to deliver a statement of its eligible status to the intermediary.

These identification requirements do not apply to Notes held in Euroclear or Clearstream, Luxembourg as Participants to the NBB System, provided that Euroclear or Clearstream only hold X Accounts and that they are able to identify the holders for whom they hold Notes in such account.

Belgian income tax and capital gains

(a) Belgian resident individuals

Belgian resident individuals, *i.e.* natural persons who are subject to the Belgian personal income tax (“*personenbelasting*”) and who hold the Notes as a private investment, do not have to declare interest in respect of the Notes in their personal income tax return, provided that Belgian withholding tax has effectively been levied on the interest.

Belgian resident individuals may nevertheless elect to declare interest in respect of the Notes in their personal income tax return. Interest income which is declared in this way will in principle be taxed at a flat rate of 25 per cent. (or at the relevant progressive personal income tax rate(s) taking into account the taxpayer's other declared income, whichever is more beneficial). If the interest is declared, the Belgian withholding tax levied may be credited.

Capital gains realised on the sale of the Notes are in principle tax exempt, except to the extent the capital gains are realised outside the scope of the management of one's private estate or except to the extent they qualify as interest (as described in “*Belgian Withholding Tax*” above). Capital losses are in principle not tax deductible.

Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

(b) Belgian resident companies

Interest attributed or paid to corporations which are Belgian residents for tax purposes, *i.e.* which are subject to Belgian corporate income tax (“*vennootschapsbelasting*”), as well as capital gains realised upon the disposal of Notes are taxable at the ordinary corporate income tax rate of in principle 33.99 per cent. (or the relevant progressive corporate income tax rate(s) in the case of certain corporations with limited profits). Capital losses realised upon the disposal of the Notes are in principle tax deductible.

(c) Belgian legal entities

Belgian legal entities subject to Belgian legal entities tax (“*rechtspersonenbelasting*”) and which do not qualify as Tax Eligible Investors will not be subject to any further taxation on interest in respect of the Notes over and above the Belgian withholding tax retained. Belgian legal entities which qualify as Tax Eligible Investors and which consequently have received gross interest income are required to declare and pay the 25 per cent. withholding tax to the Belgian tax authorities themselves (which withholding tax then generally also constitutes the final taxation in the hands of the relevant investors).

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gains qualify as interest (as described in “*Belgian Withholding Tax*” above). Capital losses are in principle not tax deductible.

(d) Organisations for Financing Pensions

Interest and capital gains derived by Organisations for Financing Pensions in the meaning of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision, are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible. Subject to certain conditions, any Belgian withholding tax that has been levied can be credited against any corporate income tax due and any excess amount is in principle refundable.

(e) Belgian non-residents

Noteholders who are not residents of Belgium for Belgian tax purposes and who are not holding the Notes through a permanent establishment in Belgium will not become liable for any Belgian tax on income or capital gains by reason only of the acquisition or disposal of the Notes, provided that they qualify as Tax Eligible Investors and that they hold their Notes through an X Account.

Tax on stock exchange transactions and tax on repurchase transactions

A tax on stock exchange transactions (“*taks op de beursverrichtingen*”) will be levied on the acquisition and disposal of Notes on the secondary market if executed in Belgium through a professional intermediary. The tax is due at a rate of 0.09 per cent. on each acquisition and disposal separately, with a maximum amount of Euro 650 per transaction and per party and collected by the professional intermediary. No transfer will be due on the issuance of the Notes (primary market).

A tax on repurchase transactions (“*taks op de reportverrichtingen*”) at the rate of 0.085 per cent. will be due from each party to any such transaction entered into or settled in Belgium in which a stockbroker acts for either party (with a maximum amount of Euro 650 per transaction and per party).

However neither of the taxes referred to above will be payable by exempt persons acting for their own account including investors who are not Belgian residents, provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Article 126.1 2° of the code of miscellaneous duties and taxes (“*wetboek diverse rechten en taksen*”) for the tax on stock exchange transactions and Article 139, second paragraph, of the same code for the tax on repurchase transactions.

The EU Commission adopted on 14 February 2013 a Draft Directive implementing enhanced cooperation in the area of financial transactions tax. The Draft Directive currently stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the above mentioned transfer taxes should thus be abolished once the FTT enters into force. Notwithstanding the European Commission proposals, a statement made by the participating Member States (other than Slovenia) indicates that a progressive implementation of the FTT is being considered, and that the FTT may initially apply only to transactions involving shares and certain derivatives, with implementation occurring by 1 January 2016. However, full details are not available.

The FTT proposal remains subject to negotiation between the participating Member States and its timing remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are strongly advised to seek their own professional advice in relation to the FTT.

Implementation in Belgium of the European Directive on taxation of savings income in the form of interest payments

Individuals not resident in Belgium

Interest paid or collected through Belgium on the Notes and falling under the scope of application of the Savings Directive will be subject to the Disclosure of Information Method.

Individuals resident in Belgium

An individual resident in Belgium will be subject to the provisions of the Savings Directive, if he receives interest payments from a paying agent (within the meaning of the Savings Directive) established in another EU Member State, Switzerland, Liechtenstein, Andorra, Monaco, San Marino, Curaçao, Bonaire, Saba, Sint Maarten, Sint Eustatius (formerly the Netherlands Antilles), Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, Anguilla, the Cayman Islands or the Turks and Caicos Islands.

If the interest received by an individual resident in Belgium has been subject to a Source Tax, such Source Tax does not liberate the Belgian individual from declaring the interest income in its personal income tax declaration. The

Source Tax will be credited against the personal income tax. If the Source Tax withheld exceeds the personal income tax due, the excess amount will be reimbursed, provided it reaches a minimum of Euro 2.5.

FATCA Withholding

Pursuant to the foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2011, commonly referred to as “FATCA”, non-U.S. financial institutions that enter into agreements with the IRS (“**IRS Agreements**”) or become subject to provisions of local law intended to implement an intergovernmental agreement (“**IGA legislation**”) entered into pursuant to FATCA, may be required to identify “financial accounts” held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other financial institutions that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime. In order (a) to obtain an exemption from FATCA withholding on payments it receives and/or (b) to comply with any applicable laws in its jurisdiction, a financial institution that enters into an IRS Agreement or is subject to IGA legislation may be required to (i) report certain information on its U.S. account holders to the government of the United States or another relevant jurisdiction and (ii) withhold 30 per cent. from all, or a portion of, certain payments made to persons that fail to provide the financial institution information, consents and forms or other documentation that may be necessary for such financial institution to determine whether such person is compliant with FATCA or otherwise exempt from FATCA withholding.

Under FATCA, withholding may be required with respect to payments to persons that are not compliant with FATCA or that do not provide the necessary information, consents or documentation made on or after 1 January, 2017 (at the earliest) in respect of “foreign passthru payments” and then, for “obligations” that are not treated as equity for U.S. federal income tax purposes, only on such obligations that are issued or materially modified on or after the date that is six months after the date on which the final regulations applicable to “foreign passthru payments” are filed with the Federal Register.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes and the information reporting obligations of the Issuer and other entities in the payment chain is still developing. In particular, a number of jurisdictions (including Belgium) have entered into, or have announced their intention to enter into, intergovernmental agreements (or similar mutual understandings) with the United States, which modify the way in which FATCA applies in their jurisdictions. The full impact of such agreements (and the laws implementing such agreements in such jurisdictions) on reporting and withholding responsibilities under FATCA is unclear. The Issuer and other entities in the payment chain may be required to report certain information on their U.S. account holders to government authorities in their respective jurisdictions or the United States in order (i) to obtain an exemption from FATCA withholding on payments they receive and/or (ii) to comply with applicable law in their jurisdiction. It is not yet certain how the United States and the jurisdictions which enter into intergovernmental agreements will address withholding on “foreign passthru payments” (which may include payments on the Notes) or if such withholding will be required at all.

Whilst the Notes are held within the NBB System (See “Belgium — Belgian withholding tax”), it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, or any paying agent, given that each of the entities in the payment chain between the Issuer and the Participants in the clearing system is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the Notes.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE NOTES AND THE HOLDERS IS SUBJECT TO CHANGE. THE SUMMARY SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND IS NOT INTENDED TO BE RELIED UPON BY HOLDERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE CODE. EACH HOLDER OF NOTES SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW FATCA MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in a dealer agreement dated 1 October 2013 (the “**Dealer Agreement**”) between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except in certain transactions exempt from the registration requirements of the Securities Act. Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not offer or sell any Notes within the United States, except as permitted by the Dealer Agreement. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States in reliance on Regulation S.

In addition, until forty days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such tranche of Notes) may violate the registration requirements of the Securities Act.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Prospectus does not constitute an offer to any person in the United States. Distribution of this Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(ii) at any time to fewer than 100, or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iii) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (ii) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

United Kingdom

Each Dealer has represented and agreed that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the UK Financial Services and Markets Act 2000 by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the UK Financial Services and Markets Act 2000) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the UK Financial Services and Markets Act 2000 does not apply to the Issuer and the Guarantors; and
- (iii) it has complied and will comply with all applicable provisions of the UK Financial Services and Markets Act 2000 with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Prospectus.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus, any other offering material or any Final Terms therefore in all cases at its own expense.

FORM OF FINAL TERMS

Final Terms dated [●]

Infrac CVBA

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the EUR 500,000,000

Guaranteed Euro Medium Term Note Programme

Guaranteed on a several (and proportionate) and joint basis by Infrac Limburg, Inter-energa, Inter-aqua and Inter-media and on a several (and proportionate) but not joint basis by Infrac West, Iveg, PBE and Riobra (the “Guarantors” and each a “Guarantor”)

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated [●] [and the supplement(s) to it dated [●] which [together] constitute[s] a base prospectus] (the **Prospectus**) for the purposes of Directive 2003/71/EC, as amended (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus has been published on [*Issuer's/financial intermediaries'/ regulated market/ competent authority*] website.

1	(a)	Series Number:	[]
	(b)	Tranche Number:	[]
	(c)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [] on [[]/the Issue Date] [Not Applicable]
2		Specified Currency or Currencies:	[]
3		Aggregate Nominal Amount of Notes:	[]
	(a)	Series:	[]
	(b)	Tranche:	[]
4		Issue Price:	[] per cent. of the Aggregate Nominal Amount [plus accrued interest from []]
5	(a)	Specified Denominations:	[[EUR]/[●] [(specify at least EUR 100,000 or the equivalent in another currency at the Issue Date)] and integral multiples of [EUR]/[●] 1,000]/ [EUR]/[●] [(specify at least EUR 100,000 or the equivalent in another currency at the Issue Date)] and integral multiples thereof]
	(b)	Calculation Amount:	[]
6	(a)	Issue Date:	[]
	(b)	Interest Commencement Date	[[Specify]/Issue Date/Not Applicable]

- 7 Maturity Date: [Specify date/(for Floating Rate Notes)
Interest Payment Date falling in or nearest to []]
- 8 Interest Basis: [[] per cent. Fixed Rate]
[[·] month [LIBOR/EURIBOR]]+/- [] per cent.
Floating Rate]
[Zero Coupon]
(see paragraph [13/14/15] below)
- 9 Redemption[/Payment] Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [] per cent. of their nominal amount.
- 10 Change of Interest Basis: [Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there] [Not Applicable]
- 11 Put/Call Options: [Investor Put Option]
[Issuer Call Option]
[Chance of Control Put Option]
(further particulars specified below)
- 12 (a) Status of the Notes: Senior Guaranteed on a proportionate basis
- (b) Pro rata share in the Guarantee for each Guarantor at Issue Date: [Specify pro rata share in the Guarantee for each Guarantor at Issue Date]
- (c) Date of Board/Committee approval for issuance of Notes obtained: The Issuer has authorised the issue of the Notes at a meeting of the Board of Directors held on [] [and a meeting of a duly authorised Committee of the Board of Directors held on []]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 13 Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Rate[(s)] of Interest: [] per cent. per annum [payable in arrear on each Interest Payment Date]
- (b) Interest Payment Date(s): [] in each year
- (c) Fixed Coupon Amount[(s)]: [] per Calculation Amount
- (d) Broken Amount(s): [] per Calculation Amount payable on the Interest Payment Date falling [in/on] [] [Not Applicable]
- (e) Day Count Fraction: [30/360] [Actual/Actual (ICMA)] []

	(f)	[Determination Dates:	[[] in each year] [Not Applicable]
14		Floating Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a)	Interest Period(s):	[]
	(b)	Specified Interest Payment Dates:	[]
	(c)	Interest Period Date	[Not Applicable]/[] in each year
	(d)	First Interest Payment Date:	[]
	(e)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention]
	(f)	Business Centre(s):	[]
	(g)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Determination/ISDA Determination] Rate
	(h)	Party responsible for calculating the Rate of Interest and/or Interest Amount (if not the Agent):	[]
	(i)	Screen Rate Determination:	
	–	Reference Rate:	Reference Rate: [] month [LIBOR/EURIBOR]
	–	Interest Determination Date(s):	[]
	–	Relevant Screen Page:	[]
	(j)	ISDA Determination:	
	–	Floating Rate Option:	[]
	–	Designated Maturity:	[]
	–	Reset Date:	[]
	(k)	Linear Interpolation:	Not applicable/Applicable – the rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)
	(l)	Margin(s):	[+/-][] per cent. per annum
	(m)	Minimum Rate of Interest:	[] per cent. per annum
	(n)	Maximum Rate of Interest:	[] per cent. per annum

	(o) Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360][30/360] [360/360][Bond Basis] [30E/360][Eurobond Basis] 30E/360 (ISDA)]
15	Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Amortisation Yield:	[] per cent. per annum
	(b) [Day Count Fraction in relation to Early Redemption Amounts:	[[30/360][Actual/360][Actual/365]] []
PROVISIONS RELATING TO REDEMPTION		
16	Notice periods for Condition 5(c):	Minimum period: [30][] days Maximum period: [60][] days
17	Call Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Optional Redemption Date(s) of each Note:	[]
	(b) Optional Redemption Amount and method, if any, of calculation of such amount(s):	[[] per Calculation Amount]
	(c) If redeemable in part:	
	(i) Minimum Redemption Amount:	[] per Calculation Amount
	(ii) Maximum Redemption Amount:	[] per Calculation Amount
	(d) Notice periods:	Minimum period: [15][] days Maximum period: [30][] days
18	Put Option:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Optional Redemption Date(s):	[]
	(b) Optional Redemption Amount:	[] per Calculation Amount
	(c) Notice periods:	Minimum period: [15][] days

Maximum period: [30][] days

- 19 Change of Control Put Option: [Applicable][Not Applicable]
- 20 Final Redemption Amount: [] per Calculation Amount
- 21 Early Redemption Amount(s) per Calculation [] per Calculation Amount
Amount payable on redemption for taxation
reasons or on event of default:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 22 Form of Notes: Dematerialised form
- 23 Financial Centre(s) [Not Applicable/[]]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Prospectus and any Supplement, contain all information that is material in the context of the issue of the Notes. [[] has been extracted from []. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of **Infrac CVBA**:

By:
Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i) Listing and Admission to trading [Not Applicable][Application [has been/is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [] and to be listed on the [] with effect from [].]

(ii) Estimate of total expenses related to admission to trading: []

2 RATINGS

Ratings: [The Notes to be issued [are not/have been/are expected to be] specifically rated [] by [].]
[Name of rating agency]: []
[] is established in the EU and registered under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”).

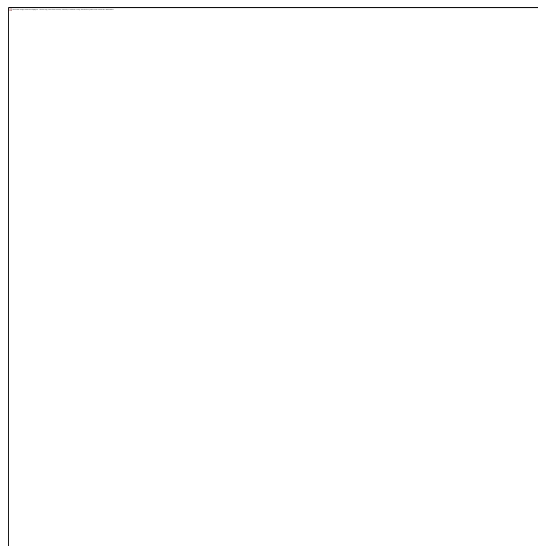
3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Save for any fees payable to the [Managers/Dealers][[] (the “**Manager[s]**”)] as discussed under “*Subscription and Sale*”, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantors and their affiliates in the ordinary course of business][So far as the Issuer is aware, the following persons have an interest material to the issue/offer: []] (Amend as appropriate if there are other interests)

4 YIELD (*Fixed Rate Notes only*)

Indication of yield: The yield in respect of this issue of Fixed Rate Notes is [].

The yield is calculated at the Issue Date on the basis of the Issue Price, using the formula below. It is not an indication of future yield.



Where:

“P” is the Issue Price of the Notes;

“C” is the annualised Interest Amount;

“A” is the principal amount of Notes due on redemption;

“n” is time to maturity in years; and

“r” is the annualised yield.

5 OPERATIONAL INFORMATION

ISIN: []

Common Code: []

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): [Not Applicable/[]]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Agent(s) (if any): []

6 DISTRIBUTION

(i) Method of distribution	[Syndicated/Non-syndicated]
(ii) If syndicated:	[Not Applicable/ <i>give names</i>]
(A) Names of Managers:	[Not Applicable/ <i>give names</i>]
(B) Stabilisation Manager(s) (if any):	[Not Applicable/ <i>give names</i>]
(iii) If non-syndicated, name of Dealer:	Reg. S Compliance Category 1
(iv) U.S. Selling Restrictions:	

GENERAL INFORMATION

- (1) Application has been made to the FSMA to approve this document as a prospectus. Application has been made to Euronext Brussels for the Notes issued under the Programme to be listed and admitted to trading on the regulated market of Euronext Brussels.
- (2) Each of the Issuer and the Guarantors have obtained all necessary consents, approvals and authorisations in Belgium in connection with the establishment of the Programme. The establishment of the Programme was authorised by the Issuer's Board of Directors and passed on 5 June 2014 and the giving of the Guarantee by the Guarantors was authorised by Inter-aqua's Board of Directors on 21 May 2013, Inter-energa's Board of Directors on 14 May 2013, Infrac Limburg's Board of Directors on 13 May 2013, Inter-media's Board of Directors on 27 May 2013, Riobra's Board of Directors on 14 June 2013, PBE's Board of Directors on 24 May 2013, Iveg's Board of Directors on 29 May 2013 and Infrac West's Board of Directors on 27 May 2013.
- (3) There has been no significant change in the financial or trading position of the Issuer since 30 June 2014 and no material adverse change in the prospects of the Issuer since 31 December 2013. There has been no significant change in the financial or trading position of the Guarantors since 30 June 2014 and no material adverse change in the Guarantors' prospects since 31 December 2013.
- (4) Neither the Issuer nor any of its subsidiaries, if any, nor any of the Guarantors is nor has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer and Guarantors are aware) during the 12 months preceding the date of this Prospectus which may have or has had in the recent past significant effects on the financial position or profitability of the Issuer or the Issuer's subsidiaries, if any, or the Guarantors.
- (5) Notes have been accepted for clearance through the facilities of the NBB System, Euroclear and Clearstream, Luxembourg. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of the NBB System is Boulevard de Berlaimont 14, BE-1000 Brussels. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.

- (6) There are no material contracts entered into other than in the ordinary course of the Issuer's or Guarantors' business, which could result in any of the Issuer's subsidiaries (if any) being under an obligation or entitlement that is material to the Issuer's or Guarantors' ability to meet their obligations to Noteholders in respect of the Notes being issued.
- (7) Where information in this Prospectus has been sourced from third parties this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.
- (8) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms of each Tranche, based on the prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.
- (9) For so long as Notes may be issued pursuant to this Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of the Issuer:
 - (i) the Agency Agreement;
 - (ii) the constitutional documents of the Issuer and each of the Guarantors;
 - (iii) the Guarantees;

- (iv) the published annual report and the audited accounts of the Issuer for the two financial years ended 2012 and 2013 and the published annual report and audited accounts of each Guarantor financial years ended 2012 and 2013;
- (v) each Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market within the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Agent as to its holding of Notes and identity);
- (vi) a copy of this Prospectus together with any Supplement to this Prospectus or further Prospectus; and
- (vii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Prospectus.

This Prospectus, the Final Terms for Notes that are listed and admitted to trading on the regulated market of Euronext Brussels and each document incorporated by reference will be published on the website of Euronext Brussels (www.euronext.com).

- (10) Copies of the latest annual report and audited accounts of the Issuer and the latest unaudited interim accounts of the Issuer and Guarantors may be obtained, and copies of the Agency Agreement will be available for inspection, at the specified offices of the Agent during normal business hours, so long as any of the Notes is outstanding.
- (11) Ernst & Young Bedrijfsrevisoren BCVBA, De Kleetlaan 2, B-1831 Diegem (Belgium), Boes & Co BVBA, Plein 32, 8500 Kortrijk (Belgium), Bedrijfsrevisor A Audit, represented by Frank Graré, Elisabethlaan 2, 2600 Berchem (Belgium), members of the “*Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d’Enterprises*” have audited, and rendered unqualified audit reports on the financial statements of the Issuer for the three years ended 31 December 2011, 31 December 2012 and 31 December 2013.

Ernst & Young BCVBA, Herckenrodesingel 4/A, 3500 Hasselt (Belgium), a member of the “*Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d’Enterprises*” have audited and rendered unqualified audit reports on the accounts of Infrac Limburg and Inter-energa for the three years ended 31 December 2011, 31 December 2012 and 31 December 2013.

Foederer DFK, Singelbeekstraat 12, 3500 Hasselt (Belgium), a member of the “*Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d’Enterprises*” have audited and rendered unqualified audit reports on, the accounts of Inter-aqua and Inter-media for the three years ended 31 December 2011, 31 December 2012 and 31 December 2013.

Boes & Co BVBA, Plein 32, 8500 Kortrijk (Belgium), a member of the “*Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d’Enterprises*” have audited and rendered unqualified audit reports on the accounts of Infrac West for the three years ended 31 December 2011, 31 December 2012 and 31 December 2013.

Bedrijfsrevisor A Audit, represented by Frank Graré, Elisabethlaan 2, 2600 Berchem (Belgium), a member of the “*Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d’Enterprises*” have audited and rendered unqualified audit reports on the accounts of Iveg for the three years ended 31 December 2011, 31 December 2012 and 31 December 2013.

Mr. Frédéric Clukkers, Brusselsestraat 292/A8, 3000 Leuven (Belgium), a member of the “*Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d’Enterprises*” has audited and rendered unqualified audit reports on the accounts of PBE and Riobra for the three years ended 31 December 2011, 31 December 2012 and 31 December 2013.

- (12) The Dealers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or its affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in

the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

ANNEX 1 – FINANCIAL STATEMENTS AND AUDITOR’S REPORTS OF THE ISSUER AND THE GUARANTORS

This Annex includes:

- (1) the audited stand-alone non-consolidated financial statements of the Issuer for the financial years ended, 31 December 2012 and 31 December 2013 together with the audit reports thereon;
- (2) the audited financial statements of Infrax Limburg for the financial years ended 31 December 2012 and 31 December 2013 together with the audit reports thereon;
- (3) the audited financial statements of Inter-aqua for the financial years ended, 31 December 2012 and 31 December 2013 together with the audit reports thereon;
- (4) the audited financial statements of Inter-media for the financial years ended 31 December 2012 and 31 December 2013 together with the audit reports thereon;
- (5) the audited financial statements of Inter-energa for the financial years ended, 31 December 2012 and 31 December 2013 together with the audit reports thereon;
- (6) the audited financial statements of Infrax West for the financial years ended 31 December 2012 and 31 December 2013 together with the audit reports thereon;
- (7) the audited financial statements of Iveg for the financial years ended 31 December 2012 and 31 December 2013 together with the audit reports thereon;
- (8) the audited financial statements of PBE for the financial years ended 31 December 2012 and 31 December 2013 together with the audit reports thereon;
- (9) the audited financial statements of Riobra for the financial years ended 31 December 2012 and 31 December 2013 together with the audit reports thereon.

Registered Office of the Issuer

Infrax CVBA

Koning Albert II-laan 37,
1030 Brussels
Belgium

Dealers

BNP Paribas

10 Harewood Avenue
London NW1 6AA
United Kingdom

Belfius Bank SA/NV

Pachecolaan 44
1000 Brussels
Belgium

Agent

BNP Paribas Securities Services SCA, Brussels Branch

Boulevard Louis Schmidt 2
1040 Brussels
Belgium

Arranger

BNP Paribas

10 Harewood Avenue
London NW1 6AA
United Kingdom

Auditors of the Issuer

Ernst & Young Bedrijfsrevisoren BCVBA
De Kleetlaan 2
B-1831 Diegem
Belgium

Auditors of the Inter-aqua and Inter-media

Foederer DFK
Singelbeekstraat 12
3500 Hasselt
Belgium

**Auditors of Infrax Limburg, Inter-energa,
Infrax West, PBE and Riobra**

Ernst & Young Bedrijfsrevisoren BCVBA
Herckenrodesingel 4/A,
3500 Hasselt
Belgium

Auditor of the Iveg

Bedrijfsrevisor A Audit , represented by Frank Graré
Elisabethlaan 2
2600 Berchem
Belgium

Legal Advisers

To the Dealers as to Belgian law

Linklaters LLP

Brederodestraat 13
1000 Brussels
Belgium

To the Issuer as to Belgian law

Stibbe CVBA

Central Plaza
Loksumstraat 25
1000 Brussels
Belgium

40				1	EUR	
NAT.	Date of deposit	Nr.	P.	E.	D.	F 1.1

ANNUAL ACCOUNTS IN EUROS

NAME: *INFRA*

Legal form: *Cooperative partnership with limited liability with a social purpose*

Address: *KONINGSSTRAAT* Nr.: *55* Box: *15*

Postal code: *1000* Municipality: *Brussels*

Country: *Belgium*

Register of legal persons - commercial court: *Brussels*

Website*:

Company number **BE 0882.509.166**

DATE **03 / 01 / 2013** of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of

27 / 03 / 2013

regarding the period from

01 / 01 / 2012

to

31 / 12 / 2012

Preceding period from

01 / 01 / 2011

to

31 / 12 / 2011

The amounts for the preceding period ~~are~~ **are not** identical to the ones previously published.

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>GEEBELEN J</i> Nr.: BE 0472.914.986	<i>LUYTENSTRAAT 3, 3960 Bree, Belgium</i>	<i>Director</i>
<i>GUIDO LAUWERS</i>	<i>BEATRIJSLAAN 80, 2050 Antwerp, Belgium</i>	<i>Director</i>
<i>WIM DRIES</i>	<i>Mispelaarstraat 44, 3600 Genk, Belgium</i>	<i>Director</i>
<i>LIES LARIDON</i>	<i>IJZERLAAN 58, 8600 Diksmuide, Belgium</i>	<i>Director</i>
<i>THEO SCHUURMANS</i>	<i>SLIPSTRAAT 49, 3930 Achel, Belgium</i>	<i>Director</i>
<i>WILLY VAN DER BEEK</i>	<i>DENNENLAAN 23, 2560 Nijlen, Belgium</i>	<i>Director</i>
<i>DIDIER VANDEPUTTE</i>	<i>NEDERWEG 14 box 7, 8870 Emelgem, Belgium</i>	<i>Director</i>
<i>MARC VANLEEuw</i>	<i>LEPELSTRAAT 25, 3540 Herk-de-Stad, Belgium</i>	<i>Director</i>

Are attached to these annual accounts:

Total number of pages deposited: *27* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1, 5.2.1, 5.2.3, 5.2.4, 5.3.1, 5.3.2, 5.3.4, 5.3.6, 5.4.1, 5.4.2, 5.5.1, 5.5.2, 5.8, 5.11, 5.13, 5.16, 5.17.1, 5.17.2, 7, 8, 9*

Signature
(name and position)

Signature
(name and position)

* Optional information.

** Strike out what is not applicable.

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

LUC WYNANT	MUILEMSTRAAT 1 box 12, 1770 Liedekerke, Belgium	Director
JULIEN THIJS	SINT-PIETERSSTRAAT 181, 3300 Tienen, Belgium	Director
ALBERT VANDEZANDE	GREZSTRAAT 1A, 3054 Vaalbeek, Belgium	Director
LEON WALRY	RUE DE LA JUSTICE 9, 1315 Incourt, Belgium	Andere functie
BERT MEULEMANS	VOGELZANGWIJK 14, 3190 Boortmeerbeek, Belgium	Director
PETER VANVELTHOVEN	KERKSTRAAT 32 box A, 3920 Lommel, Belgium	Chairman of the board of directors 28/03/2012 - 31/12/2012
BOES & CO Nr.: BE 0444.441.231 Membership nr.: A751	PLEIN 32, 8500 Kortrijk, Belgium	Auditor
Represented by:		
JOSEPH-MICHEL BOES Membership nr.: A751	PLEIN 32, 8500 Kortrijk, Belgium	
ERNST & YOUNG Nr.: BE 0446.334.711 Membership nr.: AO1761	HERCKENRODESINGEL 4, 3500 Hasselt, Belgium	Auditor
Represented by:		
STEFAN OLIVIER Membership nr.: AO1761	HERCKENRODESINGEL 4, 3500 Hasselt, Belgium	
GRARE & CO Nr.: BE 0891.882.633 Membership nr.: AO1246	ELISABETHLAAN 2 box 1, 2600 Berchem (Antwerp), Belgium	Auditor
Represented by:		
FRANK GRARE Membership nr.: AO1246	ELISABETHLAAN 2 box 1, 2600 Berchem (Antwerp), Belgium	

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not**^{*} audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise^{**},
- B. Preparing the annual accounts^{**},
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

Name, surnames, profession and address	Number	Nature of the assignment (A, B, C and/or D)

^{*} Strike out what is not applicable.

^{**} Optional information.

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	19.266.199	10.911.659
Formation expenses	5.1	20	.....	.....
Intangible fixed assets	5.2	21	13.527.725	7.149.574
Tangible fixed assets	5.3	22/27	5.679.788	3.703.858
Land and buildings		22	.....	.....
Plant, machinery and equipment		23	.....	.....
Furniture and vehicles		24	5.457.156	3.426.817
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	222.632	277.041
Assets under construction and advance payments		27	.....	.....
	5.4/			
Financial fixed assets	5.5.1	28	58.686	58.227
Affiliated enterprises	5.14	280/1	.....	.....
Participating interests		280	.....	.....
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	.....	.....
Participating interests		282	.....	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	58.686	58.227
Shares		284	5.650	5.650
Amounts receivable and cash guarantees		285/8	53.036	52.577
CURRENT ASSETS		29/58	271.172.565	175.310.667
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	33.778.691	29.603.158
Stocks		30/36	33.778.691	29.603.158
Raw materials and consumables		30/31	33.778.691	29.603.158
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	230.284.411	139.886.733
Trade debtors		40	100.935.763	89.470.324
Other amounts receivable		41	129.348.648	50.416.409
	5.5.1/			
Current investments	5.6	50/53	.....	4.750.000
Own shares		50	.....	.....
Other investments		51/53	.....	4.750.000
Cash at bank and in hand		54/58	7.093.507	1.011.796
Deferred charges and accrued income	5.6	490/1	15.956	58.980
TOTAL ASSETS		20/58	290.438.764	186.222.326

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	11.845.756	11.836.816
Capital	5.7	10	11.750.000	11.750.000
Issued capital		100	11.750.000	11.750.000
Uncalled capital		101	.....	.....
Share premium account		11	58.742	58.742
Revaluation surpluses		12	.....	.....
Reserves		13	37.014	28.074
Legal reserve		130	37.014	28.074
Reserves not available		131	.....	.....
In respect of own shares held		1310	.....	.....
Other		1311	.....	.....
Untaxed reserves		132	.....	.....
Available reserves		133	.....	.....
Accumulated profits (losses)(+)/(-)		14	.....	.....
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	.....	.....
Provisions for liabilities and charges		160/5	.....	.....
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges	5.8	163/5	.....	.....
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	278.593.008	174.385.510
Amounts payable after more than one year	5.9	17	151.375.000	65.625.000
Financial debts		170/4	151.375.000	65.625.000
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	151.375.000	65.625.000
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year		42/48	126.778.971	107.906.493
Current portion of amounts payable after more than one year falling due within one year	5.9	42	3.500.000	4.083.333
Financial debts		43	83.000.000	61.286.124
Credit institutions		430/8	83.000.000	61.286.124
Other loans		439	.....	.....
Trade debts		44	33.755.725	29.200.175
Suppliers		440/4	33.755.725	29.200.175
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	945.886	102.627
Taxes		450/3	830.639	4.044
Remuneration and social security		454/9	115.247	98.583
Other amounts payable		47/48	5.577.360	13.234.234
Accruals and deferred income	5.9	492/3	439.037	854.017
TOTAL LIABILITIES		10/49	290.438.764	186.222.326

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	6.620.466	4.676.961
Turnover	5.10	70	6.620.466	4.676.961
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
Own work capitalised		72	.....	.....
Other operating income	5.10	74	.....	.....
Operating charges		60/64	6.441.664	4.502.271
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
Services and other goods		61	322.782	272.877
Remuneration, social security costs and pensions	5.10	62	1.254.982	859.117
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	4.863.900	3.370.277
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	.....	.....
Other operating charges	5.10	640/8	.....	.....
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	178.802	174.690
Financial income		75	.....	.....
Income from financial fixed assets		750	.....	.....
Income from current assets		751	.....	.....
Other financial income	5.11	752/9	.....	.....
Financial charges	5.11	65	.....	.....
Debt charges		650	.....	.....
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	.....	.....
Gain (loss) on ordinary activities before taxes		9902	178.802	174.690

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	.....	.....
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	.....	.....
Write-back of amounts written down financial fixed assets ...		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges		762	.....	.....
Capital gains on disposal of fixed assets		763	.....	.....
Other extraordinary income	5.11	764/9	.....	.....
Extraordinary charges(+)/(-)		66	.....	.....
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses)(+)/(-)		662	.....	.....
Capital losses on disposal of fixed assets		663	.....	.....
Other extraordinary charges	5.11	664/8	.....	.....
Extraordinary charges carried to assets as restructuring costs(-)		669	.....	.....
Gain (loss) for the period before taxes(+)/(-)		9903	178.802	174.690
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes(+)/(-)	5.12	67/77	.....	.....
Income taxes		670/3	.....	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period(+)/(-)		9904	178.802	174.690
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	178.802	174.690

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	178.802	542.136
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	178.802	174.690
Profit (loss) brought forward(+)/(-)	14P	.....	367.446
Withdrawals from capital and reserves	791/2	.....	.....
from capital and share premium account	791	.....	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	8.940	8.735
to capital and share premium account	691	.....	.....
to legal reserve	6920	8.940	8.735
to other reserves	6921	.....	.....
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	169.862	533.401
Dividends	694	169.862	533.401
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	XXXXXXXXXXXXXXX	9.393.802
Movements during the period			
Acquisitions, including produced fixed assets	8022	8.887.792	
Sales and disposals	8032	.....	
Transfers from one heading to another(+)/(-)	8042	.....	
Acquisition value at the end of the period	8052	18.281.594	
Depreciations and amounts written down at the end of the period	8122P	XXXXXXXXXXXXXXX	2.244.227
Movements during the period			
Recorded	8072	2.509.642	
Written back	8082	.....	
Acquisitions from third parties	8092	.....	
Cancelled owing to sales and disposals	8102	.....	
Transferred from one heading to another(+)/(-)	8112	.....	
Depreciations and amounts written down at the end of the period	8122	4.753.869	
NET BOOK VALUE AT THE END OF THE PERIOD	211	13.527.725	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	XXXXXXXXXXXXXXX	10.074.923
Movements during the period			
Acquisitions, including produced fixed assets	8163	4.319.280	
Sales and disposals	8173	.....	
Transfers from one heading to another(+)/(-)	8183	.....	
Acquisition value at the end of the period	8193	14.394.203	
Revaluation surpluses at the end of the period	8253P	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	6.648.107
Movements during the period			
Recorded	8273	2.288.940	
Written back	8283	.....	
Acquisitions from third parties	8293	.....	
Cancelled owing to sales and disposals	8303	.....	
Transferred from one heading to another(+)/(-)	8313	.....	
Depreciations and amounts written down at the end of the period	8323	8.937.047	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	5.457.156	

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	XXXXXXXXXXXXXXXX	584.371
Movements during the period			
Acquisitions, including produced fixed assets	8165	10.908	
Sales and disposals	8175	.....	
Transfers from one heading to another(+)/(-)	8185	.....	
Acquisition value at the end of the period	8195	595.279	
Revaluation surpluses at the end of the period	8255P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8215	.....	
Acquisitions from third parties	8225	.....	
Cancelled	8235	.....	
Transferred from one heading to another(+)/(-)	8245	.....	
Revaluation surpluses at the end of the period	8255	.....	
Depreciations and amounts written down at the end of the period	8325P	XXXXXXXXXXXXXXXX	307.329
Movements during the period			
Recorded	8275	65.318	
Written back	8285	.....	
Acquisitions from third parties	8295	.....	
Cancelled owing to sales and disposals	8305	.....	
Transferred from one heading to another(+)/(-)	8315	.....	
Depreciations and amounts written down at the end of the period	8325	372.647	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	222.632	

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	XXXXXXXXXXXXXXXXXX	5.650
Movements during the period			
Acquisitions	8363	.....	
Sales and disposals	8373	.....	
Transfers from one heading to another(+)/(-)	8383	.....	
Acquisition value at the end of the period	8393	5.650	
Revaluation surpluses at the end of the period	8453P	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8543	.....	
Uncalled amounts at the end of the period	8553	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	5.650	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXXXX	52.577
Movements during the period			
Additions	8583	459	
Repayments	8593	.....	
Amounts written down	8603	.....	
Amounts written back	8613	.....	
Exchange differences(+)/(-)	8623	.....	
Other movements(+)/(-)	8633	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	53.036	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	.....	

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51	.....	.....
Book value increased with the uncalled amount	8681	.....	.....
Uncalled amount	8682	.....	.....
Fixed income securities	52	.....	.....
Fixed income securities issued by credit institutions	8684	.....	.....
Fixed term accounts with credit institutions	53	.....	4.750.000
With residual term or notice of withdrawal			
up to one month	8686	.....	4.750.000
between one month and one year	8687	.....	.....
over one year	8688	.....	.....
Other investments not mentioned above	8689	.....	.....

DEFERRED CHARGES AND ACCRUED INCOME

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

	Period
.....	15.956
.....	
.....	
.....	

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxxx	11.750.000
(100)	11.750.000	

Changes during the period

.....

.....

.....

.....

Structure of the capital

Different categories of shares

.....

.....

.....

.....

.....

Registered shares

Shares to bearer and/or dematerialized

Codes	Value	Number of shares
		
		
		
		
	6.697.500	267.900
	1.410.000	56.400
	2.232.500	89.300
	940.000	37.600
	470.000	18.800
8702	xxxxxxxxxxxxxxxx	470.000
8703	xxxxxxxxxxxxxxxx	.....

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

.....

.....

.....

.....

Codes	Uncalled amount	Capital called but not paid
(101)		xxxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxxx	.....
		
		
		
		

Own shares

Held by the company itself

Amount of capital held

Corresponding number of shares

Held by the subsidiaries

Amount of capital held

Corresponding number of shares

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	

Authorized capital not issued

Codes	Period
8751	

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

Codes	Period
8761	
8762	
8771	
8781	

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	3.500.000
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	3.500.000
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	3.500.000
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	103.541.667
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	103.541.667
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	103.541.667
Amounts payable with a remaining term of more than five years		
Financial debts	8803	47.833.333
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	47.833.333
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	47.833.333

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	.....
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	.....

TAXES, REMUNERATION AND SOCIAL SECURITY**Taxes** (heading 450/3 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	830.639
Estimated taxes payable	450	.....

Remuneration and social security (heading 454/9 of the liabilities)

Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	115.247

ACCRUALS AND DEFERRED INCOME

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

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

Period
439.037
.....
.....
.....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	12	8
Average number of employees calculated in full-time equivalents	9087	11,3	8,2
Number of actual worked hours	9088	18.456	13.443
Personnel costs			
Remuneration and direct social benefits	620	926.977	639.752
Employers' contribution for social security	621	312.791	206.832
Employers' premiums for extra statutory insurance	622	4.642	4.401
Other personnel costs(+)/(-)	623	10.572	8.132
Retirement and survivors' pensions	624		
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635		
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debts			
Recorded	9112		
Written back	9113		
Provisions for liabilities and charges			
Additions	9115		
Uses and write-backs	9116		
Other operating charges			
Taxes related to operation	640		
Other costs	641/8		
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097		
Number of actual worked hours	9098		
Costs to the enterprise	617		

INCOME TAXES AND OTHER TAXES**INCOME TAXES**

Income taxes on the result of the period	9134	.....
Income taxes paid and withholding taxes due or paid	9135	.....
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
.....		
.....		
.....		
.....		

Codes	Period
9134	
9135	
9136	
9137	
9138	
9139	
9140	
	
	
	
	

Impact of extraordinary results on the amount of the income taxes relating to the current 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
9141	
9142	
	
	
	
9144	
	
	
	

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**Value added taxes charged**

To the enterprise (deductible)	9145	117.190.660	115.188.914
By the enterprise	9146	191.223.222	213.139.701

Amounts withheld on behalf of third party

For payroll withholding taxes	9147	314.377	215.717
For withholding taxes on investment income	9148	.....	.....

Codes	Period	Preceding period
9145	117.190.660	115.188.914
9146	191.223.222	213.139.701
9147	314.377	215.717
9148	.....	.....

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	.....	.....
Participating interests	(280)	.....	.....
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable from affiliated enterprises	9291	.....	.....
Over one year	9301	.....	.....
Within one year	9311	.....	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	.....	.....
Over one year	9361	.....	.....
Within one year	9371	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	.....	.....
Participating interests	(282)	.....	.....
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	129.009.163	50.130.121
Over one year	9302	.....	.....
Within one year	9312	129.009.163	50.130.121
Amounts payable	9352	5.346.891	12.654.681
Over one year	9362	.....	.....
Within one year	9372	5.346.891	12.654.681

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

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.....

.....

Period
0
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.....

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	28.525
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	49.745
95061	.....
95062	.....
95063	.....
95081	.....
95082	163.260
95083	.....

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

SOCIAL BALANCE SHEET

Number of joint industrial committee:

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the current period****Average number of employees**

Full-time 1001 10,0

Part-time 1002 2,0

Total in full-time equivalents 1003 11,3

Number of hours actually worked

Full-time 1011 16.426

Part-time 1012 2.030

Total 1013 18.456

Personnel costs

Full-time 1021 1.116.945

Part-time 1022 138.037

Total 1023 1.254.982

Advantages in addition to wages 1033 15.017

Codes	Total	1. Men	2. Women
1001	10,0	6,0	4,0
1002	2,0	.....	2,0
1003	11,3	6,0	5,3
1011	16.426	9.852	6.574
1012	2.030	.....	2.030
1013	18.456	9.852	8.604
1021	1.116.945	669.922	447.023
1022	138.037	.....	138.037
1023	1.254.982	669.922	585.060
1033	15.017	7.996	7.021

During the preceding period

Average number of employees in FTE 1003 8,2

Number of hours actually worked 1013 13.443

Personnel costs 1023

Advantages in addition to wages 1033 9.125

Codes	P. Total	1P. Men	2P. Women
1003	8,2	4,8	3,4
1013	13.443	8.269	5.174
1023	.....	.....	.....
1033	9.125	6.125	3.000

EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees	105	10	2	11,3
By nature of the employment contract				
Contract for an indefinite period	110	10	2	11,3
Contract for a definite period	111	.....	.....	.....
Contract for the execution of a specifically assigned work	112	.....	.....	.....
Replacement contract	113	.....	.....	.....
According to gender and study level				
Men	120	6	.....	6,0
primary education	1200	.....	.....	.....
secondary education	1201	1	.....	1,0
higher non-university education	1202	.....	.....	.....
university education	1203	5	.....	5,0
Women	121	4	2	5,3
primary education	1210	1	1	1,5
secondary education	1211	.....	.....	.....
higher non-university education	1212	1	.....	1,0
university education	1213	2	1	2,8
By professional category				
Management staff	130	.....	.....	.....
Employees	134	10	2	11,3
Workers	132	.....	.....	.....
Others	133	.....	.....	.....

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed	150	.....	.....
Number of hours actually worked	151	.....	.....
Costs for the enterprise	152	.....	.....

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

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	4	.....	4,0
210	4	.....	4,0
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			
310			
311			
312			
313			
340			
341			
342			
343			
350			

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

Total of initiatives of formal professional training at the expense of the employer

Number of employees involved

Number of actual training hours

Net costs for the enterprise

 of which gross costs directly linked to training

 of which fees paid and payments to collective funds

 of which grants and other financial advantages received (to deduct)

Codes	Men	Codes	Women
5801		5811	.....
5802		5812	.....
5803		5813	.....
58031		58131	.....
58032		58132	.....
58033		58133	.....
5821		5831	.....
5822		5832	.....
5823		5833	.....
5841		5851	.....
5842		5852	.....
5843		5853	.....

Total of initiatives of less formal or informal professional training at the expense of the employer

Number of employees involved

Number of actual training hours

Net costs for the enterprise

Total of initiatives of initial professional training at the expense of the employer

Number of employees involved

Number of actual training hours

Net costs for the enterprise

Free translation of the Dutch original

Statutory report of the auditors to the general meeting of shareholders of Infrax CVBA on the financial statements for the year ended the 31st of December 2012.

In accordance with the legal and statutory requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the financial statements as well as the required additional comments.

Unqualified opinion on the financial statements

We have audited the financial statements for the year ended 31st of December 2012, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 290.438.763,90 and a profit for the year of € 178.802,00.

Responsibility of the board of directors for the preparation and fair presentation of the financial statements

The board of directors is responsible for the preparation and fair presentation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the statutory auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren*). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

**Audit report dated 13th March 2013 on the statutory financial statements
of Infrac CVBA
for the year ended 31st of December 2012**

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, we have considered internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the company and the presentation of the financial statements, taken as a whole. Finally, we have obtained from the board of directors and the company's officials the explanations and information necessary for executing our audit procedures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements for the year ended 31st of December 2012 give a true and fair view of the company's financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

Additional comments

The preparation and the assessment of the information that should be included in the directors' report and the company's compliance with the requirements of the Company Code (*Wetboek van vennootschappen/Code des sociétés*) and its articles of association are the responsibility of the board of directors.

Our responsibility is to include in our report the following additional comments, which do not modify the scope of our opinion on the financial statements:

- The directors' report deals with the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.

**Audit report dated 13th March 2013 on the statutory financial statements
of Infrax CVBA
for the year ended 31th of December 2012**

- We do not have to report any transactions undertaken or decisions taken in violation of the company's articles of association or the Company Code. The appropriation of the results proposed to the shareholders' meeting complies with the legal and statutory provisions.

Hasselt, 13th march 2013

ERNST & YOUNG Bedrijfsrevisoren
BCVBA

BOES & Co. Bedrijfsrevisoren
BV ovve BVBA

BVBA Bedrijfsrevisor Graré & Co

Represented by
Stefan OLIVIER

Represented by
Joseph-Michel BOES

Represented by
Frank Graré

Ref: 12S0064

40				1	EUR	
NAT.	Date of deposit	Nr.	P.	E.	D.	F 1.1

ANNUAL ACCOUNTS IN EUROS

NAME: *INFRA*

Legal form: *Cooperative partnership with limited liability with a social purpose*

Address: *KONINGSSTRAAT* Nr.: *55* Box: *15*

Postal code: *1000* Municipality: *Brussels*

Country: *Belgium*

Register of legal persons - commercial court: *Brussels*

Website*:

Company number

BE 0882.509.166

DATE *03 / 01 / 2013* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of

26 / 03 / 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>Eric Awouters</i>	<i>Jessenestraat 38, 3840 Borgloon, Belgium</i>	<i>Director</i> <i>30/05/2013 -</i>
<i>Frieda Brepoels</i>	<i>Brabantsestraat 13, 3740 Bilzen, Belgium</i>	<i>Director</i> <i>30/05/2013 -</i>
<i>Jos Claessens</i>	<i>Damburgstraat 49, 3950 Bocholt, Belgium</i>	<i>Director</i> <i>30/05/2013 -</i>
<i>Tom Dehaene</i>	<i>Eikstraat 83, 1981 Hofstade (Brabant Flamand), Belgium</i>	<i>Director</i> <i>20/06/2013 -</i>
<i>Wim Dries</i>	<i>Mispelaarstraat 44, 3600 Genk, Belgium</i>	<i>Chairman of the board of directors</i> <i>02/07/2013 -</i>
<i>Raf Drieskens</i>	<i>Broesveldstraat 36, 3910 Neerpelt, Belgium</i>	<i>Director</i> <i>30/05/2013 -</i>

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

Total number of pages deposited: *42* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1, 5.2.1, 5.2.3, 5.2.4, 5.3.1, 5.3.2, 5.3.4, 5.3.6, 5.4.1, 5.5.2, 5.8, 5.11, 5.13, 5.16, 5.17.1, 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)

Liesbeth Homans	Frans Nagelsplein 20, 2610 Wilrijk (Antwerp), Belgium	Director 30/05/2013 -
Lies Laridon	Ijzerlaan 58, 8600 Diksmuide, Belgium	Director
Michiel Liefsoens	Schansstraat 23, 3511 Kuringen, Belgium	Director 30/05/2013 -
Bert Meulemans	Vogelzangwijk 14, 3190 Boortmeerbeek, Belgium	Director
Nubis BVBA Nr.: BE 0869.799.691	Meinestraat 35, 3960 Bree, Belgium	Director 30/05/2013 -
Represented by:		
Jo Geebelen	Luytenstraat 3, 3960 Bree, Belgium	
Jo Stulens	Privaatweg 9, 3018 Wijgmaal (Brabant Flamand), Belgium	Director 20/06/2013 -
Didier Vandeputte	Nederweg 14 box 7, 8870 Izegem, Belgium	Director
Paul Verbeeck	Beekstraat 10, 2560 Nijlen, Belgium	Director 30/05/2013 -
Luc Wynant	Muilemstraat 1 box 12, 1770 Liedekerke, Belgium	Director
Leon Walry	Rue de la Justice 9, 1315 Incourt, Belgium	Andere functie
Rob Van de Velde	Grotesteenweg 455, 2600 Berchem (Antwerp), Belgium	Director 05/12/2013 -
BOES & CO Nr.: BE 0444.441.231 Membership nr.: A751	PLEIN 32, 8500 Kortrijk, Belgium	Auditor
Represented by:		
JOSEPH-MICHEL BOES Membership nr.: A751	PLEIN 32, 8500 Kortrijk, Belgium	
ERNST & YOUNG Nr.: BE 0446.334.711 Membership nr.: B0160	HERCKENRODESINGEL 4, 3500 Hasselt, Belgium	Auditor
Represented by:		
STEFAN OLIVIER Membership nr.: AO1761	HERCKENRODESINGEL 4, 3500 Hasselt, Belgium	
GRARE & CO Nr.: BE 0891.882.633 Membership nr.: AO1246	ELISABETHLAAN 2 box 1, 2600 Berchem (Antwerp), Belgium	Auditor
Represented by:		
FRANK GRARE Membership nr.: AO1246	ELISABETHLAAN 2 box 1, 2600 Berchem (Antwerp), Belgium	

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not**^{*} audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise^{**},
- B. Preparing the annual accounts^{**},
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

Name, surnames, profession and address	Number	Nature of the assignment (A, B, C and/or D)

* Strike out what is not applicable.

** Optional information.

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	221.921.285	19.266.199
Formation expenses	5.1	20	.....	.....
Intangible fixed assets	5.2	21	16.343.297	13.527.726
Tangible fixed assets	5.3	22/27	5.519.050	5.679.788
Land and buildings		22	.....	.....
Plant, machinery and equipment		23	.....	.....
Furniture and vehicles		24	5.347.506	5.457.156
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	171.544	222.632
Assets under construction and advance payments		27	.....	.....
	5.4/			
Financial fixed assets	5.5.1	28	200.058.938	58.685
Affiliated enterprises	5.14	280/1	.....	.....
Participating interests		280	.....	.....
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	200.000.000	.....
Participating interests		282	.....	.....
Amounts receivable		283	200.000.000	.....
Other financial assets		284/8	58.938	58.685
Shares		284	5.650	5.650
Amounts receivable and cash guarantees		285/8	53.288	53.035
CURRENT ASSETS		29/58	292.184.967	271.172.565
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	31.263.546	33.778.691
Stocks		30/36	31.263.546	33.778.691
Raw materials and consumables		30/31	31.263.546	33.778.691
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	252.808.700	230.284.411
Trade debtors		40	93.693.135	100.935.763
Other amounts receivable		41	159.115.565	129.348.648
	5.5.1/			
Current investments	5.6	50/53	5.000.000	.....
Own shares		50	.....	.....
Other investments		51/53	5.000.000	.....
Cash at bank and in hand		54/58	3.089.567	7.093.507
Deferred charges and accrued income	5.6	490/1	23.154	15.956
TOTAL ASSETS		20/58	514.106.252	290.438.764

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	11.855.099	11.845.756
Capital	5.7	10	11.750.000	11.750.000
Issued capital		100	11.750.000	11.750.000
Uncalled capital		101	.....	.....
Share premium account		11	58.742	58.742
Revaluation surpluses		12	.....	.....
Reserves		13	46.357	37.014
Legal reserve		130	46.357	37.014
Reserves not available		131	.....	.....
In respect of own shares held		1310	.....	.....
Other		1311	.....	.....
Untaxed reserves		132	.....	.....
Available reserves		133	.....	.....
Accumulated profits (losses)(+)/(-)		14	.....	.....
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	.....	.....
Provisions for liabilities and charges		160/5	.....	.....
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges	5.8	163/5	.....	.....
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	502.251.153	278.593.008
Amounts payable after more than one year	5.9	17	396.307.093	151.375.000
Financial debts		170/4	396.307.093	151.375.000
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	248.432.093	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	147.875.000	151.375.000
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year		42/48	103.802.418	126.778.971
Current portion of amounts payable after more than one year falling due within one year	5.9	42	3.500.000	3.500.000
Financial debts		43	50.750.000	83.000.000
Credit institutions		430/8	50.750.000	83.000.000
Other loans		439	.....	.....
Trade debts		44	24.103.415	33.755.725
Suppliers		440/4	24.103.415	33.755.725
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	6.707.148	945.886
Taxes		450/3	6.593.163	830.639
Remuneration and social security		454/9	113.985	115.247
Other amounts payable		47/48	18.741.855	5.577.360
Accruals and deferred income	5.9	492/3	2.141.642	439.037
TOTAL LIABILITIES		10/49	514.106.252	290.438.764

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	10.350.814	6.620.466
Turnover	5.10	70	10.350.814	6.620.466
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
Own work capitalised		72	.....	.....
Other operating income	5.10	74	.....	.....
Operating charges		60/64	10.163.944	6.441.664
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
Services and other goods		61	306.720	322.782
Remuneration, social security costs and pensions	5.10	62	1.292.305	1.254.982
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	6.999.241	4.863.900
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	1.565.678	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	.....	.....
Other operating charges	5.10	640/8	.....	.....
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	186.870	178.802
Financial income		75	.....	.....
Income from financial fixed assets		750	.....	.....
Income from current assets		751	.....	.....
Other financial income	5.11	752/9	.....	.....
Financial charges	5.11	65	.....	.....
Debt charges		650	.....	.....
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	.....	.....
Gain (loss) on ordinary activities before taxes		9902	186.870	178.802

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	.....	.....
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	.....	.....
Write-back of amounts written down financial fixed assets ...		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges		762	.....	.....
Capital gains on disposal of fixed assets		763	.....	.....
Other extraordinary income	5.11	764/9	.....	.....
Extraordinary charges(+)/(-)		66	.....	.....
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses)(+)/(-)		662	.....	.....
Capital losses on disposal of fixed assets		663	.....	.....
Other extraordinary charges	5.11	664/8	.....	.....
Extraordinary charges carried to assets as restructuring costs(-)		669	.....	.....
Gain (loss) for the period before taxes(+)/(-)		9903	186.870	178.802
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes(+)/(-)	5.12	67/77	.....	.....
Taxes		670/3	.....	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period(+)/(-)		9904	186.870	178.802
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	186.870	178.802

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	186.870	178.802
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	186.870	178.802
Profit (loss) brought forward(+)/(-)	14P	.....	.....
Withdrawals from capital and reserves	791/2	.....	.....
from capital and share premium account	791	.....	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	9.344	8.940
to capital and share premium account	691	.....	.....
to legal reserve	6920	9.344	8.940
to other reserves	6921	.....	.....
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	177.527	169.862
Dividends	694	177.527	169.862
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	18.281.594
Movements during the period			
Acquisitions, including produced fixed assets	8022	7.099.482	
Sales and disposals	8032	.....	
Transfers from one heading to another(+)/(-)	8042	.....	
Acquisition value at the end of the period	8052	25.381.076	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxx	4.753.870
Movements during the period			
Recorded	8072	4.283.909	
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	9.037.779	
NET BOOK VALUE AT THE END OF THE PERIOD	211	16.343.297	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	XXXXXXXXXXXXXXX	14.394.204
Movements during the period			
Acquisitions, including produced fixed assets	8163	2.538.612	
Sales and disposals	8173	.....	
Transfers from one heading to another(+)/(-)	8183	.....	
Acquisition value at the end of the period	8193	16.932.816	
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	8.937.048
Movements during the period			
Recorded	8273	2.648.262	
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	11.585.310	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	5.347.506	

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	XXXXXXXXXXXXXXXX	595.279
Movements during the period			
Acquisitions, including produced fixed assets	8165	15.982	
Sales and disposals	8175	.....	
Transfers from one heading to another(+)/(-)	8185	.....	
Acquisition value at the end of the period	8195	611.261	
Revaluation surpluses at the end of the period	8255P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8215	.....	
Acquisitions from third parties	8225	.....	
Cancelled	8235	.....	
Transferred from one heading to another(+)/(-)	8245	.....	
Revaluation surpluses at the end of the period	8255	.....	
Depreciations and amounts written down at the end of the period	8325P	XXXXXXXXXXXXXXXX	372.647
Movements during the period			
Recorded	8275	67.070	
Written back	8285	.....	
Acquisitions from third parties	8295	.....	
Cancelled owing to sales and disposals	8305	.....	
Transferred from one heading to another(+)/(-)	8315	.....	
Depreciations and amounts written down at the end of the period	8325	439.717	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	171.544	

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXX	.....
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	.....	
Revaluation surpluses at the end of the period	8452P	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8542	.....	
Uncalled amounts at the end of the period	8552	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	.....	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	XXXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8582	200.000.000	
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)	200.000.000	
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	XXXXXXXXXXXXXXXXXX	5.650
Movements during the period			
Acquisitions	8363	.....	
Sales and disposals	8373	.....	
Transfers from one heading to another(+)/(-)	8383	.....	
Acquisition value at the end of the period	8393	5.650	
Revaluation surpluses at the end of the period	8453P	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8543	.....	
Uncalled amounts at the end of the period	8553	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	5.650	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXXXX	53.036
Movements during the period			
Additions	8583	252	
Repayments	8593	.....	
Amounts written down	8603	.....	
Amounts written back	8613	.....	
Exchange differences(+)/(-)	8623	.....	
Other movements(+)/(-)	8633	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	53.288	
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>Atrias</i> <i>BE 0836.258.873</i> <i>Private company with limited liability</i> <i>Galerie Ravanstein 4 box 2, 1000 Brussels,</i> <i>Belgium</i>	93	25,0	0,0	31/12/2012	EUR	18.600	18.725

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	5.000.000	.....
With residual term or notice of withdrawal			
up to one month	8686	.....	.....
between one month and one year	8687	5.000.000	.....
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
.....	23.155
.....	
.....	
.....	

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxx	11.750.000
(100)	11.750.000	

Changes during the period

.....

.....

.....

.....

Structure of the capital

Different categories of shares

.....

.....

.....

.....

.....

Registered shares

Shares to bearer and/or dematerialized

Codes	Value	Number of shares
		
		
		
		
	6.697.500	267.900
	1.410.000	56.400
	2.232.500	89.300
	940.000	37.600
	470.000	18.800
8702	xxxxxxxxxxxxxxx	470.000
8703	xxxxxxxxxxxxxxx	.....

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

.....

.....

.....

.....

Codes	Uncalled amount	Capital called but not paid
(101)		xxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxx	.....
		
		
		
		

Own shares

Held by the company itself

Amount of capital held

Corresponding number of shares

Held by the subsidiaries

Amount of capital held

Corresponding number of shares

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	3.500.000
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	3.500.000
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	3.500.000
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	103.541.667
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	103.541.667
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	103.541.667
Amounts payable with a remaining term of more than five years		
Financial debts	8803	292.765.426
Subordinated loans	8813	.....
Unsubordinated debentures	8823	248.432.093
Leasing and other similar obligations	8833	.....
Credit institutions	8843	44.333.333
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	292.765.426

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	.....
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	.....

TAXES, REMUNERATION AND SOCIAL SECURITY**Taxes** (heading 450/3 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	6.593.163
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	113.985

ACCRUALS AND DEFERRED INCOME

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

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

Period
2.141.642
.....
.....
.....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	12	12
Average number of employees calculated in full-time equivalents	9087	10,4	11,3
Number of actual worked hours	9088	16.751	18.456
Personnel costs			
Remuneration and direct social benefits	620	919.475	926.977
Employers' contribution for social security	621	340.390	312.791
Employers' premiums for extra statutory insurance	622	5.201	4.642
Other personnel costs(+)/(-)	623	27.240	10.572
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	1.565.678	
Written back	9111		
Trade debts			
Recorded	9112		
Written back	9113		
Provisions for liabilities and charges			
Additions	9115		
Uses and write-backs	9116		
Other operating charges			
Taxes related to operation	640		
Other costs	641/8		
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097		
Number of actual worked hours	9098		
Costs to the enterprise	617		

INCOME TAXES AND OTHER TAXES**INCOME TAXES**

Income taxes on the result of the period	9134	.....
Income taxes paid and withholding taxes due or paid	9135	.....
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		0
.....		
.....		
.....		

Codes	Period
9134	
9135	
9136	
9137	
9138	
9139	
9140	
	0
	
	
	

Impact of extraordinary results on the amount of the income taxes relating to the current 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
9141	
9142	
	
	
	
9144	
	
	
	

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**Value added taxes charged**

To the enterprise (deductible)	9145	88.441.000	117.190.660
By the enterprise	9146	203.240.663	191.223.222

Amounts withheld on behalf of third party

For payroll withholding taxes	9147	335.640	314.377
For withholding taxes on investment income	9148	.....	.....

Codes	Period	Preceding period
9145	88.441.000	117.190.660
9146	203.240.663	191.223.222
9147	335.640	314.377
9148	.....	.....

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	.....	.....
Participating interests	(280)	.....	.....
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable from affiliated enterprises	9291	.....	.....
Over one year	9301	.....	.....
Within one year	9311	.....	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	.....	.....
Over one year	9361	.....	.....
Within one year	9371	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	200.000.000	.....
Participating interests	(282)	.....	.....
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	200.000.000	.....
Amounts receivable	9292	158.767.910	129.009.163
Over one year	9302	.....	.....
Within one year	9312	158.767.910	129.009.163
Amounts payable	9352	18.526.287	5.346.891
Over one year	9362	.....	.....
Within one year	9372	18.526.287	5.346.891

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

.....

.....

.....

.....

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	32.365
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	49.745
95061	95.098
95062	.....
95063	.....
95081	.....
95082	80.090
95083	.....

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

SOCIAL BALANCE SHEET

Number of joint industrial committee: 326

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the current 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	9,1	4,8	4,3
1002	2,1	0,3	1,8
1003	10,4	5,0	5,4
Number of hours actually worked			
1011	14.637	7.780	6.857
1012	2.114	348	1.766
1013	16.751	8.128	8.623
Personnel costs			
1021	1.142.037	760.455	381.581
1022	150.268	38.915	111.353
1023	1.292.305	799.370	492.934
1033	14.726	7.080	7.646

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	11,3	6,0	5,3
1013	18.456	9.852	8.604
1023	1.254.982	669.922	585.060
1033	15.017	7.996	7.021

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	9	3	11,1
By nature of the employment contract				
Contract for an indefinite period	110	9	3	11,1
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	4	1	4,8
primary education	1200	.....	.....	.....
secondary education	1201	.....	.....	.....
higher non-university education	1202	.....	.....	.....
university education	1203	4	1	4,8
Women	121	5	2	6,3
primary education	1210	1	1	1,5
secondary education	1211	1	.....	1,0
higher non-university education	1212	1	.....	1,0
university education	1213	2	1	2,8
By professional category				
Management staff	130	.....	.....	.....
Employees	134	9	3	11,1
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	1	.....	1,0
210	1	.....	1,0
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	1	.....	1,0
310	1	.....	1,0
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	.....	.....	.....
341	.....	.....	.....
342	.....	.....	.....
343	1	.....	1,0
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

Total of initiatives of formal professional training at the expense of the employer

Number of employees involved

Number of actual training hours

Net costs for the enterprise

of which gross costs directly linked to training

of which fees paid and payments to collective funds

of which grants and other financial advantages received (to deduct)

Codes	Men	Codes	Women
5801		5811	.....
5802		5812	.....
5803	758	5813	471
58031		58131	.....
58032	758	58132	471
58033		58133	.....
5821		5831	.....
5822		5832	.....
5823		5833	.....
5841		5851	.....
5842		5852	.....
5843		5853	.....

Total of initiatives of less formal or informal professional training at the expense of the employer

Number of employees involved

Number of actual training hours

Net costs for the enterprise

Total of initiatives of initial professional training at the expense of the employer

Number of employees involved

Number of actual training hours

Net costs for the enterprise

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

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

Costs of research and development, concessions, patents, licenses and know-how are valued at acquisition value and amortised over a period of 5 years.

3. Tangible assets

Depreciation

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

The depreciation rates for the distribution grids 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
- 3% (33 years) for cable television distribution ground stations, supertrunk networks and glass fibre cables
- 5% (20 years) for cable television distribution networks (primary and secondary network) and connections
- 10% (10 years) for remotely read meters and budget meters, cogeneration installations, remote transmission and optical fibres, centralised remote control (CAB), 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).

The interventions of the customers in investment costs are regarded as an immediate depreciation on 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, personnel, materials and kilometres posted as assets are increased by a fixed surcharge for indirect costs of 16.5%. For sewerage projects this is 7.5%. The indirect personnel costs of the network construction departments (project design, project implementation and network registration), knowledge centres, the geographical information system (GIS), residential and business connections (RPA), etc, are imputed to tangible assets.

As of financial year 2008 the costs posted as assets are transferred to fixed by crediting section 614, and no longer to the assets produced via section 72.

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.

When drawing up the attached annual accounts of 31 December 2013, valuation rules relating to stocks and orders in progress 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 Infrac group.

The change of the valuation rules, as applied in the attached financial statements, concerns the evaluation of stocks as unsellable. The effect of this change on the calculation of the provision for unsellable stocks, incorporated in the "stocks" section in the assets and the "devaluation of stocks" in the income statement, is as follows:

- Calculation of the provision for unsellable stock in accordance with the valuation rules applied in the 2012 annual accounts: 0 euros
- Calculation of the provision for unsellable stock in accordance with the valuation rules applied in the 2013 annual accounts: 1,565,677.67 euros, this reflects an increase of 1,565,677.67 euros.

Rules for making provisions for unsellable stocks are based on the stock rotation rate. The calculation is done as follows:

Stock items that have not moved in the last 12 months:
a provision is made of 33% of the value as incorporated in the stock.

Stock items that have not moved in the last 24 months:
a provision is made of 66% of the value as incorporated in the stock.

Stock items that have not moved in the last 36 months:
a provision is made of 100% of the value as incorporated in the stock.

As Infracx acts as a cost and income centre, these costs were passed on to the underlying DSO's. Consequently there is no net impact on the results of this changed valuation rule.

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.

The accounts receivable on the balance sheet are invoiced in the name and on behalf of the DSO.

The provision for doubtful debtors is applied to the DSO concerned.

ANNUAL REPORT

Report of the Board of Directors of Infrax cvba on financial year 2013 to the General Meeting of 26 March 2014

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

Formed on 7 July 2006, Infrax cvba now has five members: Infrax Limburg, Infrax West, Iveg, PBE and Riobra.

In the framework of the policies set out by its members, the company is responsible for the exploitation, maintenance and development of the networks for the electricity, natural gas, cable television and communications and sewerage operations.

New board of directors

As a result of the municipal council elections and the change of the boards of directors of its members, the composition of the Board of Directors of Infrax also changed. The new directors were appointed by the exceptional general meetings of 30 May 2013 and 20 June 2013.

The following persons sit on the new Board of Directors

- Awouters Eric
- Brepoels Frieda
- Claessens Jos
- Dehaene Tom
- Dries Wim
- Drieskens Raf
- Geebelen Jo
- Homans Liesbeth
- Laridon Lies
- Liefsoens Michiel
- Meulemans Bert
- Stulens Jo
- Vandeputte Didier
- Verbeeck Paul
- Wynant Luc
- Léon Walry (observer)

Mr Wim Dries was elected chairman of the Board of Directors.

On 7 November 2013 Ms Liesbeth Homans resigned. She was replaced by Mr Rob Van de Velde.

Future network operator Flanders.

Further to the Green Paper of Minister F. Van den Bossche, drawn up on behalf of 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 of the discussions was to examine whether both companies could agree on common positions.

Both subsidiaries agreed not to merge. Any merger of the network operators must remain an autonomous decision of the network operators within each subsidiary. 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.

Infrax 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	2008-2012	2013	2008-2013

Electricity	-143,494,189	-88,339,885	-231,834,074
Natural gas	+50,255,430	+10,958,718	+61,214,148
Total	-93,238,759	-77,381,167	-170,619,926

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

The above differences result in a future increase of the electricity prices and a decrease of the natural gas prices.

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) of the network operators are booked as an account receivable from the connected 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 Infrax is in line with the market-compliant accounting practice of the regulated energy sector.

The electricity provisions made in the past to compensate for the regulatory assets were 57.7 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 Infrax group realised surpluses in the controllable costs for both the electricity and natural gas activity.

Balances controllable costs	2008-2012	2013	2008-2013
Electricity	+63,754,180	+11,379,504	+75,133,684
Natural gas	+25,682,958	+5,883,790	+31,566,748
Total	+89,437,138	+17,263,294	+106,700,432

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

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

In 2013 there was 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 21 euros for the banked certificates and 27 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	725,871	67,506,003	1,397,384	129,956,712	671,513	62,450,709
CHPC	194,355	5,247,585	606,818	13,167,102	412,463	7,919,517
Total	920,226	72,753,588	2,004,202	143,123,814	1,083,976	70,370,226

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 Infrax involves 478,885 GP certificates and 70,654 CHP certificates (estimates). The Flemish government guarantees the banked certificates (93 euros per banked GPC and 21 euros per banked CHPC, or in total 46.4 million euros) and will compensate the financing costs. For the non-banked 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 27 euros respectively, which could mean an additional deficit in the uncontrollable costs of the network operators. The stock value of the non-banked certificates is approximately 98 million euros.

Excellent programme

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

With this plan Infrax 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 targeted at creating added value in the processes and eliminating waste.

Smart meters

Infrax 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 Infrax wants to collect information and prepare itself for any large-scale rollout.

At the end of 2013 Infrax submitted a detailed report to the VREG. For Infrax 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. Infrax 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.

Infra-X-net

The agreement with Telenet stipulates that the cable infrastructure remains the property of the DSOs and that Infrax may provide certain services on this infrastructure to the cable municipalities.

In this respect Infrax decided to develop the following services for the municipalities:

- Infra-LAN-net: this is the connection of various buildings of the municipalities/OCMW into a single own computer network
- Infra-TEL-net: this is the connection of telephony and telephone exchanges of buildings to the main building of the municipality. This main building is then connected to the telephone operator shared with Infrax over the cable network
- Infra-INTER-net: the provision of broadband access to the Internet from the different buildings via the cable network.

This new service has had considerable commercial success: at the end of 2013, 77 municipalities and Limburg province had joined this activity, which means a success factor of 85% of the municipalities connected to cable.

Sewerage

Infrax provides the sewerage activity in 83 municipalities. As a result Infrax is the largest sewerage operator in Flanders.

In 2013, 58.4 million euros was invested in the sewage system.

In order to realise the European objectives for the improvement of water quality, substantial financial resources are required for investments in and the management of sewers.

Infrax sees various possibilities for ensuring balanced financing:

- Increase of the municipal sanitation contribution on the drinking water bill.
- Introduction of a capacity component in the municipal sanitation contribution.
- Increase of the subsidies from the Flemish region for expansion investments, replacement investments and maintenance of the existing system.
- The introduction of an avoidable contribution for the accelerated drainage of rainwater.
- Sufficient annual increase of the Municipal Fund so that the municipalities are able to finance the remaining amount from their general funds.

Pension scheme: membership of the RSZPPO

Infrax West, Iveg and Infrax 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 the Infrax distribution network operators were 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 2011 the CREG adjusted the distribution prices of Interenerga 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 Infrax 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.

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, Infrax cvba set up an EMTN programme for the issue of bonds with the total amount of 500,000,000 spread over four years.

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 Infrax 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.

In addition to this EMTN programme, Infrax also has a commercial paper programme of a maximum of 100 million euros. In 2014 this was increased to 200 million euros. All members are also guarantors for this.

Financial instruments

Infrax makes use of financial instruments as given in article 96, 8 of the Companies Act. To cover its long term loans, in 2011 an interest rate hedge for a loan of 70 million euros was concluded with a 20 year duration until 2031. In 2012 an interest rate hedge for a loan of 40 million euros was concluded with a duration of 3 years to 2015.

Investments

In 2013 the Infrax group made investments of a total of 249.1 million euros gross.

Investments per activity in million euros

Electricity	Natural gas	Sewerage	CTV	Misc.	Total
89.3	46.6	58.4	37.8	17.0	249.1

Result

Infrax operates as a "cost and income centre". Infrax cvba takes care of the operation in the name and on behalf of its members. This means that the costs and income that Infrax realises on behalf of its members are settled via the balance sheet. Only the specific costs of Infrax itself appear on the income statement. These are primarily its own personnel costs, costs relating to the head office and ICT costs (hardware). The costs of the "smart meters" pilot project is also booked to Infrax cvba.

The profit of Infrax was 186,870 euros. There is no financial profit or extraordinary profit.

It is proposed to the General Meeting that an amount of 9,343.50 euros is added to the statutory reserves, and the balance of 177,526.50 euros is paid out as a dividend to the members.

Significant events since the close of the 2013 annual accounts

There are no significant events since the close of the annual accounts to be reported that could have an impact on the accounts.

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

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

The Board of Directors proposes to the ordinary General Meeting of shareholders:

- a) That they approve the annual accounts and the appropriation of profit contained therein.
- b) That they grant discharge to the directors and auditors 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.

Paul De fauw
Managing Director

ERNST & YOUNG Bedrijfsrevisoren
BCVBA
represented by
Stefan OLIVIER

BOES & Co. Bedrijfsrevisoren
BV ovve BVBA
represented by
Joseph-Michel BOES

BVBA Bedrijfsrevisor Graré & Co
represented by
Frank Graré

Report of the board of auditors to the general meeting of shareholders of Infrax CVBA on the annual accounts for the financial year closed on 31 December 2013

In accordance with the requirements of the law and articles of association, we are reporting to you in our capacity as auditor. This report comprises our opinion on the company annual accounts (the "Annual Accounts") as well as the required additional statements. The Annual Accounts comprise the balance sheet as per 31 December 2013, the income statement for the financial year closed on 31 December 2013 and the notes.

Statement without reservations on the Annual Accounts

We conducted the audit of the Annual Accounts of Infrax CVBA ("the Company") for the financial year closed on 31 December 2013, drawn up in accordance with the accounting reference system applicable in Belgium. The balance sheet total is € 514,106,252 and the income statement was closed with a profit for the financial year of € 186,870.

Responsibility of the board of directors for drawing up the Annual Accounts

The board of directors is responsible for drawing up the Annual Accounts that give a true and fair view in accordance with the accounting reference system applicable in Belgium. This responsibility comprises: the organisation, implementation and maintenance of an internal audit relating to the drafting and faithful presentation of the Annual Accounts, that do not contain any anomalies of material importance as a result of fraud or mistakes, the selection and application of suitable valuation rules, and making accounting estimates that are reasonable in the given circumstances.

Responsibility of the auditor

It is our responsibility to express an opinion on these Annual Accounts on the basis of our audit. We conducted our audit in accordance with the legal provisions and according to the audit standards applicable in Belgium, as issued by the Institute of Company Auditors. These audit standards require our audit to be organised and implemented such that a reasonable level of certainty is obtained that the Annual Accounts do not contain any anomalies of material importance as a result of fraud or mistakes.

**Report of the board of auditors of 13 March 2014 on the annual accounts
of Infrax CVBA on the financial year
closed on 31 December 2012 (continued)**

In accordance with these audit standards we conducted audit activities to obtain audit information on the amounts and notes contained in the Annual Accounts. The choice of these audit activities depended on our assessment of the risk that the Annual Accounts contain anomalies of material importance as a result of fraud or mistakes.

In making our risk assessment we took account of the existing internal audit of the company relating to the production and faithful presentation of the Annual Accounts in order to determine the appropriate activities in the given circumstances, but not to give an opinion on the effectiveness of the internal audit of the company. We also assessed the soundness of the valuation rules, the reasonableness of the significant accounting valuations made by the board of directors, as well as the presentation of the annual accounts, assessed as a whole. We obtained the clarifications and information from the management bodies and managers of the Company required for our audit activities and we are of the opinion that the audit information received by us forms a reasonable basis for expressing our opinion.

Opinion

In our opinion the Annual Accounts closed on 31 December 2013 give a true and fair view of the estate, the financial situation and the results of the Company, in accordance with the accounting reference system applicable in Belgium.

Additional statements

The board of directors is responsible for the production and content of the annual report on the Annual Accounts, as well as the observance of the Companies Act and articles of association by the Company.

It is our responsibility to include the following additional statements in our report that are not of a nature to change the import of our statement on the annual accounts:

- The annual report on the Annual Accounts deals with the information required by the law and corresponds to the Annual Accounts. However, we cannot judge on the description of the primary risks and uncertainties that the company faces, as well as its position, foreseeable development or the substantial influence of certain facts on its future development. However, we can confirm that the data provided do not present any unmistakable inconsistencies with the information that we have at our disposal in the framework of our audit.
- Without prejudice to formal aspects of a secondary importance, the accounts were kept in accordance with the legal and administrative requirements applicable in Belgium.
- We cannot report any operations or decisions that were made in breach of the articles of association or the Companies Act. The appropriation of the profit as proposed to the general meeting corresponds to the requirements of the law and the articles of association.

Hasselt, 13 March 2014

The Board of auditors,

ERNST & YOUNG Bedrijfsrevisoren
BCVBA
represented by
Stefan OLIVIER

BOES & Co. Bedrijfsrevisoren
BV ovve BVBA
represented by
Joseph-Michel BOES

BVBA Bedrijfsrevisor Graré & Co
represented by
Frank Graré

40				1	EUR	
NAT.	Date of deposit	Nr.	P.	E.	D.	F 1.1

ANNUAL ACCOUNTS IN EUROS

NAME: *INFRA X LIMBURG Opdrachthoudende Vereniging*

Legal form: *Cooperative company with limited liability*

Address: *TRICHTERHEIDEWEG* Nr.: *8* Box:

Postal code: *3500* Municipality: *Hasselt*

Country: *Belgium*

Register of legal persons - commercial court: *Hasselt*

Website*:

Company number BE 0201.311.226

DATE 17 / 01 / 2013 of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of

29 / 04 / 2013

regarding the period from

01 / 01 / 2012

to

31 / 12 / 2012

Preceding period from

01 / 01 / 2011

to

31 / 12 / 2011

The amounts for the preceding period ~~are~~ **are not** identical to the ones previously published.

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>Guido Commissaris v/d Vlaamse Regering Decoster</i>	BOUDEWIJNLAAN 30, 1000 Brussels, Belgium	Government commissioner
<i>FREDDY BOHNEN</i>	STATIONSSTRAAT 39, 3650 Dilsen-Stokkem, Belgium	Director
<i>JEF CLEEREN</i>	TERBIEST 49, 3800 Sint-Truiden, Belgium	Director
<i>JAN CREEMERS</i>	DIESTERSTEENWEG 298, 3680 Maaseik, Belgium	Director
<i>WIM DRIES</i>	MISPELAARSTRAAT 44, 3600 Genk, Belgium	Director
<i>GUY JOOSTEN</i>	BURG 87, 3930 Hamont-Achel, Belgium	Director
<i>CHARLY MOYAERTS</i>	JULIEN GUILLAUMSTRAAT 2, 3890 Gingelom, Belgium	Director

Are attached to these annual accounts:

Total number of pages deposited: *32* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1, 5.2.1, 5.2.3, 5.2.4, 5.3.4, 5.3.5, 5.3.6, 5.4.1, 5.5.2, 5.8, 5.11, 5.13, 5.16, 5.17.1, 5.17.2, 7, 8, 9*

Signature
(name and position)

Signature
(name and position)

* Optional information.

** Strike out what is not applicable.

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

GUIDO RENCKENS	PAARDENKERKHOF 19, 3900 Overpelt, Belgium	Director
LUDO SCHEPERS	MARINLAAN 54, 3670 Meeuwen-Gruitrode, Belgium	Director
MARTIN ZEEUWS	STEENBERGSTRAAT 23, 3545 Halen, Belgium	Director
ELS JANSEN	TONGERSESTEENWEG 310, 3840 Borgloon, Belgium	Director
JOS WINTMOLDERS	RIDDERSTRAAT 16, 3850 Nieuwerkerken (Limbourg), Belgium	Director
MAGDA HANSSEN	MOLENSTRAAT 2, 3570 Alken, Belgium	Director
THEO SCHUURMANS	SLIPSTRAAT 49, 3930 Hamont-Achel, Belgium	Director
RICHARD LAERMANS	STEENBERGEN 61, 2431 Veerle, Belgium	Director
JEAN-PAUL LAVIGNE	TONGERSESTEENWEG 15, 3800 Sint-Truiden, Belgium	Director
TOM ARTS	PEERBOOMSTRAAT 11, 3600 Genk, Belgium	Director
MARCELLA BIJNENS	GENKERWEG 38, 3690 Zutendaal, Belgium	Director
HUBERT BEMELMANS	NEERVELDSTRAAT 11, 3630 Maasmechelen, Belgium	Director
FRANCIS BOSMANS	HERTENSTRAAT 9C, 3830 Wellen, Belgium	Director
DANNY BULEN	ALFONS JEURISSENSTRAAT 173, 3590 Diepenbeek, Belgium	Director
ARMAND BUSSELEN	HULSHOEKSTRAAT 36, 3560 Lummen, Belgium	Director
VICTOR CLUCKERS	de SCHAEZENGGAARDE 30, 3700 Tongeren, Belgium	Chairman of the board of directors
ANNY CUYPERS	BOSKANT 110, 3581 Beverlo, Belgium	Director
LUC GYSENS	TERBIEST 12, 3800 Sint-Truiden, Belgium	Director
DANNY HASEVOETS	LEEMKUILSTRAAT 105, 3570 Alken, Belgium	Director
GUIDO HOOGMARTENS	ST. ALDEGONDISSTRAAT 43, 3665 As, Belgium	Director
JOZEF HULSMANS	BEKERVERELDWEG 7A, 3520 Zonhoven, Belgium	Director
FREDDY JANS	NIEUWSTRAAT 6, 2430 Vorst (Kempen), Belgium	Director
ALEX LAENEN	VOLRIESTRAAT 5, 3990 Peer, Belgium	Director
LEON LOWET	DORPSSTRAAT 21A, 3717 Herstappe, Belgium	Director
NELIS MERTENS	HERENT 215, 3910 Neerpelt, Belgium	Director
ANNIEK NAGELS	GROENVEN 17, 3600 Genk, Belgium	Director

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

BOB NIJS	SERVAESDREEF 44, 3920 Lommel, Belgium	Director
RUDI PAESEN	HERMISPAD 5, 3660 Opglabbeek, Belgium	Director
WALTER PEELMANS	MOLENWIJK 3, 3945 Ham, Belgium	Director
IGOR PHILTJENS	BULSTRAAT 28, 3570 Alken, Belgium	Director
LUC PUT	ACACIASTRAAT 27, 3560 Lummen, Belgium	Director
GEORGES ROBERT	BOVELINGENSTRAAT 147A, 3870 Heers, Belgium	Director
DANNY SOEFFERS	ALBERT 1 LAAN 45, 3582 Koersel, Belgium	Director
NORBERT SPITS	JODENSTRAAT 62 box 3, 3770 Riemst, Belgium	Director
STEPHAN STEVENS	LINDESTRAAT 2, 3540 Herk-de-Stad, Belgium	Director
JOHN THOMAS	DIESTERSTRAAT 75, 3980 Tessenderlo, Belgium	Director
EDITH VANAKEN	TOLEIKSTRAAT 1, 3960 Bree, Belgium	Director
FRANKI VANDERHEYDEN	BRAEKENWEG 3, 3940 Hechtel-Eksel, Belgium	Director
JOS VANDEWAL	PROCESSIEWEG 24, 3640 Kinrooi, Belgium	Director
EDDY VANHEEL	KLEUTERWEG 40, 3550 Heusden-Zolder, Belgium	Director
MARC VANLEEuw	LEPELSTRAAT 25 box 1, 3540 Herk-de-Stad, Belgium	Director
LINDA VERJANS	DR. WILLEM MEERSSTRAAT 8, 3730 Hoeselt, Belgium	Director
JEF VERWEYEN	SCHUTTERIJSTRAAT 3, 3930 Hamont-Achel, Belgium	Director
JOSSE VOS	ROZENSTRAAT 1, 3770 Riemst, Belgium	Director
PIERRE VRANCKEN	REDEMPTIESTRAAT 27A, 3740 Bilzen, Belgium	Director
GUIDO WILLEN	STATIONSSTRAAT 93, 3620 Lanaken, Belgium	Director
OMER BOVY	NIEUWSTRAAT 32, 3891 Borlo, Belgium	Director
DANNY DENEUKER	GROENDAALSTRAAT 4 box A, 3840 Borgloon, Belgium	Director
NICOLE KETELBUTERS	TORENKRUIERSSTRAAT 2, 3950 Bocholt, Belgium	Director
JACQUES HERENS	DORPSSTRAAT 6, 3790 Fourons, Belgium	Director
GUY LUCAS	WEYGAARDSTRAAT 50, 3530 Houthalen-Helchteren, Belgium	Director
RITA PHILIPPO	KERKHOVENSESTEENWEG 453, 3920 Lommel, Belgium	Director

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

<i>HERMAN SWERTS</i>	<i>TUNNELSTRAAT 67, 3970 Leopoldsburg, Belgium</i>	<i>Director</i>
<i>JOZEF VANDORMAEL</i>	<i>HELSTRAAT 27, 3721 Vliermaalroot, Belgium</i>	<i>Director</i>
<i>ROB BEENDERS</i>	<i>BREESTRAAT 28A box 1, 3500 Hasselt, Belgium</i>	<i>Director</i>
<i>CAROLINE PENDERS</i>	<i>GROTESTRAAT 137, 3631 Boorseme, Belgium</i>	<i>Director</i>
<i>MARC CORSTJENS</i>	<i>HEIDESTRAAT 74, 3670 Gruitrode, Belgium</i>	<i>Director</i>
<i>SVEN LIETEN</i>	<i>NIEUWE HAZENDANSWEG 11, 3520 Zonhoven, Belgium</i>	<i>Director</i>
<i>Ernst & Young Nr.: BE 0446.334.711 Membership nr.: B00160</i>	<i>Herckenrodesingel 4, 3500 Hasselt, Belgium</i>	<i>Auditor</i>
<i>Represented by:</i>		
<i>Stefan Olivier Membership nr.: A01761</i>	<i>Herckenrodesingel 4, 3500 Hasselt, 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	252.364.541	259.011.554
Formation expenses	5.1	20	.....	.....
Intangible fixed assets	5.2	21	6.631.171	6.070.455
Tangible fixed assets	5.3	22/27	18.816.173	19.119.375
Land and buildings		22	13.708.257	14.498.906
Plant, machinery and equipment		23	2.777.706	2.763.093
Furniture and vehicles		24	2.330.210	1.857.376
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	.....	.....
Financial fixed assets	5.4/ 5.5.1	28	226.917.197	233.821.724
Affiliated enterprises	5.14	280/1	.....	.....
Participating interests		280	.....	.....
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	199.956.182	206.860.709
Participating interests		282	54.875.694	54.875.694
Amounts receivable		283	145.080.488	151.985.015
Other financial assets		284/8	26.961.015	26.961.015
Shares		284	26.948.053	26.948.053
Amounts receivable and cash guarantees		285/8	12.962	12.962
CURRENT ASSETS		29/58	36.615.363	24.155.380
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	.....	.....
Stocks		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	35.877.285	22.625.240
Trade debtors		40	533.202	866.325
Other amounts receivable		41	35.344.083	21.758.915
Current investments	5.5.1/ 5.6	50/53	35.629	778.029
Own shares		50	.....	.....
Other investments		51/53	35.629	778.029
Cash at bank and in hand		54/58	629.717	743.025
Deferred charges and accrued income	5.6	490/1	72.732	9.086
TOTAL ASSETS		20/58	288.979.904	283.166.934

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	237.373.421	238.854.471
Capital	5.7	10	27.007.137	26.973.287
Issued capital		100	27.007.137	26.973.287
Uncalled capital		101	.....	.....
Share premium account		11	21.730.304	21.705.204
Revaluation surpluses		12	979.009	1.179.217
Reserves		13	187.656.971	188.996.763
Legal reserve		130	2.778.397	2.778.397
Reserves not available		131	129.081.576	128.881.368
In respect of own shares held		1310	.....	.....
Other		1311	129.081.576	128.881.368
Untaxed reserves		132	.....	.....
Available reserves		133	55.796.998	57.336.998
Accumulated profits (losses)(+)/(-)		14	.....	.....
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	.....	.....
Provisions for liabilities and charges		160/5	.....	.....
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges	5.8	163/5	.....	.....
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	51.606.483	44.312.463
Amounts payable after more than one year	5.9	17	166.709	353.035
Financial debts		170/4	166.709	353.035
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	166.709	353.035
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year		42/48	51.438.407	43.958.009
Current portion of amounts payable after more than one year falling due within one year	5.9	42	240.866	326.682
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	215.157	549.610
Suppliers		440/4	215.157	549.610
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	10.550.276	8.433.889
Taxes		450/3	374.333	241.743
Remuneration and social security		454/9	10.175.943	8.192.146
Other amounts payable		47/48	40.432.108	34.647.828
Accruals and deferred income	5.9	492/3	1.367	1.419
TOTAL LIABILITIES		10/49	288.979.904	283.166.934

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	76.601.274	71.560.234
Turnover	5.10	70	76.601.274	71.560.234
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
Own work capitalised		72	.....	.....
Other operating income	5.10	74	.....	.....
Operating charges		60/64	75.783.742	70.460.300
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
Services and other goods		61	1.004.372	966.873
Remuneration, social security costs and pensions	5.10	62	72.503.412	67.478.399
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	2.275.958	2.015.028
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	.....	.....
Other operating charges	5.10	640/8	.....	.....
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	817.532	1.099.934
Financial income		75	10.820.642	11.565.279
Income from financial fixed assets		750	5.136.511	4.775.794
Income from current assets		751	5.599.083	6.789.403
Other financial income	5.11	752/9	85.048	82
Financial charges	5.11	65	977.523	823.599
Debt charges		650	973.249	760.266
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	4.274	63.333
Gain (loss) on ordinary activities before taxes		9902	10.660.651	11.841.614

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	15.110.874	15.224.878
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	.....	.....
Write-back of amounts written down financial fixed assets ...		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges		762	.....	.....
Capital gains on disposal of fixed assets		763	37.113	49.121
Other extraordinary income	5.11	764/9	15.073.761	15.175.757
Extraordinary charges(+)/(-)		66	15.100.000	15.100.000
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses)(+)/(-)		662	.....	.....
Capital losses on disposal of fixed assets		663	.....	.....
Other extraordinary charges	5.11	664/8	15.100.000	15.100.000
Extraordinary charges carried to assets as restructuring costs(-)		669	.....	.....
Gain (loss) for the period before taxes(+)/(-)		9903	10.671.525	11.966.492
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes(+)/(-)	5.12	67/77	.....	.....
Income taxes		670/3	.....	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period(+)/(-)		9904	10.671.525	11.966.492
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	10.671.525	11.966.492

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	10.671.525	11.966.492
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	10.671.525	11.966.492
Profit (loss) brought forward(+)/(-)	14P	.....	.....
Withdrawals from capital and reserves	791/2	1.540.000	230.000
from capital and share premium account	791	.....	.....
from reserves	792	1.540.000	230.000
Transfer to capital and reserves	691/2	.....	.....
to capital and share premium account	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	.....	.....
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	12.211.525	12.196.492
Dividends	694	12.211.525	12.196.492
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	31.470.184
Movements during the period			
Acquisitions, including produced fixed assets	8022	1.646.444	
Sales and disposals	8032	429.271	
Transfers from one heading to another(+)/(-)	8042	.....	
Acquisition value at the end of the period	8052	32.687.357	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	25.399.729
Movements during the period			
Recorded	8072	663.935	
Written back	8082	.....	
Acquisitions from third parties	8092	.....	
Cancelled owing to sales and disposals	8102	7.478	
Transferred from one heading to another(+)/(-)	8112	.....	
Depreciations and amounts written down at the end of the period	8122	26.056.186	
NET BOOK VALUE AT THE END OF THE PERIOD	211	6.631.171	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	XXXXXXXXXXXXXX	29.868.520
Movements during the period			
Acquisitions, including produced fixed assets	8161	287.582	
Sales and disposals	8171	.....	
Transfers from one heading to another(+)/(-)	8181	.....	
Acquisition value at the end of the period	8191	30.156.102	
Revaluation surpluses at the end of the period	8251P	XXXXXXXXXXXXXX	5.220.941
Movements during the period			
Recorded	8211	.....	
Acquisitions from third parties	8221	.....	
Cancelled	8231	.....	
Transferred from one heading to another(+)/(-)	8241	.....	
Revaluation surpluses at the end of the period	8251	5.220.941	
Depreciations and amounts written down at the end of the period	8321P	XXXXXXXXXXXXXX	20.590.554
Movements during the period			
Recorded	8271	1.078.232	
Written back	8281	.....	
Acquisitions from third parties	8291	.....	
Cancelled owing to sales and disposals	8301	.....	
Transferred from one heading to another(+)/(-)	8311	.....	
Depreciations and amounts written down at the end of the period	8321	21.668.786	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	13.708.257	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	11.001.376
Movements during the period			
Acquisitions, including produced fixed assets	8162	172.800	
Sales and disposals	8172	.....	
Transfers from one heading to another(+)/(-)	8182	.....	
Acquisition value at the end of the period	8192	11.174.176	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	615.111
Movements during the period			
Recorded	8212	.....	
Acquisitions from third parties	8222	.....	
Cancelled	8232	.....	
Transferred from one heading to another(+)/(-)	8242	.....	
Revaluation surpluses at the end of the period	8252	615.111	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	8.853.394
Movements during the period			
Recorded	8272	158.187	
Written back	8282	.....	
Acquisitions from third parties	8292	.....	
Cancelled owing to sales and disposals	8302	.....	
Transferred from one heading to another(+)/(-)	8312	.....	
Depreciations and amounts written down at the end of the period	8322	9.011.581	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	2.777.706	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	31.729.060
Movements during the period			
Acquisitions, including produced fixed assets	8163	848.438	
Sales and disposals	8173	131.071	
Transfers from one heading to another(+)/(-)	8183	.....	
Acquisition value at the end of the period	8193	32.446.427	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxx	1.435.710
Movements during the period			
Recorded	8213	.....	
Acquisitions from third parties	8223	.....	
Cancelled	8233	6.491	
Transferred from one heading to another(+)/(-)	8243	.....	
Revaluation surpluses at the end of the period	8253	1.429.219	
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxx	31.307.394
Movements during the period			
Recorded	8273	375.604	
Written back	8283	.....	
Acquisitions from third parties	8293	.....	
Cancelled owing to sales and disposals	8303	137.562	
Transferred from one heading to another(+)/(-)	8313	.....	
Depreciations and amounts written down at the end of the period	8323	31.545.436	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	2.330.210	

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXX	54.865.708
Movements during the period			
Acquisitions	8362	.....	
Sales and disposals	8372	.....	
Transfers from one heading to another(+)/(-)	8382	.....	
Acquisition value at the end of the period	8392	54.865.708	
Revaluation surpluses at the end of the period	8452P	XXXXXXXXXXXXXXXXX	9.986
Movements during the period			
Recorded	8412	.....	
Acquisitions from third parties	8422	.....	
Cancelled	8432	.....	
Transferred from one heading to another(+)/(-)	8442	.....	
Revaluation surpluses at the end of the period	8452	9.986	
Amounts written down at the end of the period	8522P	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8542	.....	
Uncalled amounts at the end of the period	8552	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	54.875.694	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	XXXXXXXXXXXXXXXXX	151.985.015
Movements during the period			
Additions	8582	.....	
Repayments	8592	6.904.527	
Amounts written down	8602	.....	
Amounts written back	8612	.....	
Exchange differences(+)/(-)	8622	.....	
Other movements(+)/(-)	8632	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(283)	145.080.488	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652	.....	

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	XXXXXXXXXXXXXXXXXX	26.948.053
Movements during the period			
Acquisitions	8363	.....	
Sales and disposals	8373	.....	
Transfers from one heading to another(+)/(-)	8383	.....	
Acquisition value at the end of the period	8393	26.948.053	
Revaluation surpluses at the end of the period	8453P	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8543	.....	
Uncalled amounts at the end of the period	8553	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	26.948.053	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXXXX	12.962
Movements during the period			
Additions	8583	.....	
Repayments	8593	.....	
Amounts written down	8603	.....	
Amounts written back	8613	.....	
Exchange differences(+)/(-)	8623	.....	
Other movements(+)/(-)	8633	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	12.962	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	.....	

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
INTER-ENERGA BE 0207.165.769 Cooperative company with limited liability TRICHTERHEIDEWEG 8, 3500 Hasselt, Belgium				31/12/2011	EUR	845.176.907	53.670.603
	1.502.721	41,0	0,0				
	1.584.086	43,0	0,0				
INFRA X BE 0882.509.166 Cooperative company with limited liability KONINGSSTRAAT 55 box 15, 1000 Brussels, Belgium				31/12/2011	EUR	11.836.816	174.690
	267.900	57,0	0,0				

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51	.....	.....
Book value increased with the uncalled amount	8681	.....	.....
Uncalled amount	8682	.....	.....
Fixed income securities	52	.....	.....
Fixed income securities issued by credit institutions	8684	.....	.....
Fixed term accounts with credit institutions	53	35.629	778.029
With residual term or notice of withdrawal			
up to one month	8686	.....	.....
between one month and one year	8687	.....	.....
over one year	8688	35.629	778.029
Other investments not mentioned above	8689	.....	.....

DEFERRED CHARGES AND ACCRUED INCOME

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

	Period
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STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxx	26.973.287
(100)	27.007.137	

Changes during the period

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Structure of the capital

Different categories of shares

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Registered shares

Shares to bearer and/or dematerialized

Codes	Value	Number of shares
	33.850	1.354
		
		
		
	1.305.133	52.667
	21.651.697	873.505
	42.762	1.725
	2.150	86
	183.971	7.423
	3.821.425	152.857
8702	xxxxxxxxxxxxxxx	1.088.263
8703	xxxxxxxxxxxxxxx	.....

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

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Codes	Uncalled amount	Capital called but not paid
(101)		xxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxx	
		
		
		
		

Own shares

Held by the company itself

Amount of capital held

Corresponding number of shares

Held by the subsidiaries

Amount of capital held

Corresponding number of shares

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	

	Codes	Period
Corresponding maximum number of shares to be issued	8747	.....
Authorized capital not issued	8751	.....

	Codes	Period
Shares issued, non representing capital		
Distribution		
Number of shares	8761	.....
Number of voting rights attached thereto	8762	.....
Allocation by shareholder		
Number of shares held by the company itself	8771	.....
Number of shares held by its subsidiaries	8781	.....

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	240.866
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	240.866
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	240.866
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	157.624
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	157.624
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	157.624
Amounts payable with a remaining term of more than five years		
Financial debts	8803	9.085
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	9.085
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	9.085

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	.....
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	.....

TAXES, REMUNERATION AND SOCIAL SECURITY**Taxes** (heading 450/3 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	374.333
Estimated taxes payable	450	.....

Remuneration and social security (heading 454/9 of the liabilities)

Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	10.175.943

ACCRUALS AND DEFERRED INCOME

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

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Period
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OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	830	819
Average number of employees calculated in full-time equivalents	9087	811,9	784,6
Number of actual worked hours	9088	1.091.850	1.036.731
Personnel costs			
Remuneration and direct social benefits	620	51.455.133	48.077.681
Employers' contribution for social security	621	16.803.107	15.432.832
Employers' premiums for extra statutory insurance	622	24.148	100.197
Other personnel costs(+)/(-)	623	4.200.748	3.856.396
Retirement and survivors' pensions	624	20.276	11.293
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635		
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debts			
Recorded	9112		
Written back	9113		
Provisions for liabilities and charges			
Additions	9115		
Uses and write-backs	9116		
Other operating charges			
Taxes related to operation	640		
Other costs	641/8		
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097	29,9	
Number of actual worked hours	9098	58.933	
Costs to the enterprise	617	1.576.850	

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	.....	.....
Participating interests	(280)	.....	.....
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable from affiliated enterprises	9291	.....	.....
Over one year	9301	.....	.....
Within one year	9311	.....	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	.....	.....
Over one year	9361	.....	.....
Within one year	9371	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	199.956.182	206.860.709
Participating interests	(282)	54.875.694	54.875.694
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	145.080.488	151.985.015
Amounts receivable	9292	34.656.094	21.012.004
Over one year	9302	.....	.....
Within one year	9312	34.656.094	21.012.004
Amounts payable	9352	34.358.832	28.374.825
Over one year	9362	.....	.....
Within one year	9372	34.358.832	28.374.825

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

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Period
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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

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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	164.730
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	27.650
95061	
95062	
95063	
95081	
95082	
95083	

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

SOCIAL BALANCE SHEET

Number of joint industrial committee:

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the current period****Average number of employees**

Full-time 1001

Part-time 1002

Total in full-time equivalents 1003

Number of hours actually worked

Full-time 1011

Part-time 1012

Total 1013

Personnel costs

Full-time 1021

Part-time 1022

Total 1023

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	767,2	654,3	112,9
1002	64,1	14,3	49,8
1003	811,9	661,9	150,0
1011	1.031.035	879.277	151.758
1012	60.815	13.524	47.291
1013	1.091.850	892.801	199.049
1021	68.445.895	58.371.322	10.074.573
1022	4.037.242	897.795	3.139.447
1023	72.483.137	59.269.117	13.214.020
1033	1.736.843	1.420.208	316.635

During the preceding period

Average number of employees in FTE 1003

Number of hours actually worked 1013

Personnel costs 1023

Advantages in addition to wages 1033

Codes	P. Total	1P. Men	2P. Women
1003	784,6	638,1	146,5
1013	1.036.731	843.199	193.532
1023	67.467.106	54.872.650	12.594.456
1033	1.599.606	1.300.999	298.607

EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)
At the closing date of the period
Number of employees
By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

According to gender and study level

Men

primary education

secondary education

higher non-university education

university education

Women

primary education

secondary education

higher non-university education

university education

By professional category

Management staff

Employees

Workers

Others

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
105	759	71	808,9
110	759	71	808,9
111	.....	.....	.....
112	.....	.....	.....
113	.....	.....	.....
120	645	17	654,2
1200	1	.....	1,0
1201	422	9	427,3
1202	190	7	193,1
1203	32	1	32,8
121	114	54	154,7
1210	2	.....	2,0
1211	29	14	39,7
1212	71	38	99,9
1213	12	2	13,1
130	17	.....	17,0
134	742	71	791,9
132	.....	.....	.....
133	.....	.....	.....

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL
During the period

Average number of persons employed

Number of hours actually worked

Costs for the enterprise

Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
150	29,9	.....
151	58.933	.....
152	1.576.850	.....

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	24	.....	24,0
210	24	.....	24,0
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	13	.....	13,0
310	13	.....	13,0
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	9	.....	9,0
341	.....	.....	.....
342	1	.....	1,0
343	3	.....	3,0
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

Total of initiatives of formal professional training at the expense of the employer

Number of employees involved	5801	77	5811	19
Number of actual training hours	5802	1.375	5812	353
Net costs for the enterprise	5803	40.141	5813	12.066
of which gross costs directly linked to training	58031	40.141	58131	12.066
of which fees paid and 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	559	5831	137
Number of actual training hours	5822	9.015	5832	1.442
Net costs for the enterprise	5823	557.136	5833	89.139

Total of initiatives of initial professional training at the expense of the employer

Number of employees involved	5841	.....	5851	.....
Number of actual training hours	5842	.....	5852	.....
Net costs for the enterprise	5843	.....	5853	.....

Codes	Men	Codes	Women
5801	77	5811	19
5802	1.375	5812	353
5803	40.141	5813	12.066
58031	40.141	58131	12.066
58032	.....	58132	.....
58033	.....	58133	.....
5821	559	5831	137
5822	9.015	5832	1.442
5823	557.136	5833	89.139
5841	.....	5851	.....
5842	.....	5852	.....
5843	.....	5853	.....

Free translation of the Dutch original

Statutory auditor's report to the general meeting of shareholders of Infrax Limburg O.V. on the financial statements for the year ended the 31st of December 2012.

In accordance with the legal and statutory requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the financial statements as well as the required additional comments.

Unqualified opinion on the financial statements

We have audited the financial statements for the year ended 31st of December 2012, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 288.979.903,51 and a profit for the year of € 10.671.525,47.

Responsibility of the board of directors for the preparation and fair presentation of the financial statements

The board of directors is responsible for the preparation and fair presentation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren*). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

**Audit report dated 5th March 2013 on the statutory financial statements
of Infrax Limburg O.V.
for the year ended 31st of December 2012**

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, we have considered internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the company and the presentation of the financial statements, taken as a whole. Finally, we have obtained from the board of directors and the company's officials the explanations and information necessary for executing our audit procedures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements for the year ended 31st of December 2012 give a true and fair view of the company's financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

Additional comments

The preparation and the assessment of the information that should be included in the directors' report and the company's compliance with the requirements of the Company Code (*Wetboek van vennootschappen/Code des sociétés*) and its articles of association are the responsibility of the board of directors.

Our responsibility is to include in our report the following additional comments, which do not modify the scope of our opinion on the financial statements:

- The directors' report deals with the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.

***Audit report dated 5st March 2013 on the statutory financial statements
of Infrax Limburg O.V.
for the year ended 31th of December 2012***

- We do not have to report any transactions undertaken or decisions taken in violation of the company's articles of association or the Company Code. The appropriation of the results proposed to the shareholders' meeting complies with the legal and statutory provisions.

Hasselt, 5th March 2013

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by

Stefan Olivier
Partner

Ref: 13SO0062

40				1	EUR	
NAT.	Date of deposit	Nr.	P.	E.	D.	F 1.1

ANNUAL ACCOUNTS IN EUROS

NAME: *INFRA LIMBURG Opdrachthoudende Vereniging*

Legal form: *Cooperative company with limited liability*

Address: *TRICHTERHEIDWEG* Nr.: *8* Box:

Postal code: *3500* Municipality: *Hasselt*

Country: *Belgium*

Register of legal persons - commercial court: *Hasselt*

Website*:

Company number **BE 0201.311.226**

DATE **17 / 01 / 2013** of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of

28 / 04 / 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>Guido Decoster</i>	<i>BOUDEWIJNLAAN 30, 1000 Brussels, Belgium</i>	<i>Government commissioner</i>
<i>Eric Awouters</i>	<i>Jessenestraat 38, 3840 Borgloon, Belgium</i>	<i>Chairman of the board of directors 29/04/2013 -</i>
<i>Hugo Biets</i>	<i>Kleinveldstraat 20, 3700 Tongeren, Belgium</i>	<i>Director 29/04/2013 -</i>
<i>Mario Borremans</i>	<i>O.L.-Vrouwstraat 25 box 12, 3550 Heusden-Zolder, Belgium</i>	<i>Director 29/04/2013 -</i>
<i>Frieda Brepoels</i>	<i>Brabantsestraat 13, 3740 Bilzen, Belgium</i>	<i>Director 29/04/2013 -</i>
<i>Jos Claessens</i>	<i>Damburgstraat 49, 3950 Bocholt, Belgium</i>	<i>Director 29/04/2013 -</i>
<i>Jef Cleeren</i>	<i>Terbiest 49, 3800 Sint-Truiden, Belgium</i>	<i>Director</i>

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

Total number of pages deposited: *37* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1, 5.2.1, 5.2.3, 5.2.4, 5.3.4, 5.3.5, 5.3.6, 5.4.1, 5.5.2, 5.8, 5.11, 5.13, 5.16, 5.17.1, 5.17.2*

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>Maurice Diepvens</i>	<i>Schoolstraat 11 box 3, 3583 Paal, Belgium</i>	<i>Director 29/04/2013 -</i>
<i>Raf Drieskens</i>	<i>Broesveldstraat 36, 3910 Neerpelt, Belgium</i>	<i>Director 29/04/2013 -</i>
<i>Marc Feytons</i>	<i>Brikhof 78, 3840 Borgloon, Belgium</i>	<i>Director 29/04/2013 -</i>
<i>Eric Gerits</i>	<i>Stationsstraat 59 box 4.1, 3600 Genk, Belgium</i>	<i>Director 29/04/2013 -</i>
<i>Nicole Gielen</i>	<i>Wintershovenstraat 6, 3722 Wintershoven, Belgium</i>	<i>Director 29/04/2013 -</i>
<i>Wouter Janssen</i>	<i>Baal 47, 3980 Tessenderlo, Belgium</i>	<i>Director 29/04/2013 -</i>
<i>Marie-José Maris-Vanluyd</i>	<i>Everselkiezel 115 box 1, 3550 Heusden-Zolder, Belgium</i>	<i>Director 29/04/2013 -</i>
<i>Charly Moyaerts</i>	<i>Julien Guillaumstraat 2, 3890 Gingelom, Belgium</i>	<i>Director</i>
<i>Marc Penxten</i>	<i>Bisschopsweyerstraat 2, 3570 Alken, Belgium</i>	<i>Director 29/04/2013 -</i>
<i>Theo Schuurmans</i>	<i>Slipstraat 49, 3930 Hamont-Achel, Belgium</i>	<i>Director</i>
<i>Christa Tuch</i>	<i>H. Eyckmansstraat 95, 3500 Hasselt, Belgium</i>	<i>Director 29/04/2013 -</i>
<i>Kris Verduyckt</i>	<i>Schamprood 88, 3920 Lommel, Belgium</i>	<i>Director 29/04/2013 -</i>
<i>Maurice Webers</i>	<i>Mijnschoolstraat 88, 3580 Beringen, Belgium</i>	<i>Director 29/04/2013 -</i>
<i>Ernst & Young BCVBA</i> <i>Nr.: BE 0446.334.711</i> <i>Membership nr.: B00160</i>	<i>Herckenrodesingel 4, 3500 Hasselt, Belgium</i>	<i>Auditor</i>
<i>Represented by:</i>		
<i>Stefan Olivier</i> <i>Membership nr.: A01761</i>	<i>Herckenrodesingel 4, 3500 Hasselt, 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	252.617.355	252.364.542
Formation expenses	5.1	20	.....	.....
Intangible fixed assets	5.2	21	6.675.613	6.631.171
Tangible fixed assets	5.3	22/27	18.842.264	18.816.174
Land and buildings		22	12.862.206	13.708.257
Plant, machinery and equipment		23	3.498.540	2.777.707
Furniture and vehicles		24	2.481.518	2.330.210
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	.....	.....
Financial fixed assets	5.4/ 5.5.1	28	227.099.478	226.917.197
Affiliated enterprises	5.14	280/1	.....	.....
Participating interests		280	.....	.....
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	192.832.493	199.956.183
Participating interests		282	54.875.694	54.875.695
Amounts receivable		283	137.956.799	145.080.488
Other financial assets		284/8	34.266.985	26.961.014
Shares		284	34.254.023	26.948.052
Amounts receivable and cash guarantees		285/8	12.962	12.962
CURRENT ASSETS		29/58	18.686.489	36.615.362
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	13.068.234	35.877.284
Trade debtors		40	457.256	533.202
Other amounts receivable		41	12.610.978	35.344.082
Current investments	5.5.1/ 5.6	50/53	5.040.413	35.629
Own shares		50	.....	.....
Other investments		51/53	5.040.413	35.629
Cash at bank and in hand		54/58	519.552	629.717
Deferred charges and accrued income	5.6	490/1	58.290	72.732
TOTAL ASSETS		20/58	271.303.844	288.979.904

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	236.043.422	237.373.422
Capital	5.7	10	27.007.138	27.007.137
Issued capital		100	27.007.138	27.007.137
Uncalled capital		101	.....	.....
Share premium account		11	21.730.305	21.730.305
Revaluation surpluses		12	845.632	979.008
Reserves		13	186.460.347	187.656.972
Legal reserve		130	2.778.397	2.778.397
Reserves not available		131	129.214.952	129.081.577
In respect of own shares held		1310	.....	.....
Other		1311	129.214.952	129.081.577
Untaxed reserves		132	.....	.....
Available reserves		133	54.466.998	55.796.998
Accumulated profits (losses)(+)/(-)		14	.....	.....
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	.....	.....
Provisions for liabilities and charges		160/5	.....	.....
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges	5.8	163/5	.....	.....
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	35.260.422	51.606.482
Amounts payable after more than one year	5.9	17	69.694	166.709
Financial debts		170/4	69.694	166.709
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	69.694	166.709
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year		42/48	35.190.577	51.438.407
Current portion of amounts payable after more than one year falling due within one year	5.9	42	146.804	240.865
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	339.409	215.157
Suppliers		440/4	339.409	215.157
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	8.065.492	10.550.276
Taxes		450/3	289.621	374.333
Remuneration and social security		454/9	7.775.871	10.175.943
Other amounts payable		47/48	26.638.872	40.432.109
Accruals and deferred income	5.9	492/3	151	1.366
TOTAL LIABILITIES		10/49	271.303.844	288.979.904

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	79.523.811	76.601.274
Turnover	5.10	70	79.523.811	76.601.274
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
Own work capitalised		72	.....	.....
Other operating income	5.10	74	.....	.....
Operating charges		60/64	78.813.365	75.783.742
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
Services and other goods		61	875.912	1.004.372
Remuneration, social security costs and pensions	5.10	62	75.564.476	72.503.412
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	2.372.977	2.275.958
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	.....	.....
Other operating charges	5.10	640/8	.....	.....
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	710.446	817.532
Financial income		75	10.784.947	10.820.642
Income from financial fixed assets		750	5.080.482	5.136.511
Income from current assets		751	5.696.170	5.599.083
Other financial income	5.11	752/9	8.295	85.048
Financial charges	5.11	65	1.086.064	977.523
Debt charges		650	1.083.271	973.249
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	2.793	4.274
Gain (loss) on ordinary activities before taxes		9902	10.409.329	10.660.651

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	15.103.438	15.110.874
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	145.290	37.113
Other extraordinary income	5.11	764/9	14.958.148	15.073.761
Extraordinary charges(+)/(-)		66	15.100.000	15.100.000
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses)(+)/(-)		662	.....	.....
Capital losses on disposal of fixed assets		663	.....	.....
Other extraordinary charges	5.11	664/8	15.100.000	15.100.000
Extraordinary charges carried to assets as restructuring costs(-)		669	.....	.....
Gain (loss) for the period before taxes(+)/(-)		9903	10.412.767	10.671.525
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes(+)/(-)	5.12	67/77	.....	.....
Taxes		670/3	.....	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period(+)/(-)		9904	10.412.767	10.671.525
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	10.412.767	10.671.525

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	10.412.767	10.671.525
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	10.412.767	10.671.525
Profit (loss) brought forward(+)/(-)	14P	.....	.....
Withdrawals from capital and reserves	791/2	1.330.000	1.540.000
from capital and share premium account	791	.....	.....
from reserves	792	1.330.000	1.540.000
Transfer to capital and reserves	691/2	.....	.....
to capital and share premium account	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	.....	.....
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	11.742.767	12.211.525
Dividends	694	11.742.767	12.211.525
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	xxxxxxxxxxxxxxxx	32.687.357
Movements during the period			
Acquisitions, including produced fixed assets	8022	889.528	
Sales and disposals	8032	.....	
Transfers from one heading to another(+)/(-)	8042	.....	
Acquisition value at the end of the period	8052	33.576.885	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	26.056.186
Movements during the period			
Recorded	8072	845.087	
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	26.901.273	
NET BOOK VALUE AT THE END OF THE PERIOD	211	6.675.612	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	XXXXXXXXXXXXXX	30.156.102
Movements during the period			
Acquisitions, including produced fixed assets	8161	118.844	
Sales and disposals	8171	.....	
Transfers from one heading to another(+)/(-)	8181	.....	
Acquisition value at the end of the period	8191	30.274.946	
Revaluation surpluses at the end of the period	8251P	XXXXXXXXXXXXXX	5.220.941
Movements during the period			
Recorded	8211	.....	
Acquisitions from third parties	8221	.....	
Cancelled	8231	.....	
Transferred from one heading to another(+)/(-)	8241	.....	
Revaluation surpluses at the end of the period	8251	5.220.941	
Depreciations and amounts written down at the end of the period	8321P	XXXXXXXXXXXXXX	21.668.786
Movements during the period			
Recorded	8271	964.895	
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	22.633.681	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	12.862.206	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	XXXXXXXXXXXXXX	11.174.175
Movements during the period			
Acquisitions, including produced fixed assets	8162	883.244	
Sales and disposals	8172	.....	
Transfers from one heading to another(+)/(-)	8182	.....	
Acquisition value at the end of the period	8192	12.057.419	
Revaluation surpluses at the end of the period	8252P	XXXXXXXXXXXXXX	615.111
Movements during the period			
Recorded	8212	.....	
Acquisitions from third parties	8222	.....	
Cancelled	8232	.....	
Transferred from one heading to another(+)/(-)	8242	.....	
Revaluation surpluses at the end of the period	8252	615.111	
Depreciations and amounts written down at the end of the period	8322P	XXXXXXXXXXXXXX	9.011.580
Movements during the period			
Recorded	8272	162.410	
Written back	8282	.....	
Acquisitions from third parties	8292	.....	
Cancelled owing to sales and disposals	8302	.....	
Transferred from one heading to another(+)/(-)	8312	.....	
Depreciations and amounts written down at the end of the period	8322	9.173.990	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	3.498.540	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	XXXXXXXXXXXXXXXX	32.446.427
Movements during the period			
Acquisitions, including produced fixed assets	8163	551.893	
Sales and disposals	8173	.....	
Transfers from one heading to another(+)/(-)	8183	.....	
Acquisition value at the end of the period	8193	32.998.320	
Revaluation surpluses at the end of the period	8253P	XXXXXXXXXXXXXXXX	1.429.219
Movements during the period			
Recorded	8213	.....	
Acquisitions from third parties	8223	.....	
Cancelled	8233	.....	
Transferred from one heading to another(+)/(-)	8243	.....	
Revaluation surpluses at the end of the period	8253	1.429.219	
Depreciations and amounts written down at the end of the period	8323P	XXXXXXXXXXXXXXXX	31.545.436
Movements during the period			
Recorded	8273	400.585	
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	31.946.021	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	2.481.518	

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXX	54.865.708
Movements during the period			
Acquisitions	8362	.....	
Sales and disposals	8372	.....	
Transfers from one heading to another(+)/(-)	8382	.....	
Acquisition value at the end of the period	8392	54.865.708	
Revaluation surpluses at the end of the period	8452P	XXXXXXXXXXXXXXXXX	9.986
Movements during the period			
Recorded	8412	.....	
Acquisitions from third parties	8422	.....	
Cancelled	8432	.....	
Transferred from one heading to another(+)/(-)	8442	.....	
Revaluation surpluses at the end of the period	8452	9.986	
Amounts written down at the end of the period	8522P	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8542	.....	
Uncalled amounts at the end of the period	8552	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	54.875.694	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	XXXXXXXXXXXXXXXXX	145.080.488
Movements during the period			
Additions	8582	.....	
Repayments	8592	7.123.689	
Amounts written down	8602	.....	
Amounts written back	8612	.....	
Exchange differences(+)/(-)	8622	.....	
Other movements(+)/(-)	8632	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(283)	137.956.799	
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	XXXXXXXXXXXXXXXXX	26.948.053
Movements during the period			
Acquisitions	8363	7.305.971	
Sales and disposals	8373	.....	
Transfers from one heading to another(+)/(-)	8383	.....	
Acquisition value at the end of the period	8393	34.254.024	
Revaluation surpluses at the end of the period	8453P	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8543	.....	
Uncalled amounts at the end of the period	8553	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	34.254.024	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXXX	12.962
Movements during the period			
Additions	8583	.....	
Repayments	8593	.....	
Amounts written down	8603	.....	
Amounts written back	8613	.....	
Exchange differences(+)/(-)	8623	.....	
Other movements(+)/(-)	8633	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	12.962	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	.....	

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
INTER-ENERGA BE 0207.165.769 Cooperative company with limited liability TRICHTERHEIDEWEG 8, 3500 Hasselt, Belgium				31/12/2012	EUR	862.924.589	51.845.075
	1.502.721	41,0	0,0				
	1.584.086	43,0	0,0				
INFRA BE 0882.509.166 Cooperative company with limited liability KONINGSSTRAAT 55 box 15, 1000 Brussels, Belgium				31/12/2012	EUR	11.845.756	178.802
	267.900	57,0	0,0				

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51	.....	.....
Book value increased with the uncalled amount	8681	.....	.....
Uncalled amount	8682	.....	.....
Fixed income securities	52	.....	.....
Fixed income securities issued by credit institutions	8684	.....	.....
Fixed term accounts with credit institutions	53	5.040.413	35.629
With residual term or notice of withdrawal			
up to one month	8686	.....	.....
between one month and one year	8687	5.000.000	.....
over one year	8688	40.413	35.629
Other investments not mentioned above	8689	.....	.....

DEFERRED CHARGES AND ACCRUED INCOME

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

	Period
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STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxx	27.007.137
(100)	27.007.137	

Changes during the period

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Structure of the capital

Different categories of shares

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Registered shares

Shares to bearer and/or dematerialized

Codes	Value	Number of shares
		
		
		
		
	1.305.133	52.667
	21.651.697	873.505
	42.762	1.725
	2.150	86
	183.970	7.423
	3.821.425	152.857
8702	xxxxxxxxxxxxxxx	1.088.263
8703	xxxxxxxxxxxxxxx	.....

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

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Codes	Uncalled amount	Capital called but not paid
(101)		xxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxx	
		
		
		
		

Own shares

Held by the company itself

Amount of capital held

Corresponding number of shares

Held by the subsidiaries

Amount of capital held

Corresponding number of shares

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	

	Codes	Period
Corresponding maximum number of shares to be issued	8747	.....
Authorized capital not issued	8751	.....

	Codes	Period
Shares issued, non representing capital		
Distribution		
Number of shares	8761	.....
Number of voting rights attached thereto	8762	.....
Allocation by shareholder		
Number of shares held by the company itself	8771	.....
Number of shares held by its subsidiaries	8781	.....

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	146.804
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	146.804
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)	146.804
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	69.694
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	69.694
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	69.694
Amounts payable with a remaining term of more than five years		
Financial debts	8803	.....
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	.....
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	.....

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	.....
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	.....

TAXES, REMUNERATION AND SOCIAL SECURITY**Taxes** (heading 450/3 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	289.621
Estimated taxes payable	450	.....

Remuneration and social security (heading 454/9 of the liabilities)

Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	7.775.870

ACCRUALS AND DEFERRED INCOME

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

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Period
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OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
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.....			
.....			
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	813	830
Average number of employees calculated in full-time equivalents	9087	821,6	811,9
Number of actual worked hours	9088	1.059.964	1.091.850
Personnel costs			
Remuneration and direct social benefits	620	53.047.405	51.455.133
Employers' contribution for social security	621	18.039.454	16.803.107
Employers' premiums for extra statutory insurance	622	28.901	24.148
Other personnel costs(+)/(-)	623	4.436.268	4.200.748
Retirement and survivors' pensions	624	12.449	20.276
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635		
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debts			
Recorded	9112		
Written back	9113		
Provisions for liabilities and charges			
Additions	9115		
Uses and write-backs	9116		
Other operating charges			
Taxes related to operation	640		
Other costs	641/8		
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097		29,9
Number of actual worked hours	9098		58.933
Costs to the enterprise	617		1.576.850

INCOME TAXES AND OTHER TAXES**INCOME TAXES**

Income taxes on the result of the period	9134	.....
Income taxes paid and withholding taxes due or paid	9135	.....
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
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.....		
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Codes	Period
9134	
9135	
9136	
9137	
9138	
9139	
9140	
	
	
	
	

Impact of extraordinary results on the amount of the income taxes relating to the current 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
9141	
9142	
	
	
	
9144	
	
	
	

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**Value added taxes charged**

To the enterprise (deductible)	9145	431.341	718.127
By the enterprise	9146	108.375	127.734

Amounts withheld on behalf of third party

For payroll withholding taxes	9147	18.384.356	17.374.596
For withholding taxes on investment income	9148	.....	.....

Codes	Period	Preceding period
9145	431.341	718.127
9146	108.375	127.734
9147	18.384.356	17.374.596
9148	.....	.....

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	.....	.....
Participating interests	(280)	.....	.....
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable from affiliated enterprises	9291	.....	.....
Over one year	9301	.....	.....
Within one year	9311	.....	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	.....	.....
Over one year	9361	.....	.....
Within one year	9371	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	192.832.493	199.956.182
Participating interests	(282)	54.875.694	54.875.694
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	137.956.799	145.080.488
Amounts receivable	9292	11.980.707	34.656.094
Over one year	9302	.....	.....
Within one year	9312	11.980.707	34.656.094
Amounts payable	9352	20.751.105	34.358.832
Over one year	9362	.....	.....
Within one year	9372	20.751.105	34.358.832

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

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Period
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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	74.431
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	28.479
95061	4.250
95062	.....
95063	.....
95081	.....
95082	.....
95083	.....

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

SOCIAL BALANCE SHEET

Number of joint industrial committee:

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the current period****Average number of employees**

Full-time 1001

Part-time 1002

Total in full-time equivalents 1003

Number of hours actually worked

Full-time 1011

Part-time 1012

Total 1013

Personnel costs

Full-time 1021

Part-time 1022

Total 1023

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	745,9	636,3	109,6
1002	75,8	18,8	57,0
1003	821,6	655,0	166,6
1011	982.595	838.229	144.366
1012	77.369	19.151	58.218
1013	1.059.964	857.380	202.584
1021	70.037.391	59.747.248	10.290.143
1022	5.514.634	1.365.008	4.149.626
1023	75.552.025	61.112.256	14.439.769
1033	1.746.085	1.412.367	333.718

During the preceding period

Average number of employees in FTE 1003

Number of hours actually worked 1013

Personnel costs 1023

Advantages in addition to wages 1033

Codes	P. Total	1P. Men	2P. Women
1003	811,9	661,9	150,0
1013	1.091.850	892.801	199.049
1023	72.483.136	59.269.116	13.214.020
1033	1.736.843	1.420.208	316.635

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	741	72	793,2
By nature of the employment contract				
Contract for an indefinite period	110	741	72	793,2
Contract for a definite period	111	.....	.....	.....
Contract for the execution of a specifically assigned work	112	.....	.....	.....
Replacement contract	113	.....	.....	.....
According to gender and study level				
Men	120	632	16	641,2
primary education	1200	1	.....	1,0
secondary education	1201	406	10	411,3
higher non-university education	1202	191	5	194,1
university education	1203	34	1	34,8
Women	121	109	56	152,0
primary education	1210	2	.....	2,0
secondary education	1211	29	15	40,5
higher non-university education	1212	68	37	96,8
university education	1213	10	4	12,7
By professional category				
Management staff	130	17	.....	17,0
Employees	134	724	72	776,2
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	2	.....	2,0
210	2	.....	2,0
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	16	3	18,3
310	16	3	18,3
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	14	1	14,8
341	.....	.....	.....
342	1	1	1,8
343	1	1	1,7
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	184	5811	30
Number of actual training hours	5802	2.669	5812	353
Net costs for the enterprise	5803	251.293	5813	95.921
of which gross costs directly linked to training	58031	251.293	58131	95.921
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	426	5831	131
Number of actual training hours	5822	4.504	5832	164
Net costs for the enterprise	5823	278.326	5833	101.537
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

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.

Further to the circular BA 2003/02 of 25 April 2003 of the Flemish Community - Administration of Internal Affairs, on 22/3/04 the Board of Directors decided to stop the annual revaluation of tangible assets with effect from financial year 2003.

The revaluations made in the past will be kept in the annual accounts and will be further depreciated in accordance with the method applied in the past.

B. SPECIFIC VALUATION RULES

1. Formation expenses

These costs are booked at acquisition value and depreciated over a maximum period of 5 years.

2. Intangible assets

The costs of research and development are booked at their acquisition value and amortised linearly:

- . Over 10 years for the costs of the production and provision of a user right of a large scale basic card for Cardib

- . Over 5 years for the implementation costs and the software licenses.

3. Tangible assets

a. As provided by the Royal Decree of 30 January 2001, in execution of the Companies Act, the tangible assets, if applicable including the additional costs, are registered at acquisition or contribution value, except for the self-manufactured assets, which are valued at production price, set in accordance with article 37 of the Royal Decree of 30 January 2001 in execution of the Companies Act.

b. Revaluation

Further to the circular BA 2003/02 of 25 April 2003 of the Flemish Community - Administration of Internal Affairs, on 22/3/04 the Board of Directors decided to stop the annual revaluation of tangible assets with effect from financial year 2003.

c. Depreciation

The depreciation basis comprises the revalued acquisition value less the interventions of the clientele.

The depreciation is linear according to the imposed percentages.

The depreciation is calculated pro rata temporis, taking account of the date of the asset concerned coming into use.

Buildings	3%	
Measuring equipment	10%	
Furniture, administrative equipment, machinery and tools		10%
Vehicles	20%	
Information technology, Hardware	33%	

4. Financial assets

They are valued at acquisition price.

Devaluations are applied in the event of a permanent loss of value.

5. Stocks - Works in progress

The stocks in the stores are incorporated in the balance sheet at the sliding average price. The orders in progress are incorporated at cost price.

The works in progress for third parties are incorporated at production price plus the general expenses that are imputed to the investments for third parties.

The works in progress for the assigned association itself are incorporated at production price plus the imputed general expenses.

6. Accounts receivable within one year

These are incorporated in the balance sheet at the nominal value. 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

At the end of the financial year a devaluation is applied to the receivables that have become definitively uncollectable.

ANNUAL REPORT

Report of the Board of Directors of Infrax Limburg OV of 24 February 2014 on the 2013 financial year.

In accordance with the provisions of the law and the articles of association we are reporting to you on the operations of Infrax Limburg OV ("Assigned Association", further designated OV) in the previous financial year and we present the annual accounts of 2013 for approval.

Infrax

Infrax Limburg forms part of the "Infrax cvba" group that was formed on 7 July 2006 by three assigned associations: Infrax Limburg, Infrax West and Iveg.

Infrax Limburg acts as an operating company for Inter-energa, Inter-media and Inter-aqua. In this way these three intermunicipal groups also come under the umbrella of Infrax cvba.

In 2010 and 2011 respectively PBE and Riobra joined Infrax cvba. Through an operating management agreement, Infrax cvba is responsible for the operation, maintenance and development of utility services.

These intermunicipal groups each continue to exist separately as a network operator and remain autonomous within their own operating zone. The boards of directors of the intermunicipal groups continue in office and decide on their own investments, own prices (thus income) and own appropriation of profit, and remain the owner of the installations.

The cost savings are primarily aimed at the operational increase of scale and the uniformisation of the business processes.

In previous years the total Infrax operating zone expanded sharply. The entry of Riobra and PBE to Infrax constitutes the largest proportion of this. In addition many other municipalities have taken the decision to entrust the operation of their sewage network to Infrax.

Infrax Limburg operating company

Due to the partial division of Infrax Limburg in financial year 2005 the objectives of the company were thoroughly changed.

The objectives of the company only concern the operating activities for electricity, natural gas, TV distribution and sewerage.

The operating activities of Infrax Limburg for Inter-energa (electricity and natural gas), Inter-media (TV distribution) and Inter-aqua (sewerage) comprise all necessary activities to implement the objects of these companies as stipulated by the articles of association.

These activities were incorporated in Infrax cvba in the framework of the operational group within Infrax.

This resulted, among others, in the operating costs being charged every month to Infrax cvba from where they are passed on to the holding intermunicipal associations.

Results

The profit of Infrax Limburg is 10,412,767 euros and consists of an operating profit of 710,446 euros, a financial profit of 9,698,883 euros and an extraordinary profit of 3,438 euros.

The most important determinants of profit are:

- The operating fee charged to Inter-energa, Inter-media and Inter-aqua

- The dividends received from Inter-energa, Infrax cvba and Publi-T
- The settlement of interest of the current account between Infrax Limburg and the holding intermunicipal associations and Infrax
- The interest on the credit agreements between Infrax Limburg and Inter-energa and Inter-aqua

Significant events since the close of the 2013 annual accounts

No significant events have occurred since the close of the annual accounts.

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

In execution of the decision of the board of directors of 25/02/2013, Infrax Limburg subscribed to a capital increase in Publi-T. On the basis of the distribution procedure within Publi-T, 22,509 new shares were allocated to Infrax Limburg for an amount of 7,305,971 euros.

Infrax Limburg now holds 9.28% of the shares of Publi-T.

For the purpose of financing the investment expenses in electricity, TV distribution, natural gas and sewerage networks and the financing of the working capital, Infrax cvba set up an EMTN (European Medium Term Notes) programme for the issue of bonds with a total amount of 500,000,000 euros spread over four years.

This issue 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.

Consequently Infrax Limburg, together with Inter-energa, Inter-media and Inter-aqua has provided a joint and several guarantee, with mutual guarantors, in the favour of Infrax cvba to the level of 57%.

On the one hand Infrax Limburg has provided a guarantee in the favour of Infrax cvba for the temporary increase in the lines of credit of 110,000,000 euros and this to the level of its contribution to the capital of Infrax cvba (57%).

This additional bridging loan is to facilitate the subscription of bonds in execution of the EMTN programme and to have an alternative to fall back on if the subscription takes longer than expected or in the event of negative market conditions.

On the other hand Infrax Limburg has also provided a guarantee in the favour of Infrax cvba for an additional temporary line of credit of an amount of 96,000,000 euros, and this to the level of 59.375% or 57,000,000 euros. This guaranteed amount is identical to the additional guarantee provided in 2012 as part of the increase of the commercial paper programme of Infrax cvba to the level of 200,000,000 euros.

This temporary bridging loan became necessary due to the delay in the implementation of the increase of the commercial paper programme of Infrax cvba.

The total guarantee obligation of Infrax Limburg for the short term credit of Infrax cvba is consequently not increased additionally, just temporarily fulfilled in a different way.

In order to guarantee the pension obligations of the statutory personnel, in 2013 a supplementary contribution of 15,100,000 euros was transferred to the Limburg Province Provincial Municipal Personnel Fund.

With effect from 1 January 2012 Infrax Limburg also joined the consolidated pension fund of the RSZPPO by which the management and payment of the statutory pensions has been entrusted to the provident society, Ethias, and this is in accordance with the provisions of article 29, §2 of the Act of 24 October 2011 on the consolidated pension fund of the RSZPPO.

The pension reserves built up in the past and the annual supplementary contributions of Infrax Limburg are not transferred to the RSZPPO and can be used to co-finance the RSZPPO pension contributions and/or to pay the pension sections that remain to the charge of Infrax Limburg.

For further information refer to the comments given in the annual accounts and the appendices to the annual accounts.

Last year Infrax Limburg OV did not perform any activities in the field of research and development.

No use is made of significant financial instruments.

Company risk

In the last few years, Infrax Limburg has successfully undergone a thorough change (partial division, Infrax operational group, etc). Nevertheless the continuation of Infrax Limburg is an absolute must for the shareholders in order to reach a situation where Infrax Limburg and its subsidiaries will have acquired a stable position on the Flemish energy scene, with an optimum service to the municipalities and their residents, with a high level of technical reliability and safety, and with a stable dividend flow to the municipalities-shareholders.

The board of directors has no knowledge of any specific risks or uncertainties facing the company. The board of directors believes that the annual accounts and the annual report give a complete and true presentation of the results and financial position of Infrax Limburg.

The Board of Directors proposes to the ordinary general meeting of shareholders:

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

The board of directors

Paul Coomans
Chief Executive Officer



Ernst & Young
Bedrijfsrevisoren
Réviseurs d'Entreprises
Herckenrodesingel 4A, bus 1
B - 3500 Hasselt

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Free translation from the Dutch original

Statutory auditor's report to the general meeting of shareholders of Infrax Limburg OV on the financial statements as of and for the year ended 31st December 2013

In accordance with the legal and statutory requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the financial statements (the "Financial Statements") as well as the required additional comments. The Financial Statements include the balance sheet as of 31st December 2013, the income statement for the year ended 31st December 2013 and the notes.

Unqualified opinion on the Financial Statements

We have audited the Financial Statements of Infrax Limburg OV ("the Company") as of and for the year ended 31st December 2013. These Financial Statements have been prepared in accordance with the financial reporting framework applicable in Belgium. The balance sheet amounts to € 271.303.843,64 and the income statement shows a profit for the year of € 10.412.767,01.

Responsibility of the board of directors for the preparation of the Financial Statements

The board of directors is responsible for the preparation of Financial Statements that give a true and fair view. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of financial statements that give a true and fair view and that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the legal requirements and the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren*). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, we have considered internal control relevant to the Company's preparation and presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the board

Burgerlijke vennootschap die de rechtsvorm van een coöperatieve vennootschap met beperkte aansprakelijkheid heeft aangenomen
Société civile ayant emprunté la forme d'une société coopérative à responsabilité limitée
RPR Brussel - RPR Bruxelles - BTW - TVA BE 0446 334 711
Bank BNP Paribas Fortis Banque 210-0905900-69

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Building a better
working world

Audit report dated 10th March 2014 on the Financial Statements
of Infrax Limburg OV as of and
for the year ended 31st December 2013 (continued)

of directors and the presentation of the Financial Statements, taken as a whole. We have obtained from management and the Company's officials the explanations and information necessary for executing our audit procedures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Financial Statements as of and for the year ended 31st December 2013 give a true and fair view of the Company's net assets, financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

Additional comments

The board of directors is responsible for the preparation and content of the report of the board of directors on the Financial Statements and the company's compliance with the requirements of the Company Code (*Wetboek van vennootschappen/Code des sociétés*) and its articles of association.

Our responsibility is to include in our report the following additional comments, which do not modify our opinion on the Financial Statements:

- ▶ The report of the board of directors deals with the information required by law and is consistent with the Financial Statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.
- ▶ Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- ▶ We do not have to report any transactions undertaken or decisions taken in violation of the company's articles of association or the Company Code. The appropriation of the results proposed to the shareholders' meeting complies with the legal and statutory provisions.

Hasselt, 10th March 2014

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by

Stefan Olivier
Partner

40				1	EUR	
NAT.	Date of deposit	Nr.	P.	E.	D.	F 1.1

ANNUAL ACCOUNTS IN EUROS (2 decimals)

NAME: *INTER-AQUA Opdrachthoudende Vereniging*

Legal form: *Cooperative company with limited liability*

Address: *Trichterheideweg* Nr.: *8* Box:

Postal code: *3500* Municipality: *Hasselt*

Country: *Belgium*

Register of legal persons - commercial court: *Hasselt*

Website*:

Company number

BE 0872.183.121

DATE *22 / 02 / 2005* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of

21 / 05 / 2013

regarding the period from

01 / 01 / 2012

to

31 / 12 / 2012

Preceding period from

01 / 01 / 2011

to

31 / 12 / 2011

The amounts for the preceding period ~~are~~ *are not* identical to the ones previously published.

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>Guido Decoster COMMISSARIS V/D VLAAMSE REGERING</i>	<i>BOUDEWIJNLAAN 30 box 34, 1000 Brussels, Belgium</i>	<i>Government commissioner</i>
<i>ANDREA ACHTEN</i>	<i>OFTINGENSTRAAT 7, 3570 Alken, Belgium</i>	<i>Director</i>
<i>CHRISTIAAN BAMPS</i>	<i>KLEIN LAFELTSTRAAT 24, 3770 Riemst, Belgium</i>	<i>Director</i>
<i>WALTER CALLEBAUT</i>	<i>NEDERSTRAAT 6 box A, 3730 Hoeselt, Belgium</i>	<i>Director</i>
<i>JONATHAN COPS</i>	<i>DENNENBOSSTRAAT 24, 3690 Zutendaal, Belgium</i>	<i>Director</i>
<i>GERMAINE DRIESEN</i>	<i>EYNDERWEG 25, 3530 Houthalen-Helchteren, Belgium</i>	<i>Director</i>
<i>JAN DRIJKONINGEN</i>	<i>OUDESTRAAT 5 box A, 3520 Zonhoven, Belgium</i>	<i>Director - 22/11/2012</i>

Are attached to these annual accounts:

Total number of pages deposited: *23* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1, 5.2.1, 5.2.3, 5.2.4, 5.3.4, 5.3.5, 5.4.1, 5.4.2, 5.4.3, 5.5.1, 5.5.2, 5.6, 5.8, 5.13, 5.14, 5.16, 5.17.1, 5.17.2, 6, 7, 8, 9*

Signature
(name and position)

Signature
(name and position)

* Optional information.

** Strike out what is not applicable.

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

JOSANNE KUIJPERS	BAUDUINPLEIN 4, 3620 Lanaken, Belgium	Director
WILLY JACQUEMIN	KAPELSTRAAT 45, 3650 Dilsen-Stokkem, Belgium	Director
MARIJKE JORDENS	KEMPISCHE STEENWEG 510, 3500 Hasselt, Belgium	Director
JOSEPH KERKHOFS	MOLDERSHOEVENSTRAAT 90, 3900 Overpelt, Belgium	Director
JACQUES LETEN	KLEINE SCHOOLSTRAAT 12 box A, 3960 Bree, Belgium	Director
DIANE MAES	LOOBRONSTRAAT 40, 3630 Maasmechelen, Belgium	Director
YVO MAUSSEN	LINDELSEBAAN 340, 3900 Overpelt, Belgium	Director
STEFAN MEULEMANS	STATIONSSTRAAT 168, 3620 Lanaken, Belgium	Director
GUIDO NIJS	VALGAERSTRAAT 25, 3724 Vliermaal, Belgium	Director
JOZEF OOMS	LANGVEN 9, 3945 Ham, Belgium	Director
PATRICK ROPPE	WEERSTANDERSTRAAT 11, 3870 Heers, Belgium	Director
WILHELMUS RUTTEN	MEIERSTRAAT 28, 3640 Kinrooi, Belgium	Director
GERT SCHROOTEN	ELF-SEPTEMBERLAAN 37, 3660 Opglabbeek, Belgium	Director
RAYMONDE SPIRITUS	NAAMSESTEENWEG 49, 3800 Sint-Truiden, Belgium	Director
HANS SUFFELEERS	MELDERTSEBAAN 70, 3560 Lummen, Belgium	Director
CHRISTIANE THYS	BILZERSTEENWEG 402 box 2, 3700 Tongeren, Belgium	Director
ERIK VAN ROELEN	BEEKSTRAAT 3, 3545 Halen, Belgium	Director
FRANKI VANDERHEYDEN	BRAEKENWEG 3, 3940 Hechtel-Eksel, Belgium	Director
FRANCISCUS VANDUFFEL	HEIKANTSTRAAT 4 box A, 3960 Bree, Belgium	Director
RUDI VANHEES	BAAN NAAR BREE 106, 3990 Peer, Belgium	Director
ERIK VANKEVELAER	PAARDENKERKHOFSTRAAT 4, 3670 Meeuwen-Gruitrode, Belgium	Director
MARK VANLEEIJW	LEPELSTRAAT 25 box 1, 3540 Herk-de-Stad, Belgium	Chairman of the board of directors
ERIK VANMIERLO	BOSHEIDESTRAAT 15, 3950 Bocholt, Belgium	Director
JOHAN VERBEEMEN	PASTOOR WINTERSSTRAAT 11, 3560 Lummen, Belgium	Director

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

<i>PIERRE VRANCKEN</i>	<i>REDEMPTIESTRAAT 27 box A, 3740 Bilzen, Belgium</i>	<i>Director</i>
<i>DAISY ZAENEN</i>	<i>HEIDESTRAAT 65, 3945 Ham, Belgium</i>	<i>Director</i>
<i>ALI CAGLAR</i>	<i>SCHALMSTRAAT 2, 3600 Genk, Belgium</i>	<i>Director</i>
<i>CHARLOTTA ORY</i>	<i>BROEKOMSTRAAT 29 box A, 3840 Borgloon, Belgium</i>	<i>Director</i>
<i>NICOLE PEUMANS</i>	<i>DORPSSTRAAT 3, 3717 Herstappe, Belgium</i>	<i>Director</i>
<i>MAURICE DIEPVENS</i>	<i>Schoolstraat 11 box 3, 3580 Beringen, Belgium</i>	<i>Director</i>
<i>LUCIEN WOLFS</i>	<i>Dorpheidestraat 103 box 1, 3590 Diepenbeek, Belgium</i>	<i>Director</i>
<i>ELKE HUBAR</i>	<i>Kulterstraat 5, 3890 Gingelom, Belgium</i>	<i>Director</i>
<i>LUTGARDE AERDEN</i>	<i>Gerard Jehoulstraat 17, 3940 Hechtel-Eksel, Belgium</i>	<i>Director</i>
<i>JEAN-PAUL BOGAERTS</i>	<i>Eindestraat 5 box 2, 3970 Leopoldsburg, Belgium</i>	<i>Director</i>
<i>ROSETTE DUPONT</i>	<i>Bergeindestraat 44, 3680 Maaseik, Belgium</i>	<i>Director</i>
<i>LUC VAES</i>	<i>Schansstraat 95, 3850 Nieuwerkerken (Limbourg), Belgium</i>	<i>Director</i>
<i>SHANTI HUYNEN</i>	<i>De Plank 56, 3790 Fourons, Belgium</i>	<i>Director</i>
<i>FOEDERER DFK</i> <i>Bedrijfsrevisoren BV o.v.v.e.</i> <i>Nr.: BE 0475.170.930</i> <i>Membership nr.: B00466</i>	<i>CLOVISLAAN 82, 1000 Brussels, Belgium</i>	<i>Auditor</i>
<i>Represented by:</i>		
<i>Frank Embrechts</i> <i>Membership nr.: A00548</i>	<i>SINGELBEEKSTRAAT 12, 3500 Hasselt, 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	631.679.896,92	593.109.888,89
Formation expenses	5.1	20	.....	.....
Intangible fixed assets	5.2	21	3.278.901,12	3.043.301,64
Tangible fixed assets	5.3	22/27	628.400.995,80	590.066.587,25
Land and buildings		22	1.056.113,46	891.890,81
Plant, machinery and equipment		23	539.659.931,40	510.084.933,99
Furniture and vehicles		24	57.552,63	59.061,57
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	87.627.398,31	79.030.700,88
Financial fixed assets	5.4/ 5.5.1	28	.....	.....
Affiliated enterprises	5.14	280/1	.....	.....
Participating interests		280	.....	.....
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	.....	.....
Participating interests		282	.....	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	.....	.....
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	.....	.....
CURRENT ASSETS		29/58	20.333.324,07	27.739.350,15
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	.....	.....
Stocks		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	20.317.360,58	26.193.627,60
Trade debtors		40	771.278,08	1.417.379,34
Other amounts receivable		41	19.546.082,50	24.776.248,26
Current investments	5.5.1/ 5.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	15.932,39	1.545.614,39
Deferred charges and accrued income	5.6	490/1	31,10	108,16
TOTAL ASSETS		20/58	652.013.220,99	620.849.239,04

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	460.107.142,00	442.471.302,15
Capital	5.7	10	378.291.725,00	374.945.625,00
Issued capital		100	378.291.725,00	374.945.625,00
Uncalled capital		101	.....	.....
Share premium account		11	4.170.031,39	1.685.129,15
Revaluation surpluses		12	.....	.....
Reserves		13	2.814.418,43	3.787.821,20
Legal reserve		130	1.354.418,43	1.227.821,20
Reserves not available		131	.....	.....
In respect of own shares held		1310	.....	.....
Other		1311	.....	.....
Untaxed reserves		132	.....	.....
Available reserves		133	1.460.000,00	2.560.000,00
Accumulated profits (losses)(+)/(-)		14	.....	.....
Investment grants		15	74.830.967,18	62.052.726,80
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	.....	.....
Provisions for liabilities and charges		160/5	.....	.....
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges	5.8	163/5	.....	.....
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	191.906.078,99	178.377.936,89
Amounts payable after more than one year	5.9	17	142.567.875,49	130.454.455,05
Financial debts		170/4	142.567.875,49	130.454.455,05
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	94.239.581,77	79.012.197,46
Other loans		174	48.328.293,72	51.442.257,59
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year		42/48	49.324.140,48	46.473.166,68
Current portion of amounts payable after more than one year falling due within one year	5.9	42	7.324.250,77	4.782.720,28
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	110.819,42	48.824,30
Suppliers		440/4	110.819,42	48.824,30
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	9.803,17	15.766,22
Taxes		450/3	2.589,33	4.076,80
Remuneration and social security		454/9	7.213,84	11.689,42
Other amounts payable		47/48	41.879.267,12	41.625.855,88
Accruals and deferred income	5.9	492/3	14.063,02	1.450.315,16
TOTAL LIABILITIES		10/49	652.013.220,99	620.849.239,04

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	35.148.826,92	33.256.477,19
Turnover	5.10	70	34.463.086,73	32.433.202,52
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
Own work capitalised		72	.....	.....
Other operating income	5.10	74	685.740,19	823.274,67
Operating charges		60/64	26.646.330,89	21.856.726,07
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
Services and other goods		61	10.522.223,94	8.062.098,08
Remuneration, social security costs and pensions	5.10	62	.....	.....
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	16.107.825,55	13.784.406,19
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	16.072,02	10.157,82
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	.....	.....
Other operating charges	5.10	640/8	209,38	63,98
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	8.502.496,03	11.399.751,12
Financial income		75	1.829.234,34	1.117.808,16
Income from financial fixed assets		750	.....	.....
Income from current assets		751	732.766,38	351.059,31
Other financial income	5.11	752/9	1.096.467,96	766.748,85
Financial charges	5.11	65	5.919.302,26	6.085.586,48
Debt charges		650	5.492.509,98	5.767.461,35
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	426.792,28	318.125,13
Gain (loss) on ordinary activities before taxes		9902	4.412.428,11	6.431.972,80

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	85.845,93	1.371,36
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	.....	.....
Write-back of amounts written down financial fixed assets ...		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges		762	.....	.....
Capital gains on disposal of fixed assets		763	.....	.....
Other extraordinary income	5.11	764/9	85.845,93	1.371,36
Extraordinary charges(+)/(-)		66	1.966.329,39	1.102.217,17
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses)(+)/(-)		662	.....	.....
Capital losses on disposal of fixed assets		663	.....	.....
Other extraordinary charges	5.11	664/8	1.966.329,39	1.102.217,17
Extraordinary charges carried to assets as restructuring costs(-)		669	.....	.....
Gain (loss) for the period before taxes(+)/(-)		9903	2.531.944,65	5.331.126,99
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes(+)/(-)	5.12	67/77	.....	12,71
Income taxes		670/3	.....	12,71
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period(+)/(-)		9904	2.531.944,65	5.331.114,28
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	2.531.944,65	5.331.114,28

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	2.531.944,65	5.331.114,28
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	2.531.944,65	5.331.114,28
Profit (loss) brought forward(+)/(-)	14P	.....	.....
Withdrawals from capital and reserves	791/2	1.100.000,00	.....
from capital and share premium account	791	.....	.....
from reserves	792	1.100.000,00	.....
Transfer to capital and reserves	691/2	126.597,23	1.926.555,71
to capital and share premium account	691	.....	.....
to legal reserve	6920	126.597,23	266.555,71
to other reserves	6921	.....	1.660.000,00
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	3.505.347,42	3.404.558,57
Dividends	694	3.505.347,42	3.404.558,57
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	5.802.526,95
Movements during the period			
Acquisitions, including produced fixed assets	8022	855.926,25	
Sales and disposals	8032	.....	
Transfers from one heading to another(+)/(-)	8042	.....	
Acquisition value at the end of the period	8052	6.658.453,20	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	2.759.225,31
Movements during the period			
Recorded	8072	620.326,77	
Written back	8082	.....	
Acquisitions from third parties	8092	.....	
Cancelled owing to sales and disposals	8102	.....	
Transferred from one heading to another(+)/(-)	8112	.....	
Depreciations and amounts written down at the end of the period	8122	3.379.552,08	
NET BOOK VALUE AT THE END OF THE PERIOD	211	3.278.901,12	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	XXXXXXXXXXXXXXX	891.890,81
Movements during the period			
Acquisitions, including produced fixed assets	8161	164.222,65	
Sales and disposals	8171	.....	
Transfers from one heading to another(+)/(-)	8181	.....	
Acquisition value at the end of the period	8191	1.056.113,46	
Revaluation surpluses at the end of the period	8251P	XXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8211	.....	
Acquisitions from third parties	8221	.....	
Cancelled	8231	.....	
Transferred from one heading to another(+)/(-)	8241	.....	
Revaluation surpluses at the end of the period	8251	.....	
Depreciations and amounts written down at the end of the period	8321P	XXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8271	.....	
Written back	8281	.....	
Acquisitions from third parties	8291	.....	
Cancelled owing to sales and disposals	8301	.....	
Transferred from one heading to another(+)/(-)	8311	.....	
Depreciations and amounts written down at the end of the period	8321	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	1.056.113,46	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	679.400.169,93
Movements during the period			
Acquisitions, including produced fixed assets	8162	80.629.825,34	
Sales and disposals	8172	.....	
Transfers from one heading to another(+)/(-)	8182	29.528.909,66	
Acquisition value at the end of the period	8192	789.558.904,93	
Revaluation surpluses at the end of the period	8252P	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	169.315.235,94
Movements during the period			
Recorded	8272	15.479.760,89	
Written back	8282	.....	
Acquisitions from third parties	8292	65.103.976,70	
Cancelled owing to sales and disposals	8302	.....	
Transferred from one heading to another(+)/(-)	8312	.....	
Depreciations and amounts written down at the end of the period	8322	249.898.973,53	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	539.659.931,40	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	XXXXXXXXXXXXXXX	73.788,72
Movements during the period			
Acquisitions, including produced fixed assets	8163	6.228,95	
Sales and disposals	8173	.....	
Transfers from one heading to another(+)/(-)	8183	.....	
Acquisition value at the end of the period	8193	80.017,67	
Revaluation surpluses at the end of the period	8253P	XXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8213	.....	
Acquisitions from third parties	8223	.....	
Cancelled	8233	.....	
Transferred from one heading to another(+)/(-)	8243	.....	
Revaluation surpluses at the end of the period	8253	.....	
Depreciations and amounts written down at the end of the period	8323P	XXXXXXXXXXXXXXX	14.727,15
Movements during the period			
Recorded	8273	7.737,89	
Written back	8283	.....	
Acquisitions from third parties	8293	.....	
Cancelled owing to sales and disposals	8303	.....	
Transferred from one heading to another(+)/(-)	8313	.....	
Depreciations and amounts written down at the end of the period	8323	22.465,04	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	57.552,63	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxx	79.030.700,88
Movements during the period			
Acquisitions, including produced fixed assets	8166	38.125.607,09	
Sales and disposals	8176	.....	
Transfers from one heading to another(+)/(-)	8186	-29.528.909,66	
Acquisition value at the end of the period	8196	87.627.398,31	
Revaluation surpluses at the end of the period	8256P	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)	87.627.398,31	

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxx	374.945.625,00
(100)	378.291.725,00	

Changes during the period

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Structure of the capital

Different categories of shares

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.....

.....

Registered shares

Shares to bearer and/or dematerialized

Codes	Value	Number of shares
	3.346.100,00	133.844
		
		
		
	2.400,00	96
	378.289.325,00	15.131.573
		
		
8702	xxxxxxxxxxxxxxx	15.131.573
8703	xxxxxxxxxxxxxxx	.....

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

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.....

Codes	Uncalled amount	Capital called but not paid
(101)		xxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxx	
		
		
		
		

Own shares

Held by the company itself

Amount of capital held

Corresponding number of shares

Held by the subsidiaries

Amount of capital held

Corresponding number of shares

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

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	
8762	
8771	
8781	

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	7.324.250,77
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	4.605.949,02
Other loans	8851	2.718.301,75
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	7.324.250,77
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	30.849.525,03
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	19.394.494,24
Other loans	8852	11.455.030,79
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	30.849.525,03
Amounts payable with a remaining term of more than five years		
Financial debts	8803	111.718.350,46
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	74.845.087,53
Other loans	8853	36.873.262,93
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	111.718.350,46

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	.....
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	.....

TAXES, REMUNERATION AND SOCIAL SECURITY**Taxes** (heading 450/3 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	2.589,33
Estimated taxes payable	450	.....

Remuneration and social security (heading 454/9 of the liabilities)

Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	7.213,84

ACCRUALS AND DEFERRED INCOME

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

Period
14.063,02

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity		34.463.086,73	32.433.202,52
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740	.....	.....
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	.....	.....
Average number of employees calculated in full-time equivalents	9087	.....	.....
Number of actual worked hours	9088	.....	.....
Personnel costs			
Remuneration and direct social benefits	620	.....	.....
Employers' contribution for social security	621	.....	.....
Employers' premiums for extra statutory insurance	622	.....	.....
Other personnel costs(+)/(-)	623	.....	.....
Retirement and survivors' pensions	624	.....	.....
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635	.....	.....
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	.....	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	16.072,02	10.157,82
Written back	9113	.....	.....
Provisions for liabilities and charges			
Additions	9115	.....	.....
Uses and write-backs	9116	.....	.....
Other operating charges			
Taxes related to operation	640	209,38	63,98
Other costs	641/8	.....	.....
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	.....	.....
Average number calculated in full-time equivalents	9097	.....	.....
Number of actual worked hours	9098	.....	.....
Costs to the enterprise	617	.....	.....

FINANCIAL AND EXTRAORDINARY RESULTS

FINANCIAL RESULTS

Other financial income

Subsidies granted by public authorities and recorded as income for the period

Capital subsidies 9125 1.096.464,33 766.745,00

Interest subsidies 9126

Allocation of other financial income

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..... ..

..... ..

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

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..... ..

..... ..

Period

EXTRAORDINARY RESULTS

Allocation of other extraordinary income

..... ..

..... ..

..... ..

Allocation of other extraordinary charges

..... 1.966.328,53

..... ..

..... ..

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	
9504	42.840,00

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	7.890,00
95061	2.800,00
95062	.....
95063	.....
95081	.....
95082	.....
95083	.....

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

**STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING ON
THE ANNUAL ACCOUNTS OF THE COMPANY INTER-AQUA OV AS OF AND FOR THE
YEAR ENDED 31 DECEMBER 2012**

As required by law and the company's articles of association, we report to you in the context of our appointment as the company's statutory auditor. This report includes our opinion on the annual accounts and the required additional remarks.

Unqualified opinion on the annual accounts

We have audited the annual accounts of Inter-Aqua OV as of and for the year ended 31 December 2012, prepared in accordance with the financial-reporting framework applicable in Belgium, and which show a balance-sheet total of EUR 652.013.221 and a profit for the year of EUR 2.531.945.

The company's board of directors is responsible for preparing the annual accounts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with the legal requirements applicable in Belgium and with Belgian auditing standards, as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". Those auditing standards require that we plan and perform our audit in order to obtain reasonable assurance about whether the annual accounts are free of material misstatement.

In accordance with the auditing standards referred to above, we have carried out procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The selection of these procedures is a matter for our judgment, as is the assessment of the risk that the annual accounts contain material misstatements, whether due to fraud or error. In making this risk assessment, we have considered the company's internal control relating to the preparation and fair presentation of the annual accounts, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We have also evaluated the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the presentation of the annual accounts taken as a whole. Finally, we have obtained from the board of directors and company officials the explanations and information necessary for our audit. We believe that the audit evidence we have obtained provides a reasonable basis for our expressing opinion.

In our opinion, the annual accounts give a true and fair view of the company's net worth and financial position as of 31 December 2012 and of its results for the year then ended in accordance with the financial-reporting framework applicable in Belgium.

Foederer DFK Bedrijfsrevisoren CVBA

Singelbeekstraat 12, 3500 Hasselt

Telefoon (011) 26 98 00, Telefax (011) 26 98 10, E-mail bedrijfsrevisoren@foedererDFK.com

IBAN: BE69 7350 0263 7778, BIC: KREDBEBB

Internet: www.foedererDFK.be, BTW BE 0475.170.930, RPR Brussel

Maatschappelijke zetel: Clovislaan 82, 1000 Brussel

Telefoon (02) 733 85 14, Telefax (02) 734 61 80



Additional remarks

The company's board of directors is responsible for the preparation and content of the management report, and for ensuring that the company complies with the Companies' Code and the company's articles of association.

Our responsibility is to include in our report the following additional remarks, which are not intended to modify our opinion on the annual accounts:

- The management report deals with the information required by the law and is consistent with the annual accounts. However, we are not in a position to express an opinion on the description of the principal risks and uncertainties facing the company, the state of its affairs, its foreseeable development or the significant influence of certain events on its future development. Nevertheless, we can confirm that the information provided is not in obvious contradiction with the information we have acquired in the context of our appointment.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- We have not become aware of any transactions undertaken or decisions taken in breach of the company's statutes or the Companies' Code. The appropriation of results proposed to the general meeting is in accordance with the relevant requirements of the law and the company's articles of association.

Hasselt, 27 March 2013

The Statutory Auditor
Burg CVBA Foederer DFK, bedrijfsrevisoren
Represented by

Frank Embrechts

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

20 / 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

MARIJKE BERDEN	HERKANTSTRAAT 14 box 1, 3540 Herk-de-Stad, Belgium	Director 21/05/2013 -
KRIS BIESEMANS	DE WARANDE 18, 3945 Ham, Belgium	Director 21/05/2013 -
BART BISSCHOPS	OUDE BAAN 77, 3650 Dilsen-Stokkem, Belgium	Director 21/05/2013 -
FREDDY BLOKKEN	STEENBLOKSTRAAT 71 box 1, 3590 Diepenbeek, Belgium	Director 21/05/2013 -
HARRY BROEKX	MGR. BROEKXSTRAAT 6, 3990 Peer, Belgium	Director 21/05/2013 -
AN CHRISTIAENS	MAASTRICHTERSTRAAT 67 box B2, 3700 Tongeren, Belgium	Director 21/05/2013 -
ALI CAGLAR	SCHALMSTRAAT 2, 3600 Genk, Belgium	Director

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

Total number of pages deposited: *32* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1, 5.2.1, 5.2.3, 5.2.4, 5.3.4, 5.3.5, 5.4.1, 5.4.2, 5.4.3, 5.5.1, 5.5.2, 5.6, 5.8, 5.13, 5.16, 5.17.1, 5.17.2, 6*

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)

TONNIE CLAESSENS	MOLENWEG 118, 3660 Opglabbeek, Belgium	Director 21/05/2013 -
LUDO DEDRIJ	DAALHOFSTRAAT 32, 3840 Borgloon, Belgium	Director 21/05/2013 -
THEO DEKONING	VELDSTRAAT 16, 3560 Lummen, Belgium	Director 21/05/2013 -
FRANKY GEYPEN	LEONARDSTRAAT 1, 3970 Leopoldsburg, Belgium	Director 21/05/2013 -
KRIS JACOBS	ZILVEREN HELMENSTRAAT 29, 3545 Halen, Belgium	Director 21/05/2013 -
ELLY LANGENS	OMSELWEG 15, 3960 Bree, Belgium	Director 21/05/2013 -
MICHIEL LIEFSOENS	SCHANSSTRAAT 23, 3511 Kuringen, Belgium	Chairman of the board of directors 21/05/2013 -
SVEN LIETEN	NIEUWE HAZENDANSWEG 11, 3520 Zonhoven, Belgium	Director 21/05/2013 -
DIANE MAES	LOOBRONSTRAAT 40, 3630 Maasmechelen, Belgium	Director
ANNE MALEUX	HOUTSTRAAT 131, 3890 Gingelom, Belgium	Director 21/05/2013 -
ROBBEN MARTENS	LINDENSTRAAT 2, 3690 Zutendaal, Belgium	Director 21/05/2013 -
STEFAN MEULEMANS	STATIONSSTRAAT 168, 3620 Lanaken, Belgium	Director
NICOLE PEUMANS	DORPSSTRAAT 3 box A, 3717 Herstappe, Belgium	Director
JOSEPH ROYER	BURGEMEESTERSSTRAAT 36, 3870 Heers, Belgium	Director 21/05/2013 -
WILHELMUS RUTTEN	MEIERSTRAAT 28, 3640 Kinrooi, Belgium	Director
WESLEY SERVAES	TONGERSESTEENWEG 279, 3724 Vliermaal, Belgium	Director 21/05/2013 -
ANJA SLAGEN	TRAMSSTRAAT 3, 3770 Riemst, Belgium	Director 21/05/2013 -
MARINA SLOOTMAEKERS	TEUVEN-DORP 32, 3793 Teuven, Belgium	Director 21/05/2013 -
JACKY SNOECKX	SINT-ANTONIUSSTRAAT 3, 3940 Hechtel-Eksel, Belgium	Director 21/05/2013 -
BERT STIPPELMANS	ORDINGEN-DORP 74, 3800 Sint-Truiden, Belgium	Director 21/05/2013 -
LIEVE THEUWISSEN	KAULILLERDORP 58, 3950 Bocholt, Belgium	Director 21/05/2013 -
CHRISTA TUCH	HENRI EYCKMANSSTRAAT 95, 3511 Kuringen, Belgium	Director 21/05/2013 -

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

OMER UNLU	STATIONSSTRAAT 100 box 5, 3582 Koersel, Belgium	Director 21/05/2013 -
LUC VAES	Schansstraat 95, 3850 Nieuwerkerken (Limbourg), Belgium	Director
LIEVE VANDEPUT	EIKENENWEG 42, 3520 Zonhoven, Belgium	Director 21/05/2013 -
ANN VAN DORPE	HOLVENSTRAAT 133, 3900 Overpelt, Belgium	Director 21/05/2013 -
ANDRE VANHEX	O.L.VROUWSTRAAT 125, 3570 Alken, Belgium	Director 21/05/2013 -
ERIK VANKEVELAER	PAARDENKERKHOFSTRAAT 4, 3670 Meeuwen-Gruitrode, Belgium	Director
MICHEL VANROY	GROENSTRAAT 90A box 2, 3730 Hoeselt, Belgium	Director 21/05/2013 -
EEFJE VAN WORTSWINKEL	KOOLMIJNLAAN 52 box C1-2, 3530 Houthalen-Helchteren, Belgium	Director 21/05/2013 -
GHISLAIN VERMASSEN	BLOESEMWEG 3, 3680 Maaseik, Belgium	Director 21/05/2013 -
DECOSTER GUIDO	BOUDEWIJNLAAN 30, 1000 Brussels, Belgium	Government commissioner
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	652.561.844	631.679.897
Formation expenses	5.1	20	.....	.....
Intangible fixed assets	5.2	21	2.663.897	3.278.901
Tangible fixed assets	5.3	22/27	649.897.947	628.400.996
Land and buildings		22	1.195.805	1.056.113
Plant, machinery and equipment		23	561.565.557	539.659.932
Furniture and vehicles		24	54.180	57.552
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	87.082.405	87.627.399
	5.4/			
Financial fixed assets	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	18.727.770	20.333.324
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	18.634.041	20.317.361
Trade debtors		40	1.632.328	771.278
Other amounts receivable		41	17.001.713	19.546.083
	5.5.1/			
Current investments	5.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	93.713	15.932
Deferred charges and accrued income	5.6	490/1	16	31
TOTAL ASSETS		20/58	671.289.614	652.013.221

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	479.417.791	460.107.142
Capital	5.7	10	378.291.725	378.291.725
Issued capital		100	378.291.725	378.291.725
Uncalled capital		101	.....	.....
Share premium account		11	4.170.031	4.170.031
Revaluation surpluses		12	.....	.....
Reserves		13	5.635.806	2.814.418
Legal reserve		130	1.637.806	1.354.418
Reserves not available		131	.....	.....
In respect of own shares held		1310	.....	.....
Other		1311	.....	.....
Untaxed reserves		132	.....	.....
Available reserves		133	3.998.000	1.460.000
Accumulated profits (losses)(+)/(-)		14	.....	.....
Investment grants		15	91.320.229	74.830.968
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	.....	.....
Provisions for liabilities and charges		160/5	.....	.....
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges	5.8	163/5	.....	.....
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	191.871.823	191.906.079
Amounts payable after more than one year	5.9	17	165.093.185	142.567.875
Financial debts		170/4	165.093.185	142.567.875
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	89.540.168	94.239.582
Other loans		174	75.553.017	48.328.293
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	26.768.804	49.324.140
Current portion of amounts payable after more than one year falling due within one year	5.9	42	7.474.691	7.324.251
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	19.199	110.819
Suppliers		440/4	19.199	110.819
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	.....	9.803
Taxes		450/3	.....	2.589
Remuneration and social security		454/9	.....	7.214
Other amounts payable		47/48	19.274.914	41.879.267
Accruals and deferred income	5.9	492/3	9.834	14.064
TOTAL LIABILITIES		10/49	671.289.614	652.013.221

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	35.988.712	35.148.827
Turnover	5.10	70	35.850.126	34.463.087
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
Own work capitalised		72	.....	.....
Other operating income	5.10	74	138.586	685.740
Operating charges		60/64	27.043.609	26.646.331
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
Services and other goods		61	9.964.777	10.522.224
Remuneration, social security costs and pensions	5.10	62	.....	.....
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	17.074.599	16.107.826
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	3.964	16.072
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	.....	.....
Other operating charges	5.10	640/8	269	209
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	8.945.103	8.502.496
Financial income		75	2.439.184	1.829.234
Income from financial fixed assets		750	.....	.....
Income from current assets		751	589.381	732.766
Other financial income	5.11	752/9	1.849.803	1.096.468
Financial charges	5.11	65	5.717.624	5.919.302
Debt charges		650	5.545.284	5.492.510
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	172.340	426.792
Gain (loss) on ordinary activities before taxes		9902	5.666.663	4.412.428

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	1.083	85.846
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	1.083	85.846
Extraordinary charges(+)/(-)		66	2	1.966.329
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses)(+)/(-)		662	.....	.....
Capital losses on disposal of fixed assets		663	.....	.....
Other extraordinary charges	5.11	664/8	2	1.966.329
Extraordinary charges carried to assets as restructuring costs(-)		669	.....	.....
Gain (loss) for the period before taxes(+)/(-)		9903	5.667.744	2.531.945
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes(+)/(-)	5.12	67/77	.....	.....
Taxes		670/3	.....	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period(+)/(-)		9904	5.667.744	2.531.945
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	5.667.744	2.531.945

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	5.667.744	2.531.945
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	5.667.744	2.531.945
Profit (loss) brought forward(+)/(-)	14P	.....	.....
Withdrawals from capital and reserves	791/2	.....	1.100.000
from capital and share premium account	791	.....	.....
from reserves	792	.....	1.100.000
Transfer to capital and reserves	691/2	2.821.387	126.598
to capital and share premium account	691	.....	.....
to legal reserve	6920	283.387	126.598
to other reserves	6921	2.538.000	.....
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	2.846.357	3.505.347
Dividends	694	2.846.357	3.505.347
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	XXXXXXXXXXXXXXXXX	6.658.453
Movements during the period			
Acquisitions, including produced fixed assets	8022	51.893	
Sales and disposals	8032	.....	
Transfers from one heading to another(+)/(-)	8042	.....	
Acquisition value at the end of the period	8052	6.710.346	
Depreciations and amounts written down at the end of the period	8122P	XXXXXXXXXXXXXXXXX	3.379.552
Movements during the period			
Recorded	8072	666.897	
Written back	8082	.....	
Acquisitions from third parties	8092	.....	
Cancelled owing to sales and disposals	8102	.....	
Transferred from one heading to another(+)/(-)	8112	.....	
Depreciations and amounts written down at the end of the period	8122	4.046.449	
NET BOOK VALUE AT THE END OF THE PERIOD	211	2.663.897	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	XXXXXXXXXXXXXX	1.056.114
Movements during the period			
Acquisitions, including produced fixed assets	8161	139.691	
Sales and disposals	8171	.....	
Transfers from one heading to another(+)/(-)	8181	.....	
Acquisition value at the end of the period	8191	1.195.805	
Revaluation surpluses at the end of the period	8251P	XXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8211	.....	
Acquisitions from third parties	8221	.....	
Cancelled	8231	.....	
Transferred from one heading to another(+)/(-)	8241	.....	
Revaluation surpluses at the end of the period	8251	.....	
Depreciations and amounts written down at the end of the period	8321P	XXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8271	.....	
Written back	8281	.....	
Acquisitions from third parties	8291	.....	
Cancelled owing to sales and disposals	8301	.....	
Transferred from one heading to another(+)/(-)	8311	.....	
Depreciations and amounts written down at the end of the period	8321	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	1.195.805	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	789.558.905
Movements during the period			
Acquisitions, including produced fixed assets	8162	2.480.319	
Sales and disposals	8172	.....	
Transfers from one heading to another(+)/(-)	8182	35.824.843	
Acquisition value at the end of the period	8192	827.864.067	
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	249.898.974
Movements during the period			
Recorded	8272	16.399.536	
Written back	8282	.....	
Acquisitions from third parties	8292	.....	
Cancelled owing to sales and disposals	8302	.....	
Transferred from one heading to another(+)/(-)	8312	.....	
Depreciations and amounts written down at the end of the period	8322	266.298.510	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	561.565.557	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	XXXXXXXXXXXXXX	80.018
Movements during the period			
Acquisitions, including produced fixed assets	8163	4.794	
Sales and disposals	8173	.....	
Transfers from one heading to another(+)/(-)	8183	.....	
Acquisition value at the end of the period	8193	84.812	
Revaluation surpluses at the end of the period	8253P	XXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8213	.....	
Acquisitions from third parties	8223	.....	
Cancelled	8233	.....	
Transferred from one heading to another(+)/(-)	8243	.....	
Revaluation surpluses at the end of the period	8253	.....	
Depreciations and amounts written down at the end of the period	8323P	XXXXXXXXXXXXXX	22.466
Movements during the period			
Recorded	8273	8.166	
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	30.632	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	54.180	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	XXXXXXXXXXXXXXXX	87.627.398
Movements during the period			
Acquisitions, including produced fixed assets	8166	35.279.850	
Sales and disposals	8176	.....	
Transfers from one heading to another(+)/(-)	8186	-35.824.843	
Acquisition value at the end of the period	8196	87.082.405	
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)	87.082.405	

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxx	378.291.725
(100)	378.291.725	

Changes during the period

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Structure of the capital

Different categories of shares

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Registered shares

Shares to bearer and/or dematerialized

Codes	Value	Number of shares
		
		
		
		
	2.400	96
	378.289.325	15.131.573
		
		
8702	xxxxxxxxxxxxxxx	15.131.669
8703	xxxxxxxxxxxxxxx	.....

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

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Codes	Uncalled amount	Capital called but not paid
(101)		xxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxx	
		
		
		
		

Own shares

Held by the company itself

Amount of capital held

Corresponding number of shares

Held by the subsidiaries

Amount of capital held

Corresponding number of shares

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

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	
8762	
8771	
8781	

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	7.474.691
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	4.699.413
Other loans	8851	2.775.278
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	7.474.691
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	31.500.252
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	19.805.123
Other loans	8852	11.695.129
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	31.500.252
Amounts payable with a remaining term of more than five years		
Financial debts	8803	133.592.933
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	69.735.045
Other loans	8853	63.857.888
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	133.592.933

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	.....
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	.....

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	.....

ACCRUALS AND DEFERRED INCOME

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

Period
9.834
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OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity		35.850.126	34.463.087
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.....			
.....			
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	.....	.....
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	3.964	16.072
Written back	9113	.....	.....
Provisions for liabilities and charges			
Additions	9115	.....	.....
Uses and write-backs	9116	.....	.....
Other operating charges			
Taxes related to operation	640	269	209
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

FINANCIAL RESULTS

Other financial income

Subsidies granted by public authorities and recorded as income for the period

Capital subsidies 9125 1.446.498 1.096.464

Interest subsidies 9126

Allocation of other financial income

..... 402.000 0

..... 1.306 0

.....

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

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Period

EXTRAORDINARY RESULTS

Allocation of other extraordinary income

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Allocation of other extraordinary charges

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INCOME TAXES AND OTHER TAXES**INCOME TAXES**

Income taxes on the result of the period	9134	
Income taxes paid and withholding taxes due or paid	9135	.....
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
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.....		
.....		

Codes	Period
9134	
9135	
9136	
9137	
9138	
9139	
9140	
	
	
	
	

Impact of extraordinary results on the amount of the income taxes relating to the current 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
9141	
9142	
	
	
	
9144	
	
	
	

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**Value added taxes charged**

To the enterprise (deductible)	9145	4.040	5.809
By the enterprise	9146	.....	101

Amounts withheld on behalf of third party

For payroll withholding taxes	9147	13.302	12.370
For withholding taxes on investment income	9148	.....	.....

Codes	Period	Preceding period
9145	4.040	5.809
9146	.....	101
9147	13.302	12.370
9148	.....	.....

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	.....	.....
Participating interests	(280)	.....	.....
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable from affiliated enterprises	9291	.....	.....
Over one year	9301	.....	.....
Within one year	9311	.....	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	.....	.....
Over one year	9361	.....	.....
Within one year	9371	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	.....	.....
Participating interests	(282)	.....	.....
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

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

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Period
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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	
9504	47.665

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	7.925
95061	8.080
95062	.....
95063	.....
95081	.....
95082	.....
95083	.....

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

VALUATION RULES

VALUATION RULES

XX. VALUATION RULES

A. General

The valuation rules are drawn up in accordance with the requirements of the Act of 17 July 1975, the Royal Decree of 8 October 1976, the Royal Decree of 12/9/1983 and the requirements of the Ministry of the Flemish Community.

The requirements of the Flemish Community stipulate the use of minimum depreciation percentages and the compulsory revaluation of tangible assets, which have been applied since fiscal year 1985 in accordance with the departure obtained from the Minister of Economic Affairs on 22 November 1985 to the requirements of article 34 of the Royal Decree of 8 October 1976 on the annual accounts of companies, as amended by article 2 of the Royal Decree of 12 September 1983.

The circular BA 2003/02 of 25 April 2003 of the Flemish Community - Administration of Internal Affairs - abolished the compulsory revaluation of tangible assets.

In Inter-aqua the tangible assets will consequently not be revalued.

B. Specific valuation rules

1. Formation expenses

These costs are booked at acquisition value and in accordance with art. 28 of the Royal Decree of 8/10/1976 are depreciated over a maximum period of 5 years.

2. Intangible assets

The costs of research and development are booked at their acquisition value and amortised linearly at 10%.

3. Tangible assets

a. Dispensation of the Royal Decree of 8 October 1976 relating to the presentation of the tangible assets.

In view of the accounting obligations arising from the special supervisory regime to which the companies of our sector are subject, the Minister of Economic Affairs authorised us, by virtue of art. 15 of the Act of 17 July 1975 on the accounting and annual accounts of companies, to adjust the sections of the tangible assets of the balance sheet.

The change essentially consists of a transfer of:

- The civil engineering, from section A to Section B
- The equipment, from section B to section C

b. Depreciation

The depreciation base comprises the acquisition value less the interventions of the clientele.

The depreciation is linear according to the following imposed percentages:

- Electronic and mechanical equipment of pumping stations, basins and sewerage networks 6.66%
- All other installations 2.00%

4. Financial assets

They are valued at their acquisition price.

Devaluations are applied in the event of a permanent loss of value.

5. Accounts receivable within one year

These are incorporated in the balance sheet at the nominal value. The following debtors are considered as doubtful:

- Customers or debtors placed in bankruptcy who have requested a composition
- Accounts receivable from customers who have relocated and cannot be reached

At the end of the financial year a devaluation is applied to the receivables that have become definitively uncollectable.

XXI. CHANGE OF VALUATION RULES

XXII. CHANGE OF THE PRESENTATION OF THE ANNUAL ACCOUNTS

XXIII. INVESTMENT GRANTS RECEIVED

Investment grants for investments in sewerage works received from various Authorities:

€ 17,935,760.39

ANNUAL REPORT

Report of the Board of Directors of Inter-aqua OV of 25 March 2014 on the 2013 financial year.

In accordance with the provisions of the law and the articles of association we are reporting to you on the operations of Inter-aqua OV ("Assigned Association", further designated OV) in the previous financial year and we present the annual accounts of 2013 for approval.

Infrax

Infrax Limburg forms part of the "Infrax cvba" group that was formed on 7 July 2006 by three assigned associations: Infrax Limburg, Infrax West and Iveg.

Infrax Limburg acts as an operating company for Inter-energa, Inter-media and Inter-aqua. In this way these three intermunicipal groups also come under the umbrella of Infrax cvba.

In 2010 and 2011 respectively PBE and Riobra joined Infrax cvba. Through an operating management agreement, Infrax cvba is responsible for the operation, maintenance and development of utility services.

These intermunicipal groups each continue to exist separately as a network operator and remain autonomous within their own operating zone. The boards of directors of the intermunicipal groups continue in office and decide on their own investments, own prices (thus income) and own appropriation of profit, and remain the owner of the installations.

The cost savings are primarily aimed at the operational increase of scale and the uniformisation of the business processes.

Infrax Limburg operating company

As a result of the partial division of Infrax Limburg in financial year 2005 the objectives of the company were thoroughly changed.

The objectives of the company only concern the operating activities for electricity, natural gas, TV distribution and sewerage.

The operating activities of Infrax Limburg for Inter-energa (electricity and natural gas), Inter-media (TV distribution) and Inter-aqua (sewerage) comprise all necessary activities to implement the objects of these companies as stipulated by the articles of association.

These activities were incorporated in Infrax cvba in the framework of the operational group within Infrax.

This resulted, among others, in the operating costs being charged every month to Infrax cvba from where they are passed on to the holding intermunicipal associations.

Investments

In 2013, 37,899,860 euros was invested in sewerage networks

The assets under construction on the balance sheet of Inter-aqua at the end of 2013 were 87,082,405 euros.

The implementation of many investments in the sewerage networks has caused a substantial financing requirement in Inter-aqua.

Results

The profit of Inter-aqua is 5,667,744 euros and consists of an operating profit of 8,945,102 euros, a financial loss of -3,278,439 euros and an extraordinary profit of 1,081 euros.

Significant events since the close of the 2013 annual accounts

No notable events have occurred since the close of the annual accounts.

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

For the purpose of financing the investment expenses in electricity, TV distribution, natural gas and sewerage networks and the financing of the working capital, Infrax cvba set up an EMTN (European Medium Term Notes) programme for the issue of bonds with a total amount of 500,000,000 euros spread over four years.

This issue 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.

Consequently Infrax Limburg, together with Inter-energa, Inter-aqua and Inter-media has provided a joint and several guarantee, with mutual guarantors, in the favour of Infrax cvba to the level of 57%, or 285,000,000 euros.

The share of Inter-aqua of this joint and several guarantee, with mutual guarantors, is 28.21% or 80.4 million euros.

With the successful first issue of bonds by Infrax cvba of 250,000,000 euros, at the end of October 2013, an allocation was made to Inter-aqua of an amount of 30,000,000 euros. This allocation was formalised in the form of an intercompany loan between Infrax cvba and Inter-aqua with a duration of 10 years.

For further information refer to the comments given in the annual accounts and the appendices to the annual accounts.

Last year Inter-aqua OV did not perform any activities in the field of research and development.

Inter-aqua has no branch offices.

Financial instruments

Inter-aqua makes use of financial instruments as given in article 96.8 of the Companies Act. To (completely) cover its long term loan, an IRS was entered into for an amount of 20 million for a period to 2022. For further information refer to the notes to the annual accounts.

Company risk

In the last few years, a special challenge has been presented to Inter-aqua in the form of the implementation of the 'sewerage' activity for its municipal shareholders.

The continuation of Inter-aqua is an absolute must for the shareholders in order to reach a situation where Inter-aqua is a partner in the field of sewerage for the municipalities-shareholders, that will guide them in the strive to meet the European water quality standard by the deadlines set by Europe.

The board of directors has no knowledge of any specific risks or uncertainties facing the company other than those stated in this report. The board of directors believes that the annual accounts and the annual report give a complete and true presentation of the results and financial position of Inter-aqua.

Paul Coomans
Chief Executive Officer

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 2013

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 2013, prepared in accordance with the financial-reporting framework applicable in Belgium, and which show a balance-sheet total of EUR 671.289.614 and a profit for the year of EUR 5.667.744.

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 2013 and of its results for the year then ended in accordance with the financial-reporting framework applicable in Belgium.

Foederer DFK Bedrijfsrevisoren CVBA

Singelbeekstraat 12, 3500 Hasselt
Telefoon +32(0)11 26 98 00, Telefax +32(0)11 26 98 10, E-mail bedrijfsrevisoren@foederer.be
IBAN: BE69 7350 0263 7778, BIC: KREDBEBB
Internet: www.foedererDFK.be, BTW BE 0475.170.930, RPR Brussel
Maatschappelijke zetel: Clovislaan 82, 1000 Brussel
Telefoon (02) 733 85 14, Telefax (02) 734 61 80

Foederer is een onafhankelijk lid van  DFK Internationaal

Additional remarks

The company's board of directors is responsible for the preparation and content of the management report, and for ensuring that the company complies with the Companies' Code and the company's articles of association.

Our responsibility is to include in our report the following additional remarks, which are not intended to modify our opinion on the annual accounts:

- The management report deals with the information required by the law and is consistent with the annual accounts. However, we are not in a position to express an opinion on the description of the principal risks and uncertainties facing the company, the state of its affairs, its foreseeable development or the significant influence of certain events on its future development. Nevertheless, we can confirm that the information provided is not in obvious contradiction with the information we have acquired in the context of our appointment.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- We have not become aware of any transactions undertaken or decisions taken in breach of the company's statutes or the Companies' Code. The appropriation of results proposed to the general meeting is in accordance with the relevant requirements of the law and the company's articles of association.

Hasselt, 26 March 2014

The Statutory Auditor
Burg CVBA Foederer DFK, bedrijfsrevisoren
Represented by



Frank Embrechts

40				1	EUR	
NAT.	Date of deposit	Nr.	P.	E.	D.	F 1.1

ANNUAL ACCOUNTS IN EUROS

NAME: *INTER-MEDIA Opdrachthoudende Vereniging*

Legal form: *Cooperative company with limited liability*

Address: *TRICHTERHEIDEWEG* Nr.: *8* Box:

Postal code: *3500* Municipality: *Hasselt*

Country: *Belgium*

Register of legal persons - commercial court: *Hasselt*

Website*:

Company number

BE 0872.183.022

DATE *10 / 04 / 2008* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of

07 / 05 / 2013

regarding the period from

01 / 01 / 2012

to

31 / 12 / 2012

Preceding period from

01 / 01 / 2011

to

31 / 12 / 2011

The amounts for the preceding period ~~are~~ *are not* identical to the ones previously published.

COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

*Evert VAN WALLE
COMMISSARIS V/D VLAAMSE
REGERING*

*BOUDEWIJNLAAN 30 box 34, 1000 Brussels,
Belgium*

Government commissioner

TANJA BELLEFROID

DORPSSTRAAT 10, 3717 Herstappe, Belgium

Director

ANITA BEUTELS

*BOVENSTRAAT 44, 3550 Heusden-Zolder,
Belgium*

Director

BRIGITTE BODSON

*KEMPENSTRAAT 212, 3590 Diepenbeek,
Belgium*

Director

MARINA BOLLEN

DUMONTLAAN 36, 3870 Heers, Belgium

Director

JOHAN BONGAERTS

*WIJSHAGERKIEZEL 98, 3670
Meeuwen-Gruitrode, Belgium*

Director

FRANCIS BOSMANS

HERTENSTRAAT 9C, 3830 Wellen, Belgium

Director

Are attached to these annual accounts:

Total number of pages deposited: *26* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1, 5.2.1, 5.2.2, 5.2.3, 5.2.4, 5.3.3, 5.3.4, 5.3.5, 5.4.1, 5.4.3, 5.5.2, 5.6, 5.8, 5.13, 5.16, 5.17.1, 5.17.2, 6, 7, 8, 9*

Signature
(name and position)

Signature
(name and position)

* Optional information.

** Strike out what is not applicable.

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

ANITA BULLENS	ZITTAARDSTRAAT 9, 3545 Halen, Belgium	Director
FLORENT CAMPS	ENGSEBERGSEWEG 44, 3980 Tessenderlo, Belgium	Director
SIGRID CORNELISSEN	SMEETSHOFWEG 26, 3990 Peer, Belgium	Director
YVES CROUX	ROMERSHOVENSTRAAT 22, 3730 Hoeselt, Belgium	Director
JACKY DAEMEN	ENKESTRAAT 15, 3640 Kinrooi, Belgium	Director
JACKY DANIËLS	VOGELSHOFSTRAAT 7, 3680 Maaseik, Belgium	Director
MIA DE JONG	RUNDERSHOEK 40, 2430 Vorst (Kempen), Belgium	Director
LUDO DEDRIJ	DAALHOFSTRAAT 32, 3840 Borgloon, Belgium	Director
WIM DRIES	MISPELAARSTRAAT 44, 3600 Genk, Belgium	Chairman of the board of directors
GUIDO ECTOR	STEVOORTWEG 123, 3540 Herk-de-Stad, Belgium	Director
ANDREE FOSSE	NEREMWEG 92, 3700 Tongeren, Belgium	Director
SABINE GERARDS	BOVENSTRAAT 55 box 1, 3770 Riemst, Belgium	Director
FRANCOIS GEUENS	KRANENVENSTRAAT 42, 3920 Lommel, Belgium	Director
MYRIAM GIEBENS	NIESSTRAAT 84, 3680 Maaseik, Belgium	Director 01/01/2012 - 31/12/2012
BEATRIJS GOORMANS	LOOSTRAAT 15, 3670 Meeuwen-Gruitrode, Belgium	Director
BRIGITTA GROSEMANS	ROOTSTRAAT 91, 3510 Kermt, Belgium	Director
MARINA HANOT	GROTSTRAAT 92, 3665 As, Belgium	Director
ELKE HEINZE	BOOGSTRAAT 20, 3690 Zutendaal, Belgium	Director 01/01/2012 - 31/12/2012
IVON HERBOTS	KROMMENHOF 41, 3850 Nieuwerkerken (Limbourg), Belgium	Director
LUDO HERMANS	RINGLAAN 30, 3560 Lummen, Belgium	Director
ALFRED JANS	NIEUWSTRAAT 6, 2430 Vorst (Kempen), Belgium	Director
ANITA JEURISSEN	DE DRIES 7, 3620 Lanaken, Belgium	Director
UZEYIR KARACA	BERKENLAAN 131, 3970 Leopoldsburg, Belgium	Director 01/01/2012 - 31/12/2012
TONNY KAUFMANN	TORENSTRAAT 34, 3910 Neerpelt, Belgium	Director
ALEX LAENEN	VOLRIESTRAAT 5, 3990 Peer, Belgium	Director
EDDY LUYCKX	KERKHOFSTRAAT 34, 3945 Ham, Belgium	Director

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

DIANE MAES	LOOBRONSTRAAT 40, 3630 Maasmechelen, Belgium	Director
MAGDA MOONS	SCHUTENSWEG 91, 3520 Zonhoven, Belgium	Director 01/01/2012 - 31/12/2012
GUIDO NIJS	VALGAERSTRAAT 25, 3724 Vliermaal, Belgium	Director
STAF NIJS	ALBERT SERVAESDREEF 44, 3920 Lommel, Belgium	Director
RUDI PAESEN	HERMISPAD 5, 3660 Opglabbeek, Belgium	Director
MARC REGO	MEERDEGATSTRAAT 95, 3570 Alken, Belgium	Director
HENDRIKUS RIJCKEN	GROENSTRAAT 15, 3930 Hamont-Achel, Belgium	Director
JAN SCHRIJVERS	DRIEMORGENSTRAAT 12, 3950 Bocholt, Belgium	Director
MATHIEU SCHURGERS	GERSTSTRAAT 13, 3650 Dilsen-Stokkem, Belgium	Director 01/01/2012 - 31/12/2012
FRANK SMETS	WISESTEENWEG 140, 3770 Riemst, Belgium	Director 01/01/2012 - 31/12/2012
RITA THIERIE	KRIEKELSTRAAT 11A, 3890 Gingelom, Belgium	Director
MARLEEN THIJS	d'OYESTRAAT 11, 3800 Sint-Truiden, Belgium	Director
JOHAN VAN DE BROEK	KREMERSSTRAAT 25, 3900 Overpelt, Belgium	Director
LOUIS VAN SWEEVELT	SCHOTERWEG 117, 3980 Tessenderlo, Belgium	Director
EDITH VANAKEN	TOLEIKSTRAAT 1, 3960 Bree, Belgium	Director
JOHAN VANSCHOENWINKEL	VEERSTRAAT 39A, 3830 Wellen, Belgium	Director
ARND VAN VLIJRDEN	GROTE BAAN 342, 3530 Houthalen-Helchteren, Belgium	Director
PIERRE VRANCKEN	REDEMPTIESSTRAAT 27A, 3740 Bilzen, Belgium	Director
PETER VRANKEN	COMANSWEG 30, 3940 Hechtel-Eksel, Belgium	Director
ROBERT WIJNEN	GANSTERENSTRAAT 11, 3730 Hoeselt, Belgium	Director
PATRICK WITTERS	GELEBERGSTRAAT 22, 3583 Paal, Belgium	Director 01/01/2012 - 31/12/2012
FOEDERER DFK Nr.: BE 0475.170.930 Membership nr.: B00466	CLOVISLAAN 82, 1000 Brussels, Belgium	Auditor 25/05/2012 - 31/12/2012

Represented by:

Nr.	BE 0872.183.022	F 1.1

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

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	26.145.742	25.383.519
Formation expenses	5.1	20	.....	.....
Intangible fixed assets	5.2	21	.....	.....
Tangible fixed assets	5.3	22/27	18.618.359	12.937.936
Land and buildings		22	95.002	95.002
Plant, machinery and equipment		23	5.429.988	4.275.257
Furniture and vehicles		24	.....	.....
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	13.093.369	8.567.677
	5.4/			
Financial fixed assets	5.5.1	28	7.527.383	12.445.583
Affiliated enterprises	5.14	280/1	.....	.....
Participating interests		280	.....	.....
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	7.527.383	12.445.583
Participating interests		282	7.527.383	12.445.583
Amounts receivable		283	.....	.....
Other financial assets		284/8	.....	.....
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	.....	.....
CURRENT ASSETS		29/58	102.438.029	101.711.358
Amounts receivable after more than one year		29	73.840.340	71.322.211
Trade debtors		290	.....	.....
Other amounts receivable		291	73.840.340	71.322.211
Stocks and contracts in progress		3	.....	.....
Stocks		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	25.370.755	28.296.171
Trade debtors		40	7.534.450	7.033.784
Other amounts receivable		41	17.836.305	21.262.387
	5.5.1/			
Current investments	5.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	1.967.881	2.091.900
Deferred charges and accrued income	5.6	490/1	1.259.053	1.076
TOTAL ASSETS		20/58	128.583.771	127.094.877

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	70.502.766	66.219.172
Capital	5.7	10	18.781.102	18.781.102
Issued capital		100	18.808.520	18.808.520
Uncalled capital		101	27.418	27.418
Share premium account		11	.....	.....
Revaluation surpluses		12	.....	9.046
Reserves		13	49.640.292	45.331.246
Legal reserve		130	1.880.852	1.880.852
Reserves not available		131	20.726.459	20.717.413
In respect of own shares held		1310	.....	.....
Other		1311	20.726.459	20.717.413
Untaxed reserves		132	.....	.....
Available reserves		133	27.032.981	22.732.981
Accumulated profits (losses)(+)/(-)		14	.....	.....
Investment grants		15	2.081.372	2.097.778
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	22.590.000	22.590.000
Provisions for liabilities and charges		160/5	22.590.000	22.590.000
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges	5.8	163/5	22.590.000	22.590.000
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	35.491.005	38.285.705
Amounts payable after more than one year	5.9	17	21.534.919	24.291.091
Financial debts		170/4	21.534.919	24.291.091
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	21.534.919	24.291.091
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year		42/48	12.363.410	12.303.666
Current portion of amounts payable after more than one year falling due within one year	5.9	42	2.756.172	2.626.951
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	1.301.872	1.091.541
Suppliers		440/4	1.301.872	1.091.541
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	.....	8.590
Taxes		450/3	.....	.....
Remuneration and social security		454/9	.....	8.590
Other amounts payable		47/48	8.305.366	8.576.584
Accruals and deferred income	5.9	492/3	1.592.676	1.690.948
TOTAL LIABILITIES		10/49	128.583.771	127.094.877

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	19.318.139	19.084.445
Turnover	5.10	70	5.332.409	5.340.286
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
Own work capitalised		72	.....	.....
Other operating income	5.10	74	13.985.730	13.744.159
Operating charges		60/64	13.364.757	13.812.675
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
Services and other goods		61	12.571.813	11.897.828
Remuneration, social security costs and pensions	5.10	62	.....	.....
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	781.998	2.141.332
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	10.260	345.515
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	.....	-572.000
Other operating charges	5.10	640/8	686	.....
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	5.953.382	5.271.770
Financial income		75	6.939.943	11.030.575
Income from financial fixed assets		750	1.481.019	4.804.956
Income from current assets		751	249.479	519.336
Other financial income	5.11	752/9	5.209.445	5.706.283
Financial charges	5.11	65	1.221.203	1.655.281
Debt charges		650	1.215.993	1.638.507
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	5.210	16.774
Gain (loss) on ordinary activities before taxes		9902	11.672.122	14.647.064

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	839.294	994.709
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	.....	.....
Write-back of amounts written down financial fixed assets ...		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges		762	.....	.....
Capital gains on disposal of fixed assets		763	.....	.....
Other extraordinary income	5.11	764/9	839.294	994.709
Extraordinary charges(+)/(-)		66	177	.....
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses)(+)/(-)		662	.....	.....
Capital losses on disposal of fixed assets		663	.....	.....
Other extraordinary charges	5.11	664/8	177	.....
Extraordinary charges carried to assets as restructuring costs(-)		669	.....	.....
Gain (loss) for the period before taxes(+)/(-)		9903	12.511.239	15.641.773
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes(+)/(-)	5.12	67/77	.....	.....
Income taxes		670/3	.....	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period(+)/(-)		9904	12.511.239	15.641.773
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	12.511.239	15.641.773

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	12.511.239	15.641.773
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	12.511.239	15.641.773
Profit (loss) brought forward(+)/(-)	14P	.....	.....
Withdrawals from capital and reserves	791/2	.....	.....
from capital and share premium account	791	.....	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	4.300.000	7.365.189
to capital and share premium account	691	.....	.....
to legal reserve	6920	.....	189
to other reserves	6921	4.300.000	7.365.000
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	8.211.239	8.276.584
Dividends	694	8.211.239	8.276.584
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	XXXXXXXXXXXXXXX	95.002
Movements during the period			
Acquisitions, including produced fixed assets	8161	.....	
Sales and disposals	8171	.....	
Transfers from one heading to another(+)/(-)	8181	.....	
Acquisition value at the end of the period	8191	95.002	
Revaluation surpluses at the end of the period	8251P	XXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8211	.....	
Acquisitions from third parties	8221	.....	
Cancelled	8231	.....	
Transferred from one heading to another(+)/(-)	8241	.....	
Revaluation surpluses at the end of the period	8251	.....	
Depreciations and amounts written down at the end of the period	8321P	XXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8271	.....	
Written back	8281	.....	
Acquisitions from third parties	8291	.....	
Cancelled owing to sales and disposals	8301	.....	
Transferred from one heading to another(+)/(-)	8311	.....	
Depreciations and amounts written down at the end of the period	8321	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	95.002	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	XXXXXXXXXXXXXXXX	49.754.585
Movements during the period			
Acquisitions, including produced fixed assets	8162	1.936.729	
Sales and disposals	8172	.....	
Transfers from one heading to another(+)/(-)	8182	.....	
Acquisition value at the end of the period	8192	51.691.314	
Revaluation surpluses at the end of the period	8252P	XXXXXXXXXXXXXXXX	517.671
Movements during the period			
Recorded	8212	.....	
Acquisitions from third parties	8222	.....	
Cancelled	8232	.....	
Transferred from one heading to another(+)/(-)	8242	.....	
Revaluation surpluses at the end of the period	8252	517.671	
Depreciations and amounts written down at the end of the period	8322P	XXXXXXXXXXXXXXXX	45.996.999
Movements during the period			
Recorded	8272	781.998	
Written back	8282	.....	
Acquisitions from third parties	8292	.....	
Cancelled owing to sales and disposals	8302	.....	
Transferred from one heading to another(+)/(-)	8312	.....	
Depreciations and amounts written down at the end of the period	8322	46.778.997	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	5.429.988	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	XXXXXXXXXXXXXXX	8.567.677
Movements during the period			
Acquisitions, including produced fixed assets	8166	12.639.281	
Sales and disposals	8176	8.113.589	
Transfers from one heading to another(+)/(-)	8186	.....	
Acquisition value at the end of the period	8196	13.093.369	
Revaluation surpluses at the end of the period	8256P	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)	13.093.369	

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXX	12.445.583
Movements during the period			
Acquisitions	8362	.....	
Sales and disposals	8372	4.918.200	
Transfers from one heading to another(+)/(-)	8382	.....	
Acquisition value at the end of the period	8392	7.527.383	
Revaluation surpluses at the end of the period	8452P	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8542	.....	
Uncalled amounts at the end of the period	8552	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	7.527.383	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	XXXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8582	.....	
Repayments	8592	.....	
Amounts written down	8602	.....	
Amounts written back	8612	.....	
Exchange differences(+)/(-)	8622	.....	
Other movements(+)/(-)	8632	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(283)	.....	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652	.....	

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
<i>Interregies</i> BE 0207.622.758 Cooperative company with limited liability Koningsstraat 55, 1000 Brussels, Belgium	110	17,88	0,0	31/12/2011	EUR	1.004.834	-17.657
<i>Interkabel Vlaanderen</i> BE 0458.440.014 Cooperative company with limited liability Trichterheideweg 8, 3500 Hasselt, Belgium	122.126	33,61	0,0	31/12/2011	EUR	44.673.464	2.499.398
	146.075	40,2	0,0				

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxx	18.808.520
(100)	18.808.520	

Changes during the period

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Structure of the capital

Different categories of shares

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Registered shares

Shares to bearer and/or dematerialized

Codes	Value	Number of shares
		
		
		
	18.765.261	756.969
	43.259	1.745
		
		
8702	xxxxxxxxxxxxxxx	.....
8703	xxxxxxxxxxxxxxx	.....

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

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Codes	Uncalled amount	Capital called but not paid
(101)	27.418	xxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxx	.....
	27.418	0
		
		
		

Own shares

Held by the company itself

Amount of capital held

Corresponding number of shares

Held by the subsidiaries

Amount of capital held

Corresponding number of shares

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

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	
8762	
8771	
8781	

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	2.756.172
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	2.756.172
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	2.756.172
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	12.448.810
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	12.448.810
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	12.448.810
Amounts payable with a remaining term of more than five years		
Financial debts	8803	9.086.109
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	9.086.109
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	9.086.109

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	.....
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	.....

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	.....

ACCRUALS AND DEFERRED INCOME

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

Period

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity		5.332.409	5.340.286
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740	.....	.....
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	.....	.....
Average number of employees calculated in full-time equivalents	9087	.....	.....
Number of actual worked hours	9088	.....	.....
Personnel costs			
Remuneration and direct social benefits	620	.....	.....
Employers' contribution for social security	621	.....	.....
Employers' premiums for extra statutory insurance	622	.....	.....
Other personnel costs(+)/(-)	623	.....	.....
Retirement and survivors' pensions	624	.....	.....
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635	.....	.....
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	.....	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	10.260	345.515
Written back	9113	.....	.....
Provisions for liabilities and charges			
Additions	9115	.....	.....
Uses and write-backs	9116	.....	572.000
Other operating charges			
Taxes related to operation	640	.....	.....
Other costs	641/8	686	.....
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	.....	.....
Average number calculated in full-time equivalents	9097	.....	.....
Number of actual worked hours	9098	.....	.....
Costs to the enterprise	617	.....	.....

FINANCIAL AND EXTRAORDINARY RESULTS

FINANCIAL RESULTS

Other financial income

Subsidies granted by public authorities and recorded as income for the period

Capital subsidies 9125 172.077 164.293

Interest subsidies 9126

Allocation of other financial income

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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

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Period

EXTRAORDINARY RESULTS

Allocation of other extraordinary income

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Allocation of other extraordinary charges

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INCOME TAXES AND OTHER TAXES**INCOME TAXES**

Income taxes on the result of the period	9134	
Income taxes paid and withholding taxes due or paid	9135	.....
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
.....		
.....		
.....		
.....		

Codes	Period
9134	
9135	
9136	
9137	
9138	
9139	
9140	
	
	
	
	

Impact of extraordinary results on the amount of the income taxes relating to the current 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
9141	
9142	
	
	
	
9144	
	
	
	

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**Value added taxes charged**

To the enterprise (deductible)	9145	94.701	226.527
By the enterprise	9146	6.389.169	5.398.889

Amounts withheld on behalf of third party

For payroll withholding taxes	9147	16.592	12.111
For withholding taxes on investment income	9148	.....	.....

Codes	Period	Preceding period
9145	94.701	226.527
9146	6.389.169	5.398.889
9147	16.592	12.111
9148	.....	.....

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	.....	.....
Participating interests	(280)	.....	.....
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable from affiliated enterprises	9291	.....	.....
Over one year	9301	.....	.....
Within one year	9311	.....	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	.....	.....
Over one year	9361	.....	.....
Within one year	9371	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	7.527.383	12.445.583
Participating interests	(282)	7.527.383	12.445.583
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	3.213.906
Over one year	9302	.....	.....
Within one year	9312	.....	3.213.906
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

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

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Period
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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	56.950
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	7.890
95061	
95062	
95063	
95081	
95082	
95083	

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

**STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING ON
THE ANNUAL ACCOUNTS OF THE COMPANY INTER-MEDIA OV AS OF AND FOR THE
YEAR ENDED 31 DECEMBER 2012**

As required by law and the company's articles of association, we report to you in the context of our appointment as the company's statutory auditor. This report includes our opinion on the annual accounts and the required additional remarks.

Unqualified opinion on the annual accounts

We have audited the annual accounts of Inter-Media OV as of and for the year ended 31 December 2012, prepared in accordance with the financial-reporting framework applicable in Belgium, and which show a balance-sheet total of EUR 128.583.771 and a profit for the year of EUR 12.511.239.

The company's board of directors is responsible for preparing the annual accounts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with the legal requirements applicable in Belgium and with Belgian auditing standards, as issued by the "Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". Those auditing standards require that we plan and perform our audit in order to obtain reasonable assurance about whether the annual accounts are free of material misstatement.

In accordance with the auditing standards referred to above, we have carried out procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The selection of these procedures is a matter for our judgment, as is the assessment of the risk that the annual accounts contain material misstatements, whether due to fraud or error. In making this risk assessment, we have considered the company's internal control relating to the preparation and fair presentation of the annual accounts, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We have also evaluated the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the presentation of the annual accounts taken as a whole. Finally, we have obtained from the board of directors and company officials the explanations and information necessary for our audit. We believe that the audit evidence we have obtained provides a reasonable basis for our expressing opinion.

In our opinion, the annual accounts give a true and fair view of the company's net worth and financial position as of 31 December 2012 and of its results for the year then ended in accordance with the financial-reporting framework applicable in Belgium.

Foederer DFK Bedrijfsrevisoren CVBA

Singelbeekstraat 12, 3500 Hasselt

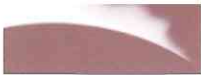
Telefoon (011) 26 98 00, Telefax (011) 26 98 10, E-mail bedrijfsrevisoren@foedererDFK.com

IBAN: BE69 7350 0263 7778, BIC: KREDBEBB

Internet: www.foedererDFK.be, BTW BE 0475.170.930, RPR Brussel

Maatschappelijke zetel: Clovislaan 82, 1000 Brussel

Telefoon (02) 733 85 14, Telefax (02) 734 61 80



Additional remarks

The company's board of directors is responsible for the preparation and content of the management report, and for ensuring that the company complies with the Companies' Code and the company's articles of association.

Our responsibility is to include in our report the following additional remarks, which are not intended to modify our opinion on the annual accounts:

- The management report deals with the information required by the law and is consistent with the annual accounts. However, we are not in a position to express an opinion on the description of the principal risks and uncertainties facing the company, the state of its affairs, its foreseeable development or the significant influence of certain events on its future development. Nevertheless, we can confirm that the information provided is not in obvious contradiction with the information we have acquired in the context of our appointment.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- We have not become aware of any transactions undertaken or decisions taken in breach of the company's statutes or the Companies' Code. The appropriation of results proposed to the general meeting is in accordance with the relevant requirements of the law and the company's articles of association.

Hasselt, 27 March 2013

The Statutory Auditor
Burg CVBA Foederer DFK, bedrijfsrevisoren
Represented by

Frank Embrechts

40				1	EUR	
NAT.	Date of deposit	Nr.	P.	E.	D.	F 1.1

ANNUAL ACCOUNTS IN EUROS

NAME: *INTER-MEDIA Opdrachthoudende Vereniging*

Legal form: *Cooperative company with limited liability*

Address: *TRICHTERHEIDEWEG* Nr.: *8* Box:

Postal code: *3500* Municipality: *Hasselt*

Country: *Belgium*

Register of legal persons - commercial court: *Hasselt*

Website*:

Company number

BE 0872.183.022

DATE *10 / 04 / 2008* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of

06 / 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>GUIDO DECOSTER</i>	<i>BOUDEWIJNLAAN 30, 1000 Brussels, Belgium</i>	<i>Government commissioner</i>
<i>GEERT ACHTEN</i>	<i>MELLEVELDSTRAAT 24, 3730 Hoeselt, Belgium</i>	<i>Director 07/05/2013 -</i>
<i>HUGO BIETS</i>	<i>KLEINVELDSTRAAT 20, 3700 Tongeren, Belgium</i>	<i>Director 07/05/2013 -</i>
<i>DIRK COLAERS</i>	<i>WITTERSTRAAT 7 box 2, 3990 Peer, Belgium</i>	<i>Director 07/05/2013 -</i>
<i>MAURICE DIEPVENS</i>	<i>SCHOOLSTRAAT 11 box 3, 3583 Paal, Belgium</i>	<i>Director 07/05/2013 -</i>
<i>RAF DRIESKENS</i>	<i>BROESVELDSTRAAT 36, 3910 Neerpelt, Belgium</i>	<i>Chairman of the board of directors 07/05/2013 -</i>
<i>INGRID ERLINGEN</i>	<i>NACHTEGAALLAAN 63, 3650 Dilsen-Stokkem, Belgium</i>	<i>Director 07/05/2013 -</i>

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

Total number of pages deposited: *34* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.1, 5.2.1, 5.2.2, 5.2.3, 5.2.4, 5.3.3, 5.3.4, 5.3.5, 5.4.1, 5.4.3, 5.5.2, 5.6, 5.13, 5.16, 5.17.1, 5.17.2, 6*

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)

JOHAN FEYEN	AEN DEN BERG 48, 3940 Hechtel-Eksel, Belgium	Director 07/05/2013 -
NICOLE GIELEN	WINTERHOVENSTRAAT 6, 3720 Kortesseem, Belgium	Director 07/05/2013 -
ELKE GIJBELS	BERGSTRAAT 42, 3550 Heusden-Zolder, Belgium	Director 07/05/2013 -
ROB HAEX	MOLENSTRAAT 10, 3670 Meeuwen-Gruitrode, Belgium	Director 07/05/2013 -
SILKE HILLEN	OUDE POSTBAAN 20 box A, 3530 Houthalen-Helchteren, Belgium	Director 07/05/2013 -
RIA HOUBEN	LINDENSTRAAT 15, 3590 Diepenbeek, Belgium	Director 07/05/2013 -
ALFRED JANS	NIEUWSTRAAT 6, 2430 Vorst (Kempen), Belgium	Director
GEERT JANSEN	KONINGSSTRAAT 30, 3920 Lommel, Belgium	Director 07/05/2013 -
WOUTER JANSSEN	BAAL 47, 3980 Tessenderlo, Belgium	Director 07/05/2013 -
BART JEURIS	LAAGDORP 13, 3570 Alken, Belgium	Director 07/05/2013 -
GUY JOOSTEN	BURG 89, 3930 Hamont-Achel, Belgium	Director 07/05/2013 -
UZEYIR KARACA	BERKENLAAN 131, 3970 Leopoldsburg, Belgium	Director
JAAK KENIS	KERKSTRAAT 54, 3960 Bree, Belgium	Director 07/05/2013 -
FRANK KEUNEN	ALVERBERGSTRAAT 29, 3500 Hasselt, Belgium	Director 07/05/2013 -
YASIN KILIC	TORENLAAN 9, 3600 Genk, Belgium	Director 07/05/2013 -
LUC LAMBERIGTS	BEVRIJDINGSLAAN 15, 3665 As, Belgium	Director 07/05/2013 -
WALTER LEYS	LEOPOLD II STRAAT 38, 3800 Sint-Truiden, Belgium	Director 07/05/2013 -
PETER LIEFSOENS	STEVOORTSE KIEZEL 232, 3512 Stevoort, Belgium	Director 07/05/2013 -
GUY MERTENS	BLOEMENDAALSTRAAT 92, 3545 Halen, Belgium	Director 07/05/2013 -
JOHAN MOTMANS	DORPSSTRAAT 11, 3850 Nieuwerkerken (Limbourg), Belgium	Director 07/05/2013 -
JAN NEVEN	VINCKENROYESTRAAT 60 box B, 3720 Kortesseem, Belgium	Director 07/05/2013 -
PETER NEVEN	TONGERSESTEENWEG 39 box A3, 3770 Riemst, Belgium	Director 07/05/2013 -

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

RUDI PAESEN	HERMISPAD 5, 3660 Opglabbeek, Belgium	Director
ANDY PIETERS	VERBINDINGSTRAAT 1, 3630 Maasmechelen, Belgium	Director
HERMAN PIPELEERS	VEELSTRAAT 11, 3830 Wellen, Belgium	Director 07/05/2013 -
DANNY REMANS	GENKERBAAN 55, 3520 Zonhoven, Belgium	Director 07/05/2013 -
PETER SIMONS	LITSEBEEK 79, 3740 Bilzen, Belgium	Director 07/05/2013 -
MICHEL STEVENS	A.G. BELLSTRAAT 35, 3620 Lanaken, Belgium	Director 07/05/2013 -
ELLEN SWENNEN	KAPELSTRAAT 20, 3870 Heers, Belgium	Director 07/05/2013 -
RITA THIERIE	KRIEKELSTRAAT 11A, 3890 Gingelom, Belgium	Director
LILIANE TIELEMANS	DORPSSTRAAT 48 box A, 3945 Ham, Belgium	Director 07/05/2013 -
JOHAN VAN DE BROEK	KREMERSSTRAAT 25, 3900 Overpelt, Belgium	Director
MAGGI VAN DER EYCKEN	LANGGORENSTRAAT 4, 3560 Lummen, Belgium	Director 07/05/2013 -
GERT VANDERSMISSEN	GULKERVELDSTRAAT 6, 3540 Herk-de-Stad, Belgium	Director 07/05/2013 -
STIJN VAN DER VLIET	VELDSTRAAT 76, 2430 Vorst (Kempen), Belgium	Director 07/05/2013 -
MARILOU VANMUYSEN	VILSTERBRON 32, 3840 Borgloon, Belgium	Director 07/05/2013 -
LEEN VANWETSWINKEL	DORPSSTRAAT 4, 3717 Herstappe, Belgium	Director 07/05/2013 -
IVO VLEESCHOUWERS	BREERSTEENWEG 341, 3640 Kinrooi, Belgium	Director 07/05/2013 -
JAN VERJANS	HOOGSTRAAT 22, 3950 Bocholt, Belgium	Director 07/05/2013 -
ANDRE WILLEN	OUDE KERKWEI 8, 3680 Maaseik, Belgium	Director 07/05/2013 -
PETRA WYNANTS	SPEELHEUVELSTRAAT 22, 3690 Zutendaal, Belgium	Director 07/05/2013 -
FOEDERER DFK 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	28.957.757	26.145.742
Formation expenses	5.1	20	.....	.....
Intangible fixed assets	5.2	21	.....	.....
Tangible fixed assets	5.3	22/27	21.430.374	18.618.359
Land and buildings		22	95.002	95.002
Plant, machinery and equipment		23	6.250.201	5.429.987
Furniture and vehicles		24	.....	.....
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	15.085.171	13.093.370
	5.4/			
Financial fixed assets	5.5.1	28	7.527.383	7.527.383
Affiliated enterprises	5.14	280/1	.....	.....
Participating interests		280	.....	.....
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	7.527.383	7.527.383
Participating interests		282	7.527.383	7.527.383
Amounts receivable		283	.....	.....
Other financial assets		284/8	.....	.....
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	.....	.....
CURRENT ASSETS		29/58	99.411.578	102.438.029
Amounts receivable after more than one year		29	79.452.586	73.840.340
Trade debtors		290	.....	.....
Other amounts receivable		291	79.452.586	73.840.340
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	17.943.994	25.370.755
Trade debtors		40	5.626.456	7.534.450
Other amounts receivable		41	12.317.538	17.836.305
	5.5.1/			
Current investments	5.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	2.013.921	1.967.881
Deferred charges and accrued income	5.6	490/1	1.077	1.259.053
TOTAL ASSETS		20/58	128.369.335	128.583.771

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	72.545.690	70.502.766
Capital	5.7	10	18.781.102	18.781.102
Issued capital		100	18.808.520	18.808.520
Uncalled capital		101	27.418	27.418
Share premium account		11	.....	.....
Revaluation surpluses		12	.....	.....
Reserves		13	51.855.292	49.640.292
Legal reserve		130	1.880.852	1.880.852
Reserves not available		131	20.726.459	20.726.459
In respect of own shares held		1310	.....	.....
Other		1311	20.726.459	20.726.459
Untaxed reserves		132	.....	.....
Available reserves		133	29.247.981	27.032.981
Accumulated profits (losses)(+)/(-)		14	.....	.....
Investment grants		15	1.909.296	2.081.372
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	22.590.000	22.590.000
Provisions for liabilities and charges		160/5	22.590.000	22.590.000
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges	5.8	163/5	22.590.000	22.590.000
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	33.233.645	35.491.005
Amounts payable after more than one year	5.9	17	18.643.170	21.534.919
Financial debts		170/4	18.643.170	21.534.919
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	18.643.170	21.534.919
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year		42/48	13.095.251	12.363.409
Current portion of amounts payable after more than one year falling due within one year	5.9	42	2.891.749	2.756.172
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	1.002.109	1.301.872
Suppliers		440/4	1.002.109	1.301.872
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	.....	.....
Taxes		450/3	.....	.....
Remuneration and social security		454/9	.....	.....
Other amounts payable		47/48	9.201.393	8.305.365
Accruals and deferred income	5.9	492/3	1.495.224	1.592.677
TOTAL LIABILITIES		10/49	128.369.335	128.583.771

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	18.564.714	19.318.138
Turnover	5.10	70	5.227.017	5.332.409
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
Own work capitalised		72	.....	.....
Other operating income	5.10	74	13.337.697	13.985.729
Operating charges		60/64	13.673.114	13.364.757
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
Services and other goods		61	13.284.796	12.571.813
Remuneration, social security costs and pensions	5.10	62	.....	.....
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	380.418	781.998
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	5.701	10.260
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	.....	.....
Other operating charges	5.10	640/8	2.199	686
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	4.891.600	5.953.381
Financial income		75	7.204.651	6.939.944
Income from financial fixed assets		750	1.225.168	1.481.019
Income from current assets		751	110.543	249.479
Other financial income	5.11	752/9	5.868.940	5.209.446
Financial charges	5.11	65	1.226.622	1.221.203
Debt charges		650	1.188.320	1.215.993
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	38.302	5.210
Gain (loss) on ordinary activities before taxes		9902	10.869.629	11.672.122

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	546.909	839.294
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	546.909	839.294
Extraordinary charges(+)/(-)		66	146	177
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses)(+)/(-)		662	.....	.....
Capital losses on disposal of fixed assets		663	.....	.....
Other extraordinary charges	5.11	664/8	146	177
Extraordinary charges carried to assets as restructuring costs(-)		669	.....	.....
Gain (loss) for the period before taxes(+)/(-)		9903	11.416.392	12.511.239
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes(+)/(-)	5.12	67/77	.....	.....
Taxes		670/3	.....	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period(+)/(-)		9904	11.416.392	12.511.239
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	11.416.392	12.511.239

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	11.416.392	12.511.239
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	11.416.392	12.511.239
Profit (loss) brought forward(+)/(-)	14P	.....	.....
Withdrawals from capital and reserves	791/2	.....	.....
from capital and share premium account	791	.....	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	2.215.000	4.300.000
to capital and share premium account	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	2.215.000	4.300.000
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	9.201.392	8.211.239
Dividends	694	9.201.392	8.211.239
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	XXXXXXXXXXXXXXX	95.002
Movements during the period			
Acquisitions, including produced fixed assets	8161	.....	
Sales and disposals	8171	.....	
Transfers from one heading to another(+)/(-)	8181	.....	
Acquisition value at the end of the period	8191	95.002	
Revaluation surpluses at the end of the period	8251P	XXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8211	.....	
Acquisitions from third parties	8221	.....	
Cancelled	8231	.....	
Transferred from one heading to another(+)/(-)	8241	.....	
Revaluation surpluses at the end of the period	8251	.....	
Depreciations and amounts written down at the end of the period	8321P	XXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8271	.....	
Written back	8281	.....	
Acquisitions from third parties	8291	.....	
Cancelled owing to sales and disposals	8301	.....	
Transferred from one heading to another(+)/(-)	8311	.....	
Depreciations and amounts written down at the end of the period	8321	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	95.002	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	51.691.314
Movements during the period			
Acquisitions, including produced fixed assets	8162	963.851	
Sales and disposals	8172	.....	
Transfers from one heading to another(+)/(-)	8182	236.780	
Acquisition value at the end of the period	8192	52.891.945	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	517.671
Movements during the period			
Recorded	8212	.....	
Acquisitions from third parties	8222	.....	
Cancelled	8232	.....	
Transferred from one heading to another(+)/(-)	8242	.....	
Revaluation surpluses at the end of the period	8252	517.671	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	46.778.997
Movements during the period			
Recorded	8272	380.418	
Written back	8282	.....	
Acquisitions from third parties	8292	.....	
Cancelled owing to sales and disposals	8302	.....	
Transferred from one heading to another(+)/(-)	8312	.....	
Depreciations and amounts written down at the end of the period	8322	47.159.415	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	6.250.201	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	XXXXXXXXXXXXXX	13.093.369
Movements during the period			
Acquisitions, including produced fixed assets	8166	14.533.409	
Sales and disposals	8176	12.304.827	
Transfers from one heading to another(+)/(-)	8186	-236.780	
Acquisition value at the end of the period	8196	15.085.171	
Revaluation surpluses at the end of the period	8256P	XXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8216	.....	
Acquisitions from third parties	8226	.....	
Cancelled	8236	.....	
Transferred from one heading to another(+)/(-)	8246	.....	
Revaluation surpluses at the end of the period	8256	.....	
Depreciations and amounts written down at the end of the period	8326P	XXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8276	.....	
Written back	8286	.....	
Acquisitions from third parties	8296	.....	
Cancelled owing to sales and disposals	8306	.....	
Transferred from one heading to another(+)/(-)	8316	.....	
Depreciations and amounts written down at the end of the period	8326	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	15.085.171	

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXX	7.527.383
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	7.527.383	
Revaluation surpluses at the end of the period	8452P	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8542	.....	
Uncalled amounts at the end of the period	8552	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	7.527.383	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	XXXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8582	.....	
Repayments	8592	.....	
Amounts written down	8602	.....	
Amounts written back	8612	.....	
Exchange differences(+)/(-)	8622	.....	
Other movements(+)/(-)	8632	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(283)	.....	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652	.....	

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
<i>Interregies</i> BE 0207.622.758 Cooperative company with limited liability Koningsstraat 55, 1000 Brussels, Belgium	110	17,88	0,0	31/12/2012	EUR	1.008.799	3.915
<i>Interkabel Vlaanderen</i> BE 0458.440.014 Cooperative company with limited liability Trichterheideweg 8, 3500 Hasselt, Belgium	122.126	33,61	0,0	31/12/2012	EUR	29.337.539	1.836.835
	146.075	40,2	0,0				

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxx	18.808.520
(100)	18.808.520	

Changes during the period

.....

.....

.....

.....

Structure of the capital

Different categories of shares

.....

.....

.....

.....

Registered shares

Shares to bearer and/or dematerialized

Codes	Value	Number of shares
		
		
		
	18.765.261	756.969
	43.259	1.745
		
		
8702	xxxxxxxxxxxxxx	758.714
8703	xxxxxxxxxxxxxx	.....

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

.....

.....

.....

.....

Codes	Uncalled amount	Capital called but not paid
(101)	27.418	xxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxx	.....
	27.418	0
		
		
		

Own shares

Held by the company itself

Amount of capital held

Corresponding number of shares

Held by the subsidiaries

Amount of capital held

Corresponding number of shares

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

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	
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

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

Period
190.000
22.400.000
.....
.....

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	2.891.749
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	2.891.749
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	2.891.749
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	13.061.173
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	13.061.173
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	13.061.173
Amounts payable with a remaining term of more than five years		
Financial debts	8803	5.581.997
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	5.581.997
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	5.581.997

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	.....
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	.....

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	.....

ACCRUALS AND DEFERRED INCOME

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

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Period
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OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity		5.227.017	5.332.409
.....			
.....			
.....			
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	.....	.....
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	5.701	10.260
Written back	9113	.....	.....
Provisions for liabilities and charges			
Additions	9115	7.724.000	.....
Uses and write-backs	9116	7.724.000	.....
Other operating charges			
Taxes related to operation	640	463	.....
Other costs	641/8	1.736	686
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	.....	.....
Average number calculated in full-time equivalents	9097	.....	.....
Number of actual worked hours	9098	.....	.....
Costs to the enterprise	617	.....	.....

INCOME TAXES AND OTHER TAXES**INCOME TAXES**

Income taxes on the result of the period	9134	.....
Income taxes paid and withholding taxes due or paid	9135	.....
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
.....		
.....		
.....		
.....		

Codes	Period
9134	
9135	
9136	
9137	
9138	
9139	
9140	
	
	
	
	

Impact of extraordinary results on the amount of the income taxes relating to the current 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
9141	
9142	
	
	
	
9144	
	
	
	

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**Value added taxes charged**

To the enterprise (deductible)	9145	1.028.039	94.701
By the enterprise	9146	6.852.489	6.389.169

Amounts withheld on behalf of third party

For payroll withholding taxes	9147	18.948	16.592
For withholding taxes on investment income	9148	.....	.....

Codes	Period	Preceding period
9145	1.028.039	94.701
9146	6.852.489	6.389.169
9147	18.948	16.592
9148	.....	.....

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	.....	.....
Participating interests	(280)	.....	.....
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable from affiliated enterprises	9291	.....	.....
Over one year	9301	.....	.....
Within one year	9311	.....	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	.....	.....
Over one year	9361	.....	.....
Within one year	9371	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	7.527.383	7.527.383
Participating interests	(282)	7.527.383	7.527.383
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

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

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Period
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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	65.184
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	7.925
95061	5.280
95062	.....
95063	.....
95081	.....
95082	.....
95083	.....

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

VALUATION RULES

VALUATION RULES

VALUATION RULES

XX. VALUATION RULES

A. General

The valuation rules are drawn up in accordance with the requirements of the Act of 17 July 1975, the Royal Decree of 8 October 1976, the Royal Decree of 12/9/1983 and the requirements of the Ministry of the Flemish Community.

The requirements of the Flemish Community stipulate the use of minimum depreciation percentages and the compulsory revaluation of tangible assets that have been applied since fiscal year 1985 in accordance with the departure obtained from the Minister of Economic Affairs on 22 November 1985 to the requirements of article 34 of the Royal Decree of 8 October 1976 on the annual accounts of companies, as amended by article 2 of the Royal Decree of 12 September 1983.

The circular BA 2003/02 of 25 April 2003 of the Flemish Community - Administration of Internal Affairs - abolished the compulsory revaluation of tangible assets.

In Inter-media the tangible assets will consequently not be further revalued.

B. Specific valuation rules

1. Tangible assets

a. Dispensation of the Royal Decree of 8 October 1976 relating to the presentation of the tangible assets.

In view of the accounting obligations arising from the special supervisory regime to which the companies of our sector are subject, the Minister of Economic Affairs authorised us, by virtue of art. 15 of the Act of 17 July 1975 on the accounting and annual accounts of companies, to adjust the sections of the tangible assets of the balance sheet.

The change essentially consists of a transfer of:

- the civil engineering, from section A to Section B
- the equipment, from section B to section C

b. Depreciation

The depreciation base comprises the acquisition value less the interventions of the clientele.

The depreciation is linear according to the following imposed percentages:

Cable television

- buildings 0.03
- TV distribution antenna masts 0.03
- TV distribution supertrunk network 0.03
- connections 0.05
- cables 0.05
- cable television distribution network cables 0.05
- antennas, downstream antennas 0.10

- electronic equipment of stations and networks 0.10
- cable television measuring equipment 0.10

2. Financial assets

They are valued at acquisition price.

Devaluations are applied in the event of a permanent loss of value.

3. Accounts receivable within one year

These are incorporated in the balance sheet at the nominal value. 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

At the end of the financial year a devaluation is applied to the receivables that have become definitively uncollectable.

XXI. CHANGE OF VALUATION RULES

XXII. CHANGE OF THE PRESENTATION OF THE ANNUAL ACCOUNTS

XXIII. INVESTMENT GRANTS ALLOCATED IN 2012

Investment grants for optical network construction received from public authorities: 0 euros

ANNUAL REPORT

Report of the Board of Directors of Inter-media OV of 11 March 2014 on the 2013 financial year.

In accordance with the provisions of the law and the articles of association we are reporting to you on the operations of Inter-media OV ("Assigned Association", further designated OV) in the previous financial year and we present the annual accounts of 2013 for approval.

Infrax

Infrax Limburg forms part of the "Infrax cvba" group that was formed on 7 July 2006 by three assigned associations: Infrax Limburg (previously Interelectra), Infrax West (previously WVEM) and Iveg.

Infrax Limburg acts as an operating company for Inter-energa, Inter-media and Inter-aqua. In this way these three intermunicipal groups also come under the umbrella of Infrax cvba.

In 2010 and 2011 respectively PBE and Riobra joined Infrax cvba. Through an operating management agreement, Infrax cvba is responsible for the operation, maintenance and development of utility services.

These intermunicipal groups each continue to exist separately as a network operator and remain autonomous within their own operating zone. The boards of directors of the intermunicipal groups continue in office and decide on their own investments, own prices (thus income) and own appropriation of profit, and remain the owner of the installations.

The cost savings are primarily aimed at the operational increase of scale and the uniformisation of the business processes.

Infrax Limburg operating company

As a result of the partial division of Infrax Limburg in financial year 2005 the objectives of the company were thoroughly changed.

The objectives of the company only concern the operating activities for electricity, natural gas, TV distribution and sewerage.

The operating activities of Infrax Limburg for Inter-energa (electricity and natural gas), Inter-media (TV distribution) and Inter-aqua (sewerage) comprise all necessary activities to execute the objects of these companies as stipulated by the articles of association.

These activities were incorporated in Infrax cvba in the framework of the operational group within Infrax.

This resulted, among others, in the operating costs being charged every month to Infrax cvba from where they are passed on to the holding intermunicipal associations.

Telenet

On 28 June 2008 the contribution from the business line of the digital and analogue cable customers and the cable television products was agreed with Telenet and a long term lease of 38 years was placed on the cable network.

This was effectively realised on 1 October 2008 by the execution of the notarial deed.

Infra-X-net

The agreement with Telenet stipulates that the cable infrastructure remains the property of the cable companies and that Infrax may consequently provide certain services on this infrastructure to the cable municipalities.

In this respect Infrax decided to develop the following services for the municipalities via the cable network:

- Infra-LAN-net: this is the connection of various buildings of the municipalities/OCMW's to a single own computer network
- Infra-TEL-net: this is the connection of telephony and telephone exchanges of various buildings to the main building of the municipality. This main building is then connected to the telephone operator shared with Infrax over the cable network
- Infra-INTER-net: the provision of broadband access to the Internet from the different buildings via the cable network.

At the end of 2013, within Inter-media as many as 40 of the 44 participants and Limburg Province had joined these services and which in the meantime have become known by the name of "Infra-X-net". Many educational institutions already enjoy broadband internet connections at a favourable price.

Infra-GIS

In the framework of a common operational requirement among the participants in Infrax, and more specifically regarding the geographic information system (GIS), there are a number of problems that occur among a number of participants in an identical way. In order to provide an answer to such problems, within Infrax we aim for a form of cooperation that is both operationally and financially feasible.

Within Inter-media, and via the Inter-media cable network, a GIS platform has been made available on which GIS data on topography, cartography and geography, and which relate to what is above, on and below the public and/or private land, can be managed uniformly for all participants who make an express decision to this end.

Currently 11 municipalities, six of which are in Limburg, have joined the GIS activity. Municipalities that show an interest in this initiative can still join.

With the development of this GIS activity within Inter-Media, the contribution of the Limburg province was certainly desired and the province has also joined Inter-Media.

Investments

In 2013, 1,200,631 euros of own investments were made in cable television networks in service. The assets under construction on the Inter-Media balance sheet at the end of 2013 were 15,085,171 euros.

These are the own investments and investments on behalf of Telenet in progress.

Results

The profit of Inter-media is 11,416,392 euros and consists of an operating profit of 4,891,600 euros, a financial profit of 5,978,029 euros and an extraordinary profit of 546,763 euros.

Significant events since the close of the 2013 annual accounts

No notable events have occurred since the close of the annual accounts.

Comments and notes to the balance sheet and the income statement of 2013

The Cable Asset Base will be paid back over a period of 15 years - plus an annual rental fee - in accordance with the lease agreement.

For the purpose of financing the investment expenses in electricity, TV distribution, natural gas and sewer networks and the financing of the working capital, Infrax cvba set up an EMTN (European Medium Term Notes) programme for the issue of bonds with a total amount of 500,000,000 euros spread over four years.

This issue 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.

Consequently Infrax Limburg, together with Inter-energa, Inter-aqua and Inter-media has provided a joint and several guarantee, with mutual guarantors, in the favour of Infrax cvba to the level of 57%, or 285,000,000 euros.

The share of Inter-media in this joint and several guarantee, with mutual guarantors, is 4.32% or 12,312,000 euros.

With the successful first issue of bonds by Infrax cvba of 250,000,000 euros at the end of October 2013, no allocation was made to Inter-media.

For further information we refer to the comments given in the annual accounts and the appendices to the annual accounts.

Last year Inter-media did not perform any activities in the field of research and development.

No use was made of significant financial instruments.

Inter-media has no branch offices.

Company risk

In the last few years, a special challenge has been presented to Inter-media as a result of the Telenet deal for example. Nevertheless, the continuation of Inter-media is an absolute must for the shareholders in order to reach a situation where Inter-media will have acquired a stable position on the Flemish media scene with an optimum service to Telenet and to the municipalities and their residents, with a high level of technical reliability and with a stable dividend flow to its municipalities-shareholders.

The board of directors has no knowledge of any specific risks or uncertainties facing the company. The board of directors believes that the annual accounts and the annual report give a complete and true presentation of the results and financial position of Inter-media.

Paul Coomans
Chief Executive Officer

**STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING ON
THE ANNUAL ACCOUNTS OF THE COMPANY INTER-MEDIA OV AS OF AND FOR THE
YEAR ENDED 31 DECEMBER 2013**

As required by law and the company's articles of association, we report to you in the context of our appointment as the company's statutory auditor. This report includes our opinion on the annual accounts and the required additional remarks.

Unqualified opinion on the annual accounts

We have audited the annual accounts of Inter-Media OV as of and for the year ended 31 December 2013, prepared in accordance with the financial-reporting framework applicable in Belgium, and which show a balance-sheet total of EUR 128.369.335 and a profit for the year of EUR 11.416.392.

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 2013 and of its results for the year then ended in accordance with the financial-reporting framework applicable in Belgium.

Foederer DFK Bedrijfsrevisoren CVBA

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Maatschappelijke zetel: Clovislaan 82, 1000 Brussel
Telefoon (02) 733 85 14, Telefax (02) 734 61 80

Foederer is een onafhankelijk lid van  DFK Internationaal

Additional remarks

The company's board of directors is responsible for the preparation and content of the management report, and for ensuring that the company complies with the Companies' Code and the company's articles of association.

Our responsibility is to include in our report the following additional remarks, which are not intended to modify our opinion on the annual accounts:

- The management report deals with the information required by the law and is consistent with the annual accounts. However, we are not in a position to express an opinion on the description of the principal risks and uncertainties facing the company, the state of its affairs, its foreseeable development or the significant influence of certain events on its future development. Nevertheless, we can confirm that the information provided is not in obvious contradiction with the information we have acquired in the context of our appointment.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- We have not become aware of any transactions undertaken or decisions taken in breach of the company's statutes or the Companies' Code. The appropriation of results proposed to the general meeting is in accordance with the relevant requirements of the law and the company's articles of association.

Hasselt, 18 March 2014



The Statutory Auditor
Burg CVBA Foederer DFK, bedrijfsrevisoren
Represented by

Frank Embrechts

40				1	EUR	
NAT.	Date of deposit	Nr.	P.	E.	D.	F 1.1

ANNUAL ACCOUNTS IN EUROS (2 decimals)

NAME: *INTER-ENERGA Opdrachthoudende Vereniging*

Legal form: *Cooperative company with limited liability*

Address: *Trichterheideweg* Nr.: *8* Box:

Postal code: *3500* Municipality: *Hasselt*

Country: *Belgium*

Register of legal persons - commercial court: *Hasselt*

Website*:

Company number **BE 0207.165.769**

DATE **26 / 06 / 2012** of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of

14 / 05 / 2013

regarding the period from

01 / 01 / 2012

to

31 / 12 / 2012

Preceding period from

01 / 01 / 2011

to

31 / 12 / 2011

The amounts for the preceding period ~~are~~ **are not** identical to the ones previously published.

COMPLETE LIST with name, surnames, profession, address (street, number, postal code and municipality) and position within the company, of the DIRECTORS, BUSINESS MANAGERS AND AUDITORS

LAURENS APPELTANS	GROTE HOOLSTRAAT 102, 3540 Herk-de-Stad, Belgium	Director
JOS BEUTENS	TEGELRIJSTRAAT 219, 3850 Nieuwerkerken (Limbourg), Belgium	Director
PATRICK BOSMANS	HEIDESTRAAT 113 box A, 3945 Ham, Belgium	Director
CARINE BOX	BOVENSTRAAT 5, 3730 Hoeselt, Belgium	Director
MAURITS CAMPS	ENGBERGSEWEG 44, 3980 Tessenderlo, Belgium	Director
WILLY CLAES	OORSPRONGSTRAAT 33, 3720 Kortesseem, Belgium	Director
VICTOR CLUCKERS	de SCHAEZTENGARDE 30, 3700 Tongeren, Belgium	Director

Are attached to these annual accounts:

Total number of pages deposited: **31** Numbers of sections of the standard form not deposited because they serve no useful purpose: **5.1, 5.2.1, 5.2.3, 5.2.4, 5.3.5, 5.4.1, 5.4.2, 5.5.2, 5.13, 5.16, 5.17.1, 5.17.2, 6, 7, 8, 9**

Signature
(name and position)

Signature
(name and position)

* Optional information.

** Strike out what is not applicable.

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

CHRISTA COENEGRACHT	NIELSTRAAT 42, 3840 Borgloon, Belgium	Director
GUIDO COPS	ST JOBSTRAAT 57, 3550 Heusden-Zolder, Belgium	Director
JONATHAN COPS	DENNENBOSSTRAAT 24, 3690 Zutendaal, Belgium	Director
ANNE CUYPERS	BOSKANT 110, 3581 Beverlo, Belgium	Director
MARCEL DANIELS	PLEINSTRAAT 110, 3570 Alken, Belgium	Director
LUC DE MULDER	TOLLEMBEEKSTRAAT 27, 1570 Galmaarden, Belgium	Director
MARC DE PACHTER	WNNERSTRAAT 24 box A, 3940 Hechtel-Eksel, Belgium	Director
NOEL DECKERS	BOUDEWIJNLAAN 144, 3630 Maasmechelen, Belgium	Director
PETER DUFAUX	RUMMENWEG 100, 3800 Sint-Truiden, Belgium	Director
ROSETTE DUPONT	BERGEINDESTRAAT 44, 3680 Maaseik, Belgium	Director
HUBERT FRANSEN	HERENT 40, 3910 Neerpelt, Belgium	Director
ERIK GERITS	STATIONSTRAAT 59 box 41, 3600 Genk, Belgium	Director
MARLEEN GOOSSENS	KERKHOFSTRAAT 6 box A, 3440 Zoutleeuw, Belgium	Director
ALFONS HOLEMANS	DREEF 8, 3130 Begijnendijk, Belgium	Director
FREDDY JANS	NIEUWSTRAAT 6, 2430 Vorst (Kempen), Belgium	Director
JOS KERKHOFS	MOLDERSHOEVENSTRAAT 90, 3900 Overpelt, Belgium	Director
FRANK KEUNEN	DAUTENSTRAAT 85, 3590 Diepenbeek, Belgium	Director
JEAN KUYKEN	BEEMDSTRAAT 5, 3920 Lommel, Belgium	Director
JEAN LAMBRECKS	HOOGHEIDE 41, 3511 Kuringen, Belgium	Director
PIERRE LEURAERS	KUKKELBOSSTRAAT 15, 3590 Diepenbeek, Belgium	Director
KELLY LINSEN	KOLISHEIDE 28, 3910 Neerpelt, Belgium	Director
PAUL MARIS	DORPSSTRAAT 64, 3520 Zonhoven, Belgium	Director
RAF MOONS	Lakstraat 11 box A, 2431 Veerle, Belgium	Director
GILBERTE MULS	HEIDEKEN 3, 3210 Lubbeek, Belgium	Director
FRANCOIS NELISSEN	STRIEKESTRAAT 7 box A, 3740 Bilzen, Belgium	Director
MARIETTE PEUSKENS	NOENELDEREN 55, 3700 Tongeren, Belgium	Director

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

FRANCOIS PIPELEERS	VEELSTRAAT 12, 3830 Wellen, Belgium	Director
JULIEN ROBEYNS	VILLES l' EVEQUESTRAAT 17, 3717 Herstappe, Belgium	Director
LEOPOLD RUTTEN	MEERHOUTSTRAAT 21, 3945 Ham, Belgium	Director
WALTER SACCHINI	LAKERWEG 16, 3530 Houthalen-Helchteren, Belgium	Director
INGRID SCHEEPERS	ALBERT MOYAERTSSTRAAT 68, 3890 Gingelom, Belgium	Director
VIVIANE SCHELLINGEN	HENRI DUNANTSTRTAAT 127, 3620 Lanaken, Belgium	Director
ROB SCHOUTEDEN	SCHOOLSTRAAT 13, 3670 Meeuwen-Gruitrode, Belgium	Director
JAN SCHRIJVERS	DRIEMORGENSTRAAT 12, 3950 Bocholt, Belgium	Director
THEO SCHUURMANS	SLIPSTRAAT 49, 3930 Hamont-Achel, Belgium	Chairman of the board of directors
JO SEUTENS	ENGELLENWEG 38, 3660 Opglabbeek, Belgium	Director
GERT SEVERENS	ZAVELSTRAAT 8, 3990 Peer, Belgium	Director
CAROLINE SNIJERS	DIESTERSESTEENWEG 38 box 2, 3583 Paal, Belgium	Director
BENNY SPREEUWERS	REYNDERSSTRAAT 63, 3660 Opglabbeek, Belgium	Director
ALBERT STASSEN	HAAGSTRAAT 29, 3650 Dilsen-Stokkem, Belgium	Director
ISIDOR STEYAERT	BERKENLAAT 87, 3970 Leopoldsburg, Belgium	Director
RENE SWINNEN	STEENWEG 7, 3440 Zoutleeuw, Belgium	Director
JULIEN THIJS	ST PIETERSTRAAT 181, 3300 Tienen, Belgium	Director
JOHN THOMAS	DIESTERSTRAAT 75, 3980 Tessenderlo, Belgium	Director
KRISTIEN TREUNEN	KLEINVELDSTRAAT 4, 3830 Wellen, Belgium	Director
JOS TRUYEN	BILZERWEG 50, 3665 As, Belgium	Director
MAGGI VAN DER EYCKEN	LANGGORENSTRAAT 4, 3560 Lummen, Belgium	Director
ERIK VAN ROELEN	BEEKSTRAAT 3, 3545 Halen, Belgium	Director
ROMAIN VANDERMEER	DONKERSTRAAT 16, 3870 Heers, Belgium	Director
GERT VANDERSMISSEN	GULKERVELDSTRAAT 6, 3540 Herk-de-Stad, Belgium	Director
ALBERT VANDEZANDE	GREZSTRAAT 1 box A, 3054 Vaalbeek, Belgium	Director

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

<i>FRANS VANDUFFEL</i>	<i>HEIKANTSTRAAT 4 box A, 3960 Bree, Belgium</i>	<i>Director</i>
<i>JOHAN VANSCHOENWINKEL</i>	<i>VEERSTRAAT 39 box A, 3830 Wellen, Belgium</i>	<i>Director</i>
<i>PIERRE VERHEYDEN</i>	<i>MOLENWEG 31, 3640 Kinrooi, Belgium</i>	<i>Director</i>
<i>GHISLAIN VERMASSEN</i>	<i>BLOESEMWEG 3, 3680 Maaseik, Belgium</i>	<i>Director</i>
<i>JEF VERWEYEN</i>	<i>SCHUTTERIJSTRAAT 3, 3930 Hamont-Achel, Belgium</i>	<i>Director</i>
<i>SUZY WITTERS</i>	<i>VROENHOVENWEG 1, 3770 Riemst, Belgium</i>	<i>Director</i>
<i>DECOSTER GUIDO COMMISSARIS VAN DE VLAAMSE REGERING</i>	<i>BOUDEWIJNLAAN 30, 1000 Brussels, Belgium</i>	<i>Government commissioner</i>
<i>ERNST & YOUNG BCVBA Nr.: BE 0446.334.711 Membership nr.: B00160</i>	<i>HERCKENRODESINGEL 4 box A, 3500 Hasselt, Belgium</i>	<i>Auditor</i>
<i>Represented by:</i>		
<i>Stefan OLIVIER Membership nr.: A01761</i>	<i>Herckenrodesingel 4 box A, 3500 Hasselt, 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	1.141.872.815,89	1.118.216.708,51
Formation expenses	5.1	20	.....	.....
Intangible fixed assets	5.2	21	348.401,80	328.757,04
Tangible fixed assets	5.3	22/27	1.141.463.896,84	1.117.827.434,22
Land and buildings		22	10.170.472,46	6.094.716,33
Plant, machinery and equipment		23	1.072.555.519,10	1.053.716.753,79
Furniture and vehicles		24	200.294,75	246.884,26
Leasing and similar rights		25	4.535.992,45	3.803.297,49
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	54.001.618,08	53.965.782,35
Financial fixed assets	5.4/ 5.5.1	28	60.517,25	60.517,25
Affiliated enterprises	5.14	280/1	.....	.....
Participating interests		280	.....	.....
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	.....	.....
Participating interests		282	.....	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	60.517,25	60.517,25
Shares		284	60.517,25	60.517,25
Amounts receivable and cash guarantees		285/8	.....	.....
CURRENT ASSETS		29/58	186.237.607,17	127.978.630,09
Amounts receivable after more than one year		29	1.809.709,24	2.163.021,28
Trade debtors		290	.....	.....
Other amounts receivable		291	1.809.709,24	2.163.021,28
Stocks and contracts in progress		3	1.001.251,58	56.291,00
Stocks		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	1.001.251,58	56.291,00
Amounts receivable within one year		40/41	9.092.475,53	8.440.678,81
Trade debtors		40	7.933.006,08	6.814.288,65
Other amounts receivable		41	1.159.469,45	1.626.390,16
Current investments	5.5.1/ 5.6	50/53	.....	428.860,20
Own shares		50	.....	.....
Other investments		51/53	.....	428.860,20
Cash at bank and in hand		54/58	1.728.623,62	1.899.594,97
Deferred charges and accrued income	5.6	490/1	172.605.547,20	114.990.183,83
TOTAL ASSETS		20/58	1.328.110.423,06	1.246.195.338,60

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	862.924.588,50	845.176.907,36
Capital	5.7	10	215.627.105,99	215.627.105,99
Issued capital		100	215.627.105,99	215.627.105,99
Uncalled capital		101	.....	.....
Share premium account		11	81.294.640,71	81.294.640,71
Revaluation surpluses		12	379.384.348,19	381.714.812,58
Reserves		13	184.618.515,09	164.567.475,47
Legal reserve		130	15.002.305,77	14.104.465,01
Reserves not available		131	90.765.288,44	88.328.339,58
In respect of own shares held		1310	.....	.....
Other		1311	90.765.288,44	88.328.339,58
Untaxed reserves		132	.....	.....
Available reserves		133	78.850.920,88	62.134.670,88
Accumulated profits (losses)(+)/(-)		14	.....	.....
Investment grants		15	1.999.978,52	1.972.872,61
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	41.156.945,44	40.036.717,59
Provisions for liabilities and charges		160/5	41.156.945,44	40.036.717,59
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges	5.8	163/5	41.156.945,44	40.036.717,59
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	424.028.889,12	360.981.713,65
Amounts payable after more than one year	5.9	17	230.624.037,45	208.433.850,74
Financial debts		170/4	230.603.472,30	208.413.285,59
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	4.021.140,05	3.523.545,30
Credit institutions		173	136.953.827,13	110.855.847,79
Other loans		174	89.628.505,12	94.033.892,50
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	20.565,15	20.565,15
Amounts payable within one year		42/48	125.959.246,78	85.019.765,23
Current portion of amounts payable after more than one year falling due within one year	5.9	42	19.109.192,50	15.618.149,12
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	21.860.337,63	23.490.578,56
Suppliers		440/4	21.860.337,63	23.490.578,56
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	.....	20.525,09
Taxes		450/3	.....	5.183,42
Remuneration and social security		454/9	.....	15.341,67
Other amounts payable		47/48	84.989.716,65	45.890.512,46
Accruals and deferred income	5.9	492/3	67.445.604,89	67.528.097,68
TOTAL LIABILITIES		10/49	1.328.110.423,06	1.246.195.338,60

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	380.186.826,04	319.631.677,05
Turnover	5.10	70	338.193.473,29	299.817.389,39
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	944.960,58	56.291,00
Own work capitalised		72	.....	.....
Other operating income	5.10	74	41.048.392,17	19.757.996,66
Operating charges		60/64	308.136.618,19	249.342.848,77
Raw materials, consumables		60	37.332.255,89	36.672.288,94
Purchases		600/8	37.332.255,89	36.672.288,94
Stocks: decrease (increase)		609	.....	.....
Services and other goods		61	228.507.604,13	165.684.090,04
Remuneration, social security costs and pensions	5.10	62	.....	.....
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	39.670.261,00	39.485.005,31
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	1.501.616,05	1.699.327,06
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	1.120.227,85	5.802.102,51
Other operating charges	5.10	640/8	4.653,27	34,91
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	72.050.207,85	70.288.828,28
Financial income		75	576.804,37	802.233,70
Income from financial fixed assets		750	.....	.....
Income from current assets		751	303.255,49	625.284,96
Other financial income	5.11	752/9	273.548,88	176.948,74
Financial charges	5.11	65	11.652.167,51	11.395.491,71
Debt charges		650	11.604.407,49	11.145.422,00
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	47.760,02	250.069,71
Gain (loss) on ordinary activities before taxes		9902	60.974.844,71	59.695.570,27

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	9.136.503,32	11.728.784,98
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	.....	.....
Write-back of amounts written down financial fixed assets ...		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges		762	.....	.....
Capital gains on disposal of fixed assets		763	367.494,02	37.335,73
Other extraordinary income	5.11	764/9	8.769.009,30	11.691.449,25
Extraordinary charges(+)/(-)		66	18.266.273,18	17.753.752,43
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses)(+)/(-)		662	.....	.....
Capital losses on disposal of fixed assets		663	3.153.436,69	1.170.541,91
Other extraordinary charges	5.11	664/8	15.112.836,49	16.583.210,52
Extraordinary charges carried to assets as restructuring costs(-)		669	.....	.....
Gain (loss) for the period before taxes(+)/(-)		9903	51.845.074,85	53.670.602,82
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes(+)/(-)	5.12	67/77	.....	.....
Income taxes		670/3	.....	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period(+)/(-)		9904	51.845.074,85	53.670.602,82
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	51.845.074,85	53.670.602,82

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	51.845.074,85	53.670.602,82
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	51.845.074,85	53.670.602,82
Profit (loss) brought forward(+)/(-)	14P	.....	.....
Withdrawals from capital and reserves	791/2	.....	.....
from capital and share premium account	791	.....	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	17.614.090,76	19.082.053,84
to capital and share premium account	691	.....	.....
to legal reserve	6920	897.840,76	882.053,84
to other reserves	6921	16.716.250,00	18.200.000,00
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	34.230.984,09	34.588.548,98
Dividends	694	34.230.984,09	34.588.548,98
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxx	720.279,10
Movements during the period			
Acquisitions, including produced fixed assets	8022	57.991,98	
Sales and disposals	8032	.....	
Transfers from one heading to another(+)/(-)	8042	.....	
Acquisition value at the end of the period	8052	778.271,08	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxx	391.522,06
Movements during the period			
Recorded	8072	38.347,22	
Written back	8082	.....	
Acquisitions from third parties	8092	.....	
Cancelled owing to sales and disposals	8102	.....	
Transferred from one heading to another(+)/(-)	8112	.....	
Depreciations and amounts written down at the end of the period	8122	429.869,28	
NET BOOK VALUE AT THE END OF THE PERIOD	211	348.401,80	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	XXXXXXXXXXXXXXXXX	6.094.716,33
Movements during the period			
Acquisitions, including produced fixed assets	8161	43.503,29	
Sales and disposals	8171	.....	
Transfers from one heading to another(+)/(-)	8181	4.032.252,84	
Acquisition value at the end of the period	8191	10.170.472,46	
Revaluation surpluses at the end of the period	8251P	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8271	.....	
Written back	8281	.....	
Acquisitions from third parties	8291	.....	
Cancelled owing to sales and disposals	8301	.....	
Transferred from one heading to another(+)/(-)	8311	.....	
Depreciations and amounts written down at the end of the period	8321	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	10.170.472,46	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	1.661.297.880,51
Movements during the period			
Acquisitions, including produced fixed assets	8162	6.364.987,74	
Sales and disposals	8172	258.394.634,28	
Transfers from one heading to another(+)/(-)	8182	53.366.358,72	
Acquisition value at the end of the period	8192	1.462.634.592,69	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	557.801.662,10
Movements during the period			
Recorded	8212	.....	
Acquisitions from third parties	8222	.....	
Cancelled	8232	84.708.431,63	
Transferred from one heading to another(+)/(-)	8242	.....	
Revaluation surpluses at the end of the period	8252	473.093.230,47	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	1.165.382.788,82
Movements during the period			
Recorded	8272	38.213.347,85	
Written back	8282	.....	
Acquisitions from third parties	8292	.....	
Cancelled owing to sales and disposals	8302	340.423.832,61	
Transferred from one heading to another(+)/(-)	8312	.....	
Depreciations and amounts written down at the end of the period	8322	863.172.304,06	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	1.072.555.519,10	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	XXXXXXXXXXXXXXXX	912.186,59
Movements during the period			
Acquisitions, including produced fixed assets	8163	.....	
Sales and disposals	8173	.....	
Transfers from one heading to another(+)/(-)	8183	.....	
Acquisition value at the end of the period	8193	912.186,59	
Revaluation surpluses at the end of the period	8253P	XXXXXXXXXXXXXXXX	16.313,00
Movements during the period			
Recorded	8213	.....	
Acquisitions from third parties	8223	.....	
Cancelled	8233	.....	
Transferred from one heading to another(+)/(-)	8243	.....	
Revaluation surpluses at the end of the period	8253	16.313,00	
Depreciations and amounts written down at the end of the period	8323P	XXXXXXXXXXXXXXXX	681.615,33
Movements during the period			
Recorded	8273	46.364,61	
Written back	8283	.....	
Acquisitions from third parties	8293	224,90	
Cancelled owing to sales and disposals	8303	.....	
Transferred from one heading to another(+)/(-)	8313	.....	
Depreciations and amounts written down at the end of the period	8323	728.204,84	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	200.294,75	

	Codes	Period	Preceding period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	XXXXXXXXXXXXXXX	4.582.354,29
Movements during the period			
Acquisitions, including produced fixed assets	8164	2.104.896,28	
Sales and disposals	8174	.....	
Transfers from one heading to another(+)/(-)	8184	.....	
Acquisition value at the end of the period	8194	6.687.250,57	
Revaluation surpluses at the end of the period	8254P	XXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8214	.....	
Acquisitions from third parties	8224	.....	
Cancelled	8234	.....	
Transferred from one heading to another(+)/(-)	8244	.....	
Revaluation surpluses at the end of the period	8254	.....	
Depreciations and amounts written down at the end of the period	8324P	XXXXXXXXXXXXXXX	779.056,80
Movements during the period			
Recorded	8274	1.372.201,32	
Written back	8284	.....	
Acquisitions from third parties	8294	.....	
Cancelled owing to sales and disposals	8304	.....	
Transferred from one heading to another(+)/(-)	8314	.....	
Depreciations and amounts written down at the end of the period	8324	2.151.258,12	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	4.535.992,45	
OF WHICH			
Land and buildings	250	.....	
Plant, machinery and equipment	251	.....	
Furniture and vehicles	252	4.535.992,45	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	XXXXXXXXXXXXXXXX	53.965.782,35
Movements during the period			
Acquisitions, including produced fixed assets	8166	57.434.447,29	
Sales and disposals	8176	.....	
Transfers from one heading to another(+)/(-)	8186	-57.398.611,56	
Acquisition value at the end of the period	8196	54.001.618,08	
Revaluation surpluses at the end of the period	8256P	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)	54.001.618,08	

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	XXXXXXXXXXXXXXXXXX	101.736,47
Movements during the period			
Acquisitions	8363	.....	
Sales and disposals	8373	.....	
Transfers from one heading to another(+)/(-)	8383	.....	
Acquisition value at the end of the period	8393	101.736,47	
Revaluation surpluses at the end of the period	8453P	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	41.219,22
Movements during the period(+)/(-)	8543	.....	
Uncalled amounts at the end of the period	8553	41.219,22	
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	60.517,25	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8583	.....	
Repayments	8593	.....	
Amounts written down	8603	.....	
Amounts written back	8613	.....	
Exchange differences(+)/(-)	8623	.....	
Other movements(+)/(-)	8633	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	.....	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	.....	

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
<i>INTER-REGIES</i> <i>BE 0207.622.758</i> <i>Non-profit organization</i> <i>KONINGSSTRAAT 55, 1000 Brussels,</i> <i>Belgium</i>							
				31/12/2011	EUR	1.004.834,00	-17.657,00
	2.610	14,46	0,0				
	1.494	8,28	0,0				

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51	.....	.....
Book value increased with the uncalled amount	8681	.....	.....
Uncalled amount	8682	.....	.....
Fixed income securities	52	.....	.....
Fixed income securities issued by credit institutions	8684	.....	.....
Fixed term accounts with credit institutions	53	.....	428.860,20
With residual term or notice of withdrawal			
up to one month	8686	.....	.....
between one month and one year	8687	.....	428.860,20
over one year	8688	.....	.....
Other investments not mentioned above	8689	.....	.....

DEFERRED CHARGES AND ACCRUED INCOME

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

	Period
.....	100.421.288,68
.....	64.574.370,42
.....	3.007.667,12
.....	4.602.220,98

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxx	215.627.105,99
(100)	215.627.105,99	

Changes during the period

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.....

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Structure of the capital

Different categories of shares

.....

.....

.....

.....

Registered shares

Shares to bearer and/or dematerialized

Codes	Value	Number of shares
		
		
		
		
	1.567.769,18	63.242
	81.286.335,63	3.278.997
	110.801.177,96	3.688.223
	21.971.823,22	886.318
8702	xxxxxxxxxxxxxx	7.916.780
8703	xxxxxxxxxxxxxx	.....

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

.....

.....

.....

.....

Codes	Uncalled amount	Capital called but not paid
(101)		xxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxx	.....
		
		
		
		

Own shares

Held by the company itself

Amount of capital held

Corresponding number of shares

Held by the subsidiaries

Amount of capital held

Corresponding number of shares

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

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	
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

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

Period
5.914.000,00
35.242.945,44
.....
.....

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	19.109.192,50
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	1.135.117,79
Credit institutions	8841	13.568.687,33
Other loans	8851	4.405.387,38
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	19.109.192,50
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	82.180.681,79
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	4.021.140,05
Credit institutions	8842	58.773.982,55
Other loans	8852	19.385.559,19
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	20.565,15
Total amounts payable with a remaining term of more than one but not more than five years	8912	82.201.246,94
Amounts payable with a remaining term of more than five years		
Financial debts	8803	148.422.790,51
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	78.179.844,58
Other loans	8853	70.242.945,93
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	148.422.790,51

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	.....
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	.....

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	.....

ACCRUALS AND DEFERRED INCOME

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

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

Period
42.077.954,28
11.790.285,35
13.577.365,26
.....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....		280.296.218,68	245.979.411,48
.....		57.897.254,61	53.837.977,91
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740	.....	.....
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	.....	.....
Average number of employees calculated in full-time equivalents	9087	.....	.....
Number of actual worked hours	9088	.....	.....
Personnel costs			
Remuneration and direct social benefits	620	.....	.....
Employers' contribution for social security	621	.....	.....
Employers' premiums for extra statutory insurance	622	.....	.....
Other personnel costs(+)/(-)	623	.....	.....
Retirement and survivors' pensions	624	.....	.....
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635	.....	.....
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	.....	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	1.501.616,05	1.699.327,06
Written back	9113	.....	.....
Provisions for liabilities and charges			
Additions	9115	2.320.925,80	7.596.200,85
Uses and write-backs	9116	1.200.697,95	1.794.098,34
Other operating charges			
Taxes related to operation	640	245,41	34,91
Other costs	641/8	4.407,86	.....
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	.....	.....
Average number calculated in full-time equivalents	9097	.....	.....
Number of actual worked hours	9098	.....	.....
Costs to the enterprise	617	.....	.....

FINANCIAL AND EXTRAORDINARY RESULTS

	Codes	Period	Preceding period
FINANCIAL RESULTS			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	213.060,59	130.080,59
Interest subsidies	9126	60.488,29	46.868,15
Allocation of other financial income			
.....		60.488,29	46.868,15
.....		213.060,59	130.080,59
.....			
Depreciation of loan issue expenses and reimbursement premiums	6501	.....	.....
Capitalized Interests	6503	.....	.....
Amounts written off current assets			
Recorded	6510	.....	.....
Written back	6511	.....	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
.....		47.760,02	250.069,71
.....			
.....			

EXTRAORDINARY RESULTS

Allocation of other extraordinary income

.....	7.816.314,15
.....	952.695,15
.....	

Allocation of other extraordinary charges

.....	15.100.000,00
.....	12.836,49
.....	

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	.....	.....
Participating interests	(280)	.....	.....
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable from affiliated enterprises	9291	.....	.....
Over one year	9301	.....	.....
Within one year	9311	.....	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	.....	.....
Over one year	9361	.....	.....
Within one year	9371	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	.....	.....
Participating interests	(282)	.....	.....
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	156.730.655,87	121.529.115,46
Over one year	9362	89.628.505,12	94.033.892,50
Within one year	9372	67.102.150,75	27.495.222,96

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

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Period
0,00
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.....

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	64.940,00
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	36.350,00
95061	13.825,00
95062	.....
95063	.....
95081	.....
95082	.....
95083	.....

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

Free translation of the Dutch original

Statutory auditor's report to the general meeting of shareholders of Inter-Energa O.V. on the financial statements for the year ended the 31st of December 2012.

In accordance with the legal and statutory requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the financial statements as well as the required additional comments.

Unqualified opinion on the financial statements, with emphasis of matter paragraph

We have audited the financial statements for the year ended 31st of December 2012, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 1.328.110.423 and a profit for the year of € 51.845.075.

Responsibility of the board of directors for the preparation and fair presentation of the financial statements

The board of directors is responsible for the preparation and fair presentation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren*). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

**Audit report dated 26th march 2013 on the statutory financial statements
of Inter-Energa O.V.
for the year ended 31th of December 2012**

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, we have considered internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the company and the presentation of the financial statements, taken as a whole. Finally, we have obtained from the board of directors and the company's officials the explanations and information necessary for executing our audit procedures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements for the year ended 31th of December 2012 give a true and fair view of the company's financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

Without qualifying our opinion, we wish to draw the attention to the information, included in the board of directors report which clarifies the uncertainty in respect of the net operating differences resulting from the tariff settlement mechanisms. Currently, no stable regulatory framework exists that determines how the tariffs are established including subsequent treatment of the operating difference balances resulting from previous periods.

Additional comments

The preparation and the assessment of the information that should be included in the directors' report and the company's compliance with the requirements of the Company Code (*Wetboek van vennootschappen/Code des sociétés*) and its articles of association are the responsibility of the board of directors.

Our responsibility is to include in our report the following additional comments, which do not modify the scope of our opinion on the financial statements:

- The directors' report deals with the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

**Audit report dated 26th march 2013 on the statutory financial statements
of Inter-Energa O.V.
for the year ended 31th of December 2012**

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium, except for the valuation rules concerning the fixed assets and the depreciation period of the revaluation surplus. The valuation of the fixed assets and the depreciation period of the revaluation surplus for assets related to the electricity and gas activities are in accordance with the directives of the CREG and the Royal Decrees of the 2nd of September 2008 with regards to the rules concerning the determination and the control of the total income and the fair profit margin, the global structure of the rates, the balance between cost and profit and the basic principles and procedures concerning the proposition and the approval of the rates, the reporting and the cost management by the distribution system operators for electricity and gas. In accordance with these directives, the revaluation surplus with regards to investments in electricity and gas are not depreciated, regardless of the expected residual useful life of the asset which the valuation surplus relates to. Valuation surpluses are annually impaired with 2% and do not take in account disposals of assets which the valuation surplus might relate to.
- We do not have to report any transactions undertaken or decisions taken in violation of the company's articles of association or the Company Code. The appropriation of the results proposed to the shareholders' meeting complies with the legal and statutory provisions.

Hasselt, 26th march 2013

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by

Stefan Olivier
Partner

Ref: 13S00068

40				1	EUR	
NAT.	Date of deposit	Nr.	P.	E.	D.	F 1.1

ANNUAL ACCOUNTS IN EUROS

NAME: *INTER-ENERGA Opdrachthoudende Vereniging*

Legal form: *Cooperative company with limited liability*

Address: *Trichterheideweg* Nr.: *8* Box:

Postal code: *3500* Municipality: *Hasselt*

Country: *Belgium*

Register of legal persons - commercial court: *Hasselt*

Website*:

Company number **BE 0207.165.769**

DATE **26 / 06 / 2012** of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of

13 / 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

LAURENS APPELTANS	GROTE HOOLSTRAAT 102, 3540 Herk-de-Stad, Belgium	Director
ERIC AWOUTERS	JESSERENSTRAAT 38, 3840 Borgloon, Belgium	Director 14/05/2013 -
JORIS BILLEN	VARODE 12, 3980 Tessenderlo, Belgium	Director 14/05/2013 -
ANGELO BRUNO	KONING BOUDEWIJNLAAN 1 box 41, 3600 Genk, Belgium	Director 14/05/2013 -
ROSIE CARDEYNAELS	WEG NAAR AS 178 box 2, 3660 Opglabbeek, Belgium	Director 14/05/2013 -
JOS CLAESSENS	DAMBURGSTRAAT 49, 3950 Bocholt, Belgium	Chairman of the board of directors 14/05/2013 -

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

Total number of pages deposited: **61** Numbers of sections of the standard form not deposited because they serve no useful purpose:

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)

VICTOR CLUCKERS	de SCHAEZENGARDE 30, 3700 Tongeren, Belgium	Director
LUDO DEDRIJ	DAALHOFSTRAAT 32, 3840 Borgloon, Belgium	Director 14/05/2013 -
EMILE DEGREVE	REDEMTIESTRAAT 44, 3740 Bilzen, Belgium	Director 14/05/2013 -
GEORGES DEWARIER	DORPHEIDESTRAAT 6, 3590 Diepenbeek, Belgium	Director 14/05/2013 -
NICO GEERAERTS	MERELSTRAAT 56, 3550 Heusden-Zolder, Belgium	Director 14/05/2013 -
MARC GEERTS	BOONSKUILSTRAAT 4, 3910 Neerpelt, Belgium	Director 14/05/2013 -
CHRISTY GODDET	HELSTRAAT 9, 3721 Viermaalroot, Belgium	Director 14/05/2013 -
GUNTER HAELDERMANS	HEPPENEERT 2, 3680 Maaseik, Belgium	Director 14/05/2013 -
ROMAIN HAMERS	ZAVELWEG 44, 3630 Maasmechelen, Belgium	Director 14/05/2013 -
GUIDO HOOGMARTENS	ST-ALDEGONDISSTRAAT 43, 3665 As, Belgium	Director 14/05/2013 -
NIELS JAENEN	HOOGSIMSESTRAAT 70, 3570 Alken, Belgium	Director 14/05/2013 -
GUY JOOSTEN	BURG 89, 3930 Hamont-Achel, Belgium	Director 14/05/2013 -
MARIJKE JORDENS	KEMPISCHE STEENWEG 510, 3500 Hasselt, Belgium	Director 14/05/2013 -
HANNE KELLENS	KLEINE HERESTEEG 100, 3530 Houthalen-Helchteren, Belgium	Director 14/05/2013 -
JACQUES LETEN	KLEINE SCHOOLSTRAAT 12 box A, 3960 Bree, Belgium	Director 14/05/2013 -
WALTER LEYS	LEOPOLD II-STRAAT 38, 3800 Sint-Truiden, Belgium	Director 14/05/2013 -
JOEL L'HOEST	WONCKERWEG 20, 3770 Riemst, Belgium	Director 14/05/2013 -
MARIE-JOSE MARIS-VANLUYD	EVERSELKIEZEL 115 box 1, 3550 Heusden-Zolder, Belgium	Director 14/05/2013 -
JURGEN MENSCH	MEERLAARSTRAAT 189, 2430 Laakdal, Belgium	Director 14/05/2013 -
DANIEL MOONS	BERKENLAAN 24, 3940 Hechtel-Eksel, Belgium	Director 14/05/2013 -
GEERT MOYAERS	GROENPLAATS 6, 3890 Gingelom, Belgium	Director 14/05/2013 -
RAF NELIS	MEEUWERBAAN 8, 3990 Peer, Belgium	Director 14/05/2013 -

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

BOB NIJS	EINDE 124, 3920 Lommel, Belgium	Director 14/05/2013 -
DIRK OTTENBURGHS	HERENSTRAAT 6 box A, 3830 Wellen, Belgium	Director 14/05/2013 -
VALERIE PLESSERS	LINDELSEBAAN 347, 3900 Overpelt, Belgium	Director 14/05/2013 -
JOLIEN RENIERS	NIEUWESTEENWEG 34 box 202, 3850 Nieuwerkerken (Limbourg), Belgium	Director 14/05/2013 -
JULIEN ROBEYNS	VILLES l' EVEQUESTRAAT 17, 3717 Herstappe, Belgium	Director
LUDO SCHEPERS	MARTINLAAN 54, 3670 Meeuwen-Gruitrode, Belgium	Director 14/05/2013 -
BENNY SCHROYEN	DARISSTRAAT 13, 3870 Heers, Belgium	Director 14/05/2013 -
CAROLINE SNIJERS	HARMONIESTRAAT 28 box 3, 3580 Beringen, Belgium	Director
ALBERT STASSEN	HAAGSTRAAT 29, 3650 Dilsen-Stokkem, Belgium	Director
ISIDOOR STEYAERT	BERKENLAAN 87, 3970 Leopoldsburg, Belgium	Director
DOMINIQUE TERWINGEN	PASTOOR HOUBENPLEIN 14, 3620 Lanaken, Belgium	Director 14/05/2013 -
FREDERICK VANDEPUT	SCHELSTRAAT 18, 3520 Zonhoven, Belgium	Director 14/05/2013 -
JOS VANDEWAL	PROCESSIEWEG 24, 3640 Kinrooi, Belgium	Director 14/05/2013 -
PATRICK VANDIJCK	TOLKAMERSTRAAT 12, 3473 Waanrode, Belgium	Director 14/05/2013 -
NADINE VANGRONSVELD	HOFLAAN 3, 3730 Hoeselt, Belgium	Director 14/05/2013 -
ERIK VAN ROELEN	BEEKSTRAAT 3, 3545 Halen, Belgium	Director
RINA VEN	GROTE FOSSESTRAAT 9, 3920 Lommel, Belgium	Director 14/05/2013 -
VEERLE VERBOVEN	SCHULENSEBAAN 2 box 3.4, 3560 Lummen, Belgium	Director 14/05/2013 -
PETRA WYNANTS	SPEELHEUVELSTRAAT 2, 3690 Zutendaal, Belgium	Director 14/05/2013 -
DAISY ZAENEN	HEIDESTRAAT 65, 3945 Ham, Belgium	Director 14/05/2013 -
GUIDO DECOSTER	BOUDEWIJNLAAN 30, 1000 Brussels, Belgium	Government commissioner
ERNST & YOUNG BCVBA Nr.: BE 0446.334.711 Membership nr.: B00160	HERCKENRODESINGEL 4 box A, 3500 Hasselt, Belgium	Auditor

Represented by:

Nr.	BE 0207.165.769	F 1.1

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

Stefan OLIVIER
Membership nr.: A01761

Herckenrodesingel 4 box A, 3500 Hasselt,
Belgium

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not**^{*} audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise^{**},
- B. Preparing the annual accounts^{**},
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

Name, surnames, profession and address	Number	Nature of the assignment (A, B, C and/or D)

^{*} Strike out what is not applicable.

^{**} Optional information.

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	1.156.910.521	1.141.872.816
Formation expenses	5.1	20	.....	.....
Intangible fixed assets	5.2	21	536.044	348.402
Tangible fixed assets	5.3	22/27	1.156.313.960	1.141.463.897
Land and buildings		22	10.244.790	10.170.472
Plant, machinery and equipment		23	1.072.982.646	1.072.555.520
Furniture and vehicles		24	157.812	200.294
Leasing and similar rights		25	3.983.670	4.535.993
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	68.945.042	54.001.618
Financial fixed assets	5.4/ 5.5.1	28	60.517	60.517
Affiliated enterprises	5.14	280/1	.....	.....
Participating interests		280	.....	.....
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	.....	.....
Participating interests		282	.....	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	60.517	60.517
Shares		284	60.517	60.517
Amounts receivable and cash guarantees		285/8	.....	.....
CURRENT ASSETS		29/58	285.912.533	186.237.607
Amounts receivable after more than one year		29	1.698.598	1.809.709
Trade debtors		290	.....	.....
Other amounts receivable		291	1.698.598	1.809.709
Stocks and contracts in progress		3	2.672.163	1.001.252
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	2.672.163	1.001.252
Amounts receivable within one year		40/41	9.016.811	9.092.475
Trade debtors		40	8.060.478	7.933.006
Other amounts receivable		41	956.333	1.159.469
Current investments	5.5.1/ 5.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	1.805.041	1.728.624
Deferred charges and accrued income	5.6	490/1	270.719.920	172.605.547
TOTAL ASSETS		20/58	1.442.823.054	1.328.110.423

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	871.442.504	862.924.589
Capital	5.7	10	215.627.106	215.627.106
Issued capital		100	215.627.106	215.627.106
Uncalled capital		101	.....	.....
Share premium account		11	81.294.641	81.294.641
Revaluation surpluses		12	369.987.562	379.384.348
Reserves		13	202.367.254	184.618.515
Legal reserve		130	15.832.258	15.002.306
Reserves not available		131	100.162.075	90.765.288
In respect of own shares held		1310	.....	.....
Other		1311	100.162.075	90.765.288
Untaxed reserves		132	.....	.....
Available reserves		133	86.372.921	78.850.921
Accumulated profits (losses)(+)/(-)		14	.....	.....
Investment grants		15	2.165.941	1.999.979
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	40.127.945	41.156.945
Provisions for liabilities and charges		160/5	40.127.945	41.156.945
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Other liabilities and charges	5.8	163/5	40.127.945	41.156.945
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	531.252.605	424.028.889
Amounts payable after more than one year	5.9	17	291.842.281	230.624.037
Financial debts		170/4	291.821.716	230.603.472
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	3.808.889	4.021.140
Credit institutions		173	122.959.399	136.953.827
Other loans		174	165.053.428	89.628.505
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	20.565	20.565
Amounts payable within one year		42/48	165.020.654	125.959.247
Current portion of amounts payable after more than one year falling due within one year	5.9	42	19.639.517	19.109.193
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	21.382.226	21.860.338
Suppliers		440/4	21.382.226	21.860.338
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	2.061.724	.....
Taxes, remuneration and social security	5.9	45	.....	.....
Taxes		450/3	.....	.....
Remuneration and social security		454/9	.....	.....
Other amounts payable		47/48	121.937.187	84.989.716
Accruals and deferred income	5.9	492/3	74.389.670	67.445.605
TOTAL LIABILITIES		10/49	1.442.823.054	1.328.110.423

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	398.333.925	380.186.826
Turnover	5.10	70	376.236.321	338.193.473
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	1.670.911	944.961
Own work capitalised		72	.....	.....
Other operating income	5.10	74	20.426.693	41.048.392
Operating charges		60/64	336.330.901	308.136.618
Raw materials, consumables		60	34.894.663	37.332.256
Purchases		600/8	34.894.663	37.332.256
Stocks: decrease (increase)		609	.....	.....
Services and other goods		61	258.966.174	228.507.604
Remuneration, social security costs and pensions	5.10	62	.....	.....
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	41.389.934	39.670.261
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	2.093.216	1.501.616
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	-1.029.000	1.120.228
Other operating charges	5.10	640/8	15.914	4.653
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	62.003.024	72.050.208
Financial income		75	1.796.901	576.804
Income from financial fixed assets		750	.....	.....
Income from current assets		751	148.391	303.255
Other financial income	5.11	752/9	1.648.510	273.549
Financial charges	5.11	65	13.337.563	11.652.167
Debt charges		650	12.814.745	11.604.407
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	522.818	47.760
Gain (loss) on ordinary activities before taxes		9902	50.462.362	60.974.845

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	7.439.422	9.136.503
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	7.999	.....
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	522.439	367.494
Other extraordinary income	5.11	764/9	6.908.984	8.769.009
Extraordinary charges(+)/(-)		66	16.869.093	18.266.273
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses)(+)/(-)		662	.....	.....
Capital losses on disposal of fixed assets		663	1.774.760	3.153.437
Other extraordinary charges	5.11	664/8	15.094.333	15.112.836
Extraordinary charges carried to assets as restructuring costs(-)		669	.....	.....
Gain (loss) for the period before taxes(+)/(-)		9903	41.032.691	51.845.075
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes(+)/(-)	5.12	67/77	.....	.....
Taxes		670/3	.....	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period(+)/(-)		9904	41.032.691	51.845.075
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	41.032.691	51.845.075

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	41.032.691	51.845.075
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	41.032.691	51.845.075
Profit (loss) brought forward(+)/(-)	14P	.....	.....
Withdrawals from capital and reserves	791/2	138.000	.....
from capital and share premium account	791	.....	.....
from reserves	792	138.000	.....
Transfer to capital and reserves	691/2	8.489.952	17.614.091
to capital and share premium account	691	.....	.....
to legal reserve	6920	829.952	897.841
to other reserves	6921	7.660.000	16.716.250
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	32.680.739	34.230.984
Dividends	694	32.680.739	34.230.984
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Preceding period
Net book value at the end of the period	20P	XXXXXXXXXXXXXX	.....
Movements during the period			
New expenses incurred	8002	.....	
Depreciation	8003	.....	
Other(+)/(-)	8004	.....	
Net book value at the end of the period	(20)	.....	
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	.....	
Restructuring costs	204	.....	

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
RESEARCH AND DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	XXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions, including produced fixed assets	8021	.....	
Sales and disposals	8031	.....	
Transfers from one heading to another(+)/(-)	8041	.....	
Acquisition value at the end of the period	8051	.....	
Depreciations and amounts written down at the end of the period	8121P	XXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8071	.....	
Written back	8081	.....	
Acquisitions from third parties	8091	.....	
Cancelled owing to sales and disposals	8101	.....	
Transferred from one heading to another(+)/(-)	8111	.....	
Depreciations and amounts written down at the end of the period	8121	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	210	.....	

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	XXXXXXXXXXXXXXXX	778.271
Movements during the period			
Acquisitions, including produced fixed assets	8022	238.121	
Sales and disposals	8032	.....	
Transfers from one heading to another(+)/(-)	8042	.....	
Acquisition value at the end of the period	8052	1.016.392	
Depreciations and amounts written down at the end of the period	8122P	XXXXXXXXXXXXXXXX	429.869
Movements during the period			
Recorded	8072	50.479	
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	480.348	
NET BOOK VALUE AT THE END OF THE PERIOD	211	536.044	

GOODWILL
Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another(+)/(-)

Acquisition value at the end of the period

Depreciations and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another(+)/(-)

Depreciations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Preceding period
8053P	XXXXXXXXXXXXXXXX	.....
8023		
8033		
8043		
8053		
8123P	XXXXXXXXXXXXXXXX	.....
8073		
8083		
8093		
8103		
8113		
8123		
212		

	Codes	Period	Preceding period
ADVANCE PAYMENTS			
Acquisition value at the end of the period	8054P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions, including produced fixed assets	8024	.....	
Sales and disposals	8034	.....	
Transfers from one heading to another(+)/(-)	8044	.....	
Acquisition value at the end of the period	8054	.....	
Depreciations and amounts written down at the end of the period	8124P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8074	.....	
Written back	8084	.....	
Acquisitions from third parties	8094	.....	
Cancelled owing to sales and disposals	8104	.....	
Transferred from one heading to another(+)/(-)	8114	.....	
Depreciations and amounts written down at the end of the period	8124	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	213	.....	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	XXXXXXXXXXXXXXX	10.170.472
Movements during the period			
Acquisitions, including produced fixed assets	8161	74.318	
Sales and disposals	8171	.....	
Transfers from one heading to another(+)/(-)	8181	.....	
Acquisition value at the end of the period	8191	10.244.790	
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)	10.244.790	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	1.462.634.593
Movements during the period			
Acquisitions, including produced fixed assets	8162	21.981.294	
Sales and disposals	8172	5.836.202	
Transfers from one heading to another(+)/(-)	8182	55.139.311	
Acquisition value at the end of the period	8192	1.533.918.996	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	473.093.231
Movements during the period			
Recorded	8212	504.366	
Acquisitions from third parties	8222	.....	
Cancelled	8232	.....	
Transferred from one heading to another(+)/(-)	8242	.....	
Revaluation surpluses at the end of the period	8252	473.597.597	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	863.172.305
Movements during the period			
Recorded	8272	39.542.899	
Written back	8282	7.999	
Acquisitions from third parties	8292	.....	
Cancelled owing to sales and disposals	8302	4.061.442	
Transferred from one heading to another(+)/(-)	8312	35.888.184	
Depreciations and amounts written down at the end of the period	8322	934.533.947	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	1.072.982.646	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	XXXXXXXXXXXXXXXX	912.186
Movements during the period			
Acquisitions, including produced fixed assets	8163	.....	
Sales and disposals	8173	.....	
Transfers from one heading to another(+)/(-)	8183	.....	
Acquisition value at the end of the period	8193	912.186	
Revaluation surpluses at the end of the period	8253P	XXXXXXXXXXXXXXXX	16.313
Movements during the period			
Recorded	8213	.....	
Acquisitions from third parties	8223	.....	
Cancelled	8233	.....	
Transferred from one heading to another(+)/(-)	8243	.....	
Revaluation surpluses at the end of the period	8253	16.313	
Depreciations and amounts written down at the end of the period	8323P	XXXXXXXXXXXXXXXX	728.204
Movements during the period			
Recorded	8273	42.483	
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	770.687	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	157.812	

	Codes	Period	Preceding period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	XXXXXXXXXXXXXX	6.687.251
Movements during the period			
Acquisitions, including produced fixed assets	8164	1.233.270	
Sales and disposals	8174	31.520	
Transfers from one heading to another(+)/(-)	8184	.....	
Acquisition value at the end of the period	8194	7.889.001	
Revaluation surpluses at the end of the period	8254P	XXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8214	.....	
Acquisitions from third parties	8224	.....	
Cancelled	8234	.....	
Transferred from one heading to another(+)/(-)	8244	.....	
Revaluation surpluses at the end of the period	8254	.....	
Depreciations and amounts written down at the end of the period	8324P	XXXXXXXXXXXXXX	2.151.258
Movements during the period			
Recorded	8274	1.754.073	
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	3.905.331	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	3.983.670	
OF WHICH			
Land and buildings	250	.....	
Plant, machinery and equipment	251	.....	
Furniture and vehicles	252	3.983.670	

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions, including produced fixed assets	8165	.....	
Sales and disposals	8175	.....	
Transfers from one heading to another(+)/(-)	8185	.....	
Acquisition value at the end of the period	8195	.....	
Revaluation surpluses at the end of the period	8255P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8215	.....	
Acquisitions from third parties	8225	.....	
Cancelled	8235	.....	
Transferred from one heading to another(+)/(-)	8245	.....	
Revaluation surpluses at the end of the period	8255	.....	
Depreciations and amounts written down at the end of the period	8325P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8275	.....	
Written back	8285	.....	
Acquisitions from third parties	8295	.....	
Cancelled owing to sales and disposals	8305	.....	
Transferred from one heading to another(+)/(-)	8315	.....	
Depreciations and amounts written down at the end of the period	8325	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	.....	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	XXXXXXXXXXXXXXXX	54.001.618
Movements during the period			
Acquisitions, including produced fixed assets	8166	34.192.874	
Sales and disposals	8176	.....	
Transfers from one heading to another(+)/(-)	8186	-19.249.450	
Acquisition value at the end of the period	8196	68.945.042	
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)	68.945.042	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions	8361	.....	
Sales and disposals	8371	.....	
Transfers from one heading to another(+)/(-)	8381	.....	
Acquisition value at the end of the period	8391	.....	
Revaluation surpluses at the end of the period	8451P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8411	.....	
Acquisitions from third parties	8421	.....	
Cancelled	8431	.....	
Transferred from one heading to another(+)/(-)	8441	.....	
Revaluation surpluses at the end of the period	8451	.....	
Amounts written down at the end of the period	8521P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8471	.....	
Written back	8481	.....	
Acquisitions from third parties	8491	.....	
Cancelled owing to sales and disposals	8501	.....	
Transferred from one heading to another(+)/(-)	8511	.....	
Amounts written down at the end of the period	8521	.....	
Uncalled amounts at the end of the period	8551P	XXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8541	.....	
Uncalled amounts at the end of the period	8551	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	.....	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8581	.....	
Repayments	8591	.....	
Amounts written down	8601	.....	
Amounts written back	8611	.....	
Exchange differences(+)/(-)	8621	.....	
Other movements(+)/(-)	8631	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	.....	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....	

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXX	.....
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	.....	
Revaluation surpluses at the end of the period	8452P	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8542	.....	
Uncalled amounts at the end of the period	8552	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	.....	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	XXXXXXXXXXXXXXXXX	.....
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	101.736
Movements during the period			
Acquisitions	8363	.....	
Sales and disposals	8373	.....	
Transfers from one heading to another(+)/(-)	8383	.....	
Acquisition value at the end of the period	8393	101.736	
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	41.219
Movements during the period(+)/(-)	8543	.....	
Uncalled amounts at the end of the period	8553	41.219	
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	60.517	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8583	.....	
Repayments	8593	.....	
Amounts written down	8603	.....	
Amounts written back	8613	.....	
Exchange differences(+)/(-)	8623	.....	
Other movements(+)/(-)	8633	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	.....	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	.....	

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
<i>INTER-REGIES</i> <i>BE 0207.622.758</i> <i>Non-profit organization</i> <i>KONINGSSTRAAT 55, 1000 Brussels,</i> <i>Belgium</i>							
				31/12/2012	EUR	1.008.799	3.915
	2.610	14,46	0,0				
	1.494	8,28	0,0				

LIST OF ENTITIES IN WHICH THE ENTITY HAS AN UNLIMITED RESPONSIBILITY AS ASSOCIATE OR MEMBER

The annual accounts of any enterprise to which the enterprise is unlimited liable is added to the present statement and published jointly, unless reason for not complying with this requirement is mentioned in the second column using the appropriate code (as defined below: A, B, C or D).

The annual accounts of the company:

- A. will be published through a deposition in the National Bank of Belgium by this enterprise;
- B. will effectively be published by this enterprise in another member state of the EC pursuant to art. 3 of the directive 2009/101/EC
will be published through a deposition in the National Bank of Belgium by this enterprise;
- C. will be fully or proportionally consolidated in the consolidated annual statements of the enterprise which is prepared, audited and published pursuant to the Code of companies on the consolidated annual accounts of enterprises;
- D. concern a partnership under civil law, a consortium or a silent partnership.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Possible code

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
.....	166.667.525
.....	98.234.429
.....	2.614.313
.....	3.203.653

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxx	215.627.106
(100)	215.627.106	

Changes during the period

.....

.....

.....

.....

Structure of the capital

Different categories of shares

.....

.....

.....

.....

Registered shares

Shares to bearer and/or dematerialized

Codes	Value	Number of shares
		
		
		
		
	1.567.769	63.242
	81.286.336	3.278.997
	110.801.178	3.688.223
	21.971.823	886.318
8702	xxxxxxxxxxxxxx	7.916.780
8703	xxxxxxxxxxxxxx	.....

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

Codes	Uncalled amount	Capital called but not paid
(101)		xxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxx	.....
		
		
		
		

Own shares

Held by the company itself

Amount of capital held

Corresponding number of shares

Held by the subsidiaries

Amount of capital held

Corresponding number of shares

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

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	
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

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

Period
4.885.000
35.242.945
.....
.....

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	19.639.517
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	1.070.011
Credit institutions	8841	13.994.429
Other loans	8851	4.575.077
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	19.639.517
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	84.667.366
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	3.808.889
Credit institutions	8842	60.725.724
Other loans	8852	20.132.753
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	20.565
Total amounts payable with a remaining term of more than one but not more than five years	8912	84.687.931
Amounts payable with a remaining term of more than five years		
Financial debts	8803	207.154.350
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	62.233.675
Other loans	8853	144.920.675
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	207.154.350

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	.....
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	.....

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	.....

ACCRUALS AND DEFERRED INCOME

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

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

Period
48.847.453
13.035.349
12.506.868
.....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....		317.307.967	280.296.219
.....		58.928.354	57.897.254
.....			
.....			
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	.....	.....
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	2.093.216	1.501.616
Written back	9113	.....	.....
Provisions for liabilities and charges			
Additions	9115	1.050.255	2.320.926
Uses and write-backs	9116	2.079.255	1.200.698
Other operating charges			
Taxes related to operation	640	6.383	245
Other costs	641/8	9.531	4.408
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	523.563	213.061
Interest subsidies	9126	.....	60.488
Allocation of other financial income			
.....		1.124.948	60.488
.....		523.562	213.061
.....			
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			
.....		522.818	47.760
.....			
.....			

EXTRAORDINARY RESULTS

Allocation of other extraordinary income

.....	6.184.210
.....	714.774
.....	

Allocation of other extraordinary charges

.....	15.100.000
.....	0
.....	

INCOME TAXES AND OTHER TAXES**INCOME TAXES**

Income taxes on the result of the period	9134	.....
Income taxes paid and withholding taxes due or paid	9135	.....
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
.....		
.....		
.....		
.....		

Codes	Period
9134	
9135	
9136	
9137	
9138	
9139	
9140	
	
	
	
	

Impact of extraordinary results on the amount of the income taxes relating to the current 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
9141	
9142	
	
	
	
9144	
	
	
	

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**Value added taxes charged**

To the enterprise (deductible)	9145	35.803.773	31.679.380
By the enterprise	9146	4.806.340	5.334.013

Amounts withheld on behalf of third party

For payroll withholding taxes	9147	17.648	18.688
For withholding taxes on investment income	9148	.....	.....

Codes	Period	Preceding period
9145	35.803.773	31.679.380
9146	4.806.340	5.334.013
9147	17.648	18.688
9148	.....	.....

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	.....
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	.....
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

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

.....

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

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	.....	.....
Participating interests	(280)	.....	.....
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable from affiliated enterprises	9291	.....	.....
Over one year	9301	.....	.....
Within one year	9311	.....	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	.....	.....
Over one year	9361	.....	.....
Within one year	9371	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	.....	.....
Participating interests	(282)	.....	.....
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	269.589.588	156.730.656
Over one year	9362	165.053.428	89.628.505
Within one year	9372	104.536.160	67.102.151

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

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.....

.....

.....

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	60.162
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	37.440
95061	17.550
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

.....

.....

.....

.....

Period
.....
.....
.....
.....

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES

The enterprise has prepared and published consolidated accounts and a consolidated report*

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*

The company itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts in which annual accounts of the enterprise are included*

If yes, justification of the compliance with all conditions for exemption set out in art. 113, par. 2 and 3 of Company Law

Name, full address of registered office and, for an enterprise governed by Belgian Law, the V. A. T. or national number of the parent company preparing and publishing the consolidated accounts required

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, if the company is subject to Belgian law, the company identification number of the parent company (ies) and the specifications whether the parent company (ies) prepare (s) and publish (es) consolidated accounts which includes the annual accounts of the company**:

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained**:

* Strike out if not applicable.

** Where the annual accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE ENTERPRISE IN BELGIUM WITH AUDITORS OR WITH PEOPLE THEY ARE LINKED TO

	Codes	Period
Mentions related to article 134, paragraphs 4 and 5 from the Companies Code		
Auditor's fees according to a mandate at the group level led by the company publishing the information	9507	.....
Fees for exceptional services or special missions executed in these group by the auditor		
Other attestation missions	95071	.....
Tax consultancy	95072	.....
Other missions external to the audit	95073	.....
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	.....
Fees for exceptional services or special missions executed in the group by people they are linked to		
Other attestation missions	95091	.....
Tax consultancy	95092	.....
Other missions external to the audit	95093	.....

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

SOCIAL BALANCE SHEET

Number of joint industrial committee:

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the current period****Average number of employees**

Full-time 1001
 Part-time 1002
 Total in full-time equivalents 1003

Number of hours actually worked

Full-time 1011
 Part-time 1012
 Total 1013

Personnel costs

Full-time 1021
 Part-time 1022
 Total 1023

Advantages in addition to wages 1033

Codes	Total	1. Men	2. Women
1001			
1002			
1003			
1011			
1012			
1013			
1021			
1022			
1023			
1033			

During the preceding period

Average number of employees in FTE 1003
 Number of hours actually worked 1013
 Personnel costs 1023
 Advantages in addition to wages 1033

Codes	P. Total	1P. Men	2P. Women
1003			
1013			
1023			
1033			

EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)
At the closing date of the period
Number of employees
By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

According to gender and study level

Men

primary education

secondary education

higher non-university education

university education

Women

primary education

secondary education

higher non-university education

university education

By professional category

Management staff

Employees

Workers

Others

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
105			
110			
111			
112			
113			
120			
1200			
1201			
1202			
1203			
121			
1210			
1211			
1212			
1213			
130			
134			
132			
133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL
During the period

Average number of persons employed

Number of hours actually worked

Costs for the enterprise

Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
150		
151		
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			
310			
311			
312			
313			
340			
341			
342			
343			
350			

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

Total of initiatives of formal professional training at the expense of the employer

Number of employees involved

Number of actual training hours

Net costs for the enterprise

 of which gross costs directly linked to training

 of which fees paid and payments to collective funds

 of which grants and other financial advantages received (to deduct)

Codes	Men	Codes	Women
5801		5811	.....
5802		5812	.....
5803		5813	.....
58031		58131	.....
58032		58132	.....
58033		58133	.....
5821		5831	.....
5822		5832	.....
5823		5833	.....
5841		5851	.....
5842		5852	.....
5843		5853	.....

Total of initiatives of less formal or informal professional training at the expense of the employer

Number of employees involved

Number of actual training hours

Net costs for the enterprise

Total of initiatives of initial professional training at the expense of the employer

Number of employees involved

Number of actual training hours

Net costs for the enterprise

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 assets under construction are valued at cost price.

2. Intangible assets

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 has 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 2012 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

Since 2008 both the historic revaluations and the RAB gains have been depreciated at 2%.

Distribution grid and other assets

The depreciation rates for the distribution grids are applied in accordance with the directives of the CREG, as given in the Royal Decree on long term rates (Royal Decree of 2 September 2008). Since 2008 both the historic revaluations (and the RAB gains) have been depreciated at 2%, except for the revaluation of the public lighting which is depreciated at 5%.

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
- 3% (33 years) for cable television distribution head ends, supertrunk networks and glass

fibre cables

- 5% (20 years) for cable television distribution networks (primary and secondary network) and connections
- 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
- 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.

A devaluation is applied in the event of a permanent loss of value.

5. Stocks - orders in progress

The stocks in the stores are incorporated in the balance sheet at the sliding average price.

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.

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

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%

Investment grants received

Investment grants received from various authorities during the year: € 689,525.33.

Report of the Board of Directors of Inter-energa OV of 18 March 2014 on financial year 2013

In accordance with the provisions of the law and the articles of association we are reporting to you on the operations of Inter-energa OV ("Assigned Association", further designated OV) in the previous financial year and we present the annual accounts of 2013 for approval.

Infrax

The regulators of the electricity and gas market in Flanders are placing increasing pressure on the distribution network operators to bring prices under control and to lower them. In order to be able to face this inescapable development, three public Flemish energy companies - Infrax Limburg, Iveg and Infrax West - joined forces in 2006 and formed a new operational group with 'Infrax' in order to reduce the costs of the distribution activity in their operating zones through scale increases and efficiency improvements.

On account of these advantages within Infrax, PBE (with effect from 1 July 2010) and Riobra (with effect from 1 July 2011) decided to join Infrax.

In the framework of the policies set out by its members, the company is responsible for the operation, maintenance and development of the networks for the electricity, natural gas, cable television and sewerage operations.

It performs the following roles in the name and on behalf of its shareholders:

- In general the provision of management and other services and the provision of knowledge to shareholders.
- The preparation and execution of the decisions of the management bodies of its shareholders.
- All operational tasks relating to the operation, maintenance 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 with regard to distribution problems.

In 2013 in the integration process within Infrax was continued and completed in many areas.

Infrax Limburg operating company

As a result of the partial division of Infrax Limburg in financial year 2005 the objectives of the company were thoroughly changed.

The objectives of the company only concern the operating activities for electricity, natural gas, TV distribution and sewerage.

The operating activities of Infrax Limburg for Inter-energa (electricity and natural gas), Inter-media (TV distribution) and Inter-aqua (sewerage) comprise all necessary activities to implement the objects of these companies as stipulated by the articles of association.

These activities were incorporated in Infrax cvba in the framework of the operational group within Infrax.

Investments

In 2013, the gross investments were 39,482,076 euros for the electricity activity, 38,055,207 euros for the natural gas activity, and 1,428,487 euros for the joint investments.

The interventions invoiced to third parties were 15,066,663 euros for electricity and 6,222,136 euros for the natural gas activity.

The assets under construction on the balance sheet of Inter-energa are 43,929,684 euros for electricity and 25,015,357 euros for natural gas.

Results

The profit of Inter-energa is 41,032,691 euros and consists of an operating profit of 62,003,024 euros, a financial loss of -11,540,662 euros and an extraordinary loss of -9,429,671 euros.

Smart meters

Infrax 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 Infrax wants to collect information and prepare itself for any large-scale rollout.

At the end of 2013 Infrax submitted a detailed report to the VREG. For Infrax 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. Infrax 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.

Future Network Operations Flanders

Further to the Green Paper of Minister F. Van den Bossche, drawn up on behalf of 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 of the discussions 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, see further) 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.

Infrax 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. The significant operating deficits for electricity 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	2008-2012	2013	2008-2013

Electricity	-89,136,353	-68,743,181	-157,879,534
Natural gas	+38,485,145	+6,125,585	+44,610,730
Total	-50,651,208	-62,617,956	-113,268,804

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

The above differences result in a future increase of the electricity prices and a decrease of the natural gas prices.

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, and consequently how, to what extent and in what period these deficits will be able to be recovered by the network operators.

Provisions

As stated, the deficits in the uncontrollable electricity costs (including the deficits in receipts) are booked as an account receivable from the connected 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 Infrax is in line with the market-compliant accounting practice of the regulated energy sector.

The electricity provisions made in the past to compensate for the regulatory assets were 35.2 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).

Inter-energa realised surpluses in the controllable costs for both the electricity and natural gas activity.

Balances controllable costs	2008-2012	2013	2008-2013
Electricity	+46,522,326	+4,803,712	+51,326,038
Natural gas	+19,307,385	+5,006,027	+24,313,412
Total	+65,829,711	+9,809,739	+75,639,450

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

This valuation method is consistent with previous years and is in line with the sector. 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. This implies that it is currently uncertain as to what extent the surpluses on these controllable costs can be kept by the network operators.

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 87.9 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		<i>Increase</i>	
	Number	Value	Number	Value	<i>Number</i>	<i>Value</i>
GPC	469,990	43,709,070	920,035	85,563,255	450,045	41,854,185
CHPC	19,607	529,389	107,735	2,315,355	88,128	1,785,966
Total	489,597	44,238,459	1,027,770	87,878,610	538,173	43,640,151

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 Inter-energa involves 312,671 GEC certificates and 8,820 CHPC certificates (estimates). The Flemish government guarantees the banked certificates (93 euros per banked GP certificate and 27 euros per banked CHP certificate, or in total 29.3 million euros) and will compensate the financing costs. For the non-banked 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. The stock value of the non-banked certificates is approximately 59 million euros.

Legal framework

In 2013 the Infrax distribution network operators were 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 Infrax 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.

Significant events since the close of the 2013 annual accounts

No notable events have occurred since the close of the annual accounts.

Comments and notes to the balance sheet and the income statement 2013

For the purpose of financing the investment expenses in electricity, TV distribution, natural gas and sewer networks and the financing of the working capital, Infrax cvba set up an EMTN (European Medium Term Notes) programme for the issue of bonds with a total amount of 500,000,000 euros spread over four years.

This issue 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.

Consequently Infrax Limburg, together with Inter-energa, Inter-aqua and Inter-media has provided a joint and several guarantee, with mutual guarantors, in the favour of Infrax cvba to the level of 57%, or 285,000,000 euros.

The share of Inter-energa of this joint and several guarantee, with mutual guarantors, is 52.91% or 150.8 million euros.

With the successful first issue of bonds by Infrax cvba of 250,000,000 euros, at the end of October 2013, an allocation was made to Inter-energa of an amount of 80,000,000 euros. This allocation was

formalised in the form of an intercompany loan between Infracx cvba and Inter-energa with a duration of 10 years.

For further information refer to the comments given in the annual accounts and the appendices to the annual accounts.

Last year Inter-energa OV did not perform any activities in the field of research and development.

Financial instruments

Inter-energa makes use of financial instruments as given in article 96, 8 of the Companies Act. To (completely) cover its long term loans, an IRS was entered into for an amount of 40 million for a period to 2022. For further information refer to the notes to the annual accounts.

Company risk

In the last few years, Inter-energa has successfully undergone a thorough change. Nevertheless, the continuation of Inter-energa is an absolute must for the shareholders in order to reach a situation where Inter-energa will have acquired a stable position on the Flemish energy scene, with an optimum service to the municipalities and their residents, with a high level of technical reliability and safety, and with a stable dividend flow to the municipalities-shareholders.

The board of directors has no knowledge of any specific risks or uncertainties facing the company other than those stated in this report. The board of directors believes that the annual accounts and the annual report give a complete and true presentation of the results and financial position of Inter-energa.

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.

Paul Coomans
Chief Executive Officer



Ernst & Young
Bedrijfsrevisoren
Réviseurs d'Entreprises
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Free translation from the Dutch original

Statutory auditor's report to the general meeting of shareholders of Inter-Energa OV on the financial statements as of and for the year ended 31st December 2013

In accordance with the legal and statutory requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the financial statements (the "Financial Statements") as well as the required additional comments. The Financial Statements include the balance sheet as of 31st December 2013, the income statement for the year ended 31st December 2013 and the notes.

Unqualified opinion on the Financial Statements, with emphasis of matter paragraph

We have audited the Financial Statements of Inter-Energa OV ("the Company") as of and for the year ended 31st December 2013. These Financial Statements have been prepared in accordance with the financial reporting framework applicable in Belgium. The balance sheet amounts to € 1.442.823.053,57 and the income statement shows a profit for the year of € 41.032.690,91.

Responsibility of the board of directors for the preparation of the Financial Statements

The board of directors is responsible for the preparation of Financial Statements that give a true and fair view. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of financial statements that give a true and fair view and that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the legal requirements and the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren*). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, we have considered internal control relevant to the Company's preparation and presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the board

Burgerlijke vennootschap die de rechtsvorm van een coöperatieve vennootschap met beperkte aansprakelijkheid heeft aangenomen
Société civile ayant emprunté la forme d'une société coopérative à responsabilité limitée
RPR Brussel - RPM Bruxelles - B.T.W. - I.V.A. BE 0446 334 /11
Bank BNP Paribas Fortis Banque 210-0905900-69

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Audit report dated 20th March 2014 on the Financial Statements
of Inter-Energa OV as of and
for the year ended 31st December 2013 (continued)

of directors and the presentation of the Financial Statements, taken as a whole. We have obtained from management and the Company's officials the explanations and information necessary for executing our audit procedures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Financial Statements as of and for the year ended 31st December 2013 give a true and fair view of the Company's net assets, financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

Without prejudice to the above opinion, we wish to draw the attention to the information, included in the note VOL 8 of the annual accounts which contains a description of the uncertainties in respect of the net operating differences as a result of the current unclear regulatory framework on the one hand, and the accounting treatment applied by the Company in the current circumstances on the other hand.

Additional comments

The board of directors is responsible for the preparation and content of the report of the board of directors on the Financial Statements and the company's compliance with the requirements of the Company Code (*Wetboek van vennootschappen/Code des sociétés*) and its articles of association.

Our responsibility is to include in our report the following additional comments, which do not modify our opinion on the Financial Statements:

- ▶ The report of the board of directors deals with the information required by law and is consistent with the Financial Statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.
- ▶ Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium, except for the valuation rules concerning the fixed assets and the depreciation period of the revaluation surplus. The valuation of the fixed assets and the depreciation period of the revaluation surplus for assets related to the electricity and gas activities are in accordance with the directives of the CREG and the Royal Decrees of the 2nd of September 2008 with regards to the rules concerning the determination and the control of the total income and the fair profit margin, the global structure of the rates, the balance between cost and profit and the basic principles and procedures concerning the proposition and the approval of the rates, the reporting and the cost management by the distribution system operators for electricity and gas. In accordance with these directives, the revaluation surplus with regards to investments in electricity and gas are depreciated at 2% annually, regardless of the expected residual useful life of the asset nor potential disposals of assets to which the valuation surplus might relate to.
- ▶ We do not have to report any transactions undertaken or decisions taken in violation of the company's articles of association or the Company Code. The appropriation of the results proposed to the shareholders' meeting complies with the legal and statutory provisions.



**Audit report dated 20th March 2014 on the Financial Statements
of Inter-Energa OV as of and
for the year ended 31st December 2013 (continued)**

Hasselt, 20th March 2014

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a horizontal line.

Stefan Olivier
Partner

40				1	EUR	
NAT.	Date of deposit	Nr.	P.	E.	D.	F 1.1

ANNUAL ACCOUNTS IN EUROS (2 decimals)

NAME: *INFRA WEST OPDRACHTHOUDENDE VERENIGING*

Legal form: *Cooperative company with limited liability*

Address: *NOORDLAAN* Nr.: *9* Box:

Postal code: *8820* Municipality: *Torhout*

Country: *Belgium*

Register of legal persons - commercial court: *Oostende*

Website*:

Company number **BE 0205.157.176**

DATE **29 / 07 / 1986** of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of

04 / 06 / 2013

regarding the period from

01 / 01 / 2012

to

31 / 12 / 2012

Preceding period from

01 / 01 / 2011

to

31 / 12 / 2011

The amounts for the preceding period ~~are~~ **are not** identical to the ones previously published.

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>Lies Laridon</i>	<i>Ijzerlaan 58, 8600 Diksmuide, Belgium</i>	<i>Chairman of the board of directors</i>
<i>Didier Vandeputte</i>	<i>Nederweg 14 box 7, 8870 Izegem, Belgium</i>	<i>Vice-chairman of the board of directors</i>
<i>Luc Callewaert</i>	<i>Korenstraat 1, 8531 Hulste, Belgium</i>	<i>Vice-chairman of the board of directors</i>
<i>Rik Bekaert</i>	<i>Baron Holvoetlaan 5, 8890 Moorslede, Belgium</i>	<i>Director</i>
<i>Karl Bonny</i>	<i>Bruggestraat 5, 8480 Ichtegem, Belgium</i>	<i>Director</i>
<i>Johny Cappon</i>	<i>Dr. Hemerijckxlaan 38, 8560 Wevelgem, Belgium</i>	<i>Director</i>
<i>Marie-Lies Colpaert</i>	<i>Gitsbergstraat 26, 8830 Hooglede, Belgium</i>	<i>Director</i>
<i>Filip Daneels</i>	<i>Madeliefjesstraat 9, 2340 Beerse, Belgium</i>	<i>Director</i>
<i>Hubert De Gryse</i>	<i>Madeliefjesstraat 20, 8460 Oudenburg, Belgium</i>	<i>Director</i>

Are attached to these annual accounts: *Accountants report*

Total number of pages deposited: **41** Numbers of sections of the standard form not deposited because they serve no useful purpose: **5.2.1, 5.2.3, 5.2.4, 5.3.5, 5.4.1, 5.5.2, 5.17.2, 7, 8**

Signature
(name and position)

Signature
(name and position)

* Optional information.

** Strike out what is not applicable.

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

<i>Carine De Jonghe</i>	<i>Parijsstraat 25 box 8, 8430 Middelkerke, Belgium</i>	<i>Director</i>
<i>Yves Debaere</i>	<i>Min. Liebaertlaan 53D box 13, 8500 Kortrijk, Belgium</i>	<i>Director</i>
<i>Henk Dejonghe</i>	<i>Stationsstraat 24, 8680 Koekelare, Belgium</i>	<i>Director</i>
<i>Dirk Demeulenaere</i>	<i>Klerkenstraat 25, 8840 Staden, Belgium</i>	<i>Director</i>
<i>Ignace Dereeper</i>	<i>Weststraat 14, 8460 Oudenburg, Belgium</i>	<i>Director</i>
<i>Geert Dessein</i>	<i>Provinciebaan 86A, 8880 Ledegem, Belgium</i>	<i>Director</i>
<i>Rita Dewulf</i>	<i>Robrecht de Friesstraat 8, 8820 Torhout, Belgium</i>	<i>Director</i>
<i>Aimé Goemaere</i>	<i>Steenstraat 102, 8610 Kortemark, Belgium</i>	<i>Director</i>
<i>Jos Goethals</i>	<i>Schuddebeurzeweg 6, 8810 Lichtervelde, Belgium</i>	<i>Director</i>
<i>Kurt Grymonprez</i>	<i>Wallemotestraat 59, 8870 Izegem, Belgium</i>	<i>Director</i>
<i>Tom Hens</i>	<i>Oudebaan 12, 2350 Vosselaar, Belgium</i>	<i>Director</i>
<i>Patrick Lansens</i>	<i>Swal 10, 8680 Koekelare, Belgium</i>	<i>Director</i>
<i>Geert Leenknecht</i>	<i>Elf-Julistraat 50, 8870 Izegem, Belgium</i>	<i>Director</i>
<i>Georges Lievens</i>	<i>Vedastusstraat 25, 8490 Jabbeke, Belgium</i>	<i>Director</i>
<i>Jaak Lingier</i>	<i>Zeeweg 7, 8460 Oudenburg, Belgium</i>	<i>Director</i>
<i>Redgy Tulpin</i>	<i>Oostendsebaan 96, 8470 Gistel, Belgium</i>	<i>Director</i>
<i>Geert Van Exem</i>	<i>Zuidwallandstraat 1, 8650 Houthulst, Belgium</i>	<i>Director</i>
<i>Luc Vandamme</i>	<i>Klerkenstraat 51, 8920 Langemark-Poelkapelle, Belgium</i>	<i>Director</i>
<i>Robert Viaene</i>	<i>Hulstemolenstraat 97, 8860 Lendelede, Belgium</i>	<i>Director</i>
<i>Greet Vyncke</i>	<i>Bastienweg 6, 8620 Nieuwport, Belgium</i>	<i>Director</i>
<i>Staf Willemsens</i>	<i>Stekelbaarsstraat 24, 2340 Beerse, Belgium</i>	<i>Director</i>
<i>Luc Wynant</i>	<i>Muilemstraat 10, 1770 Liedekerke, Belgium</i>	<i>Director</i>
<i>BOES & Co BVBA</i> <i>Nr.: BE 0444.441.231</i> <i>Membership nr.: B154</i>	<i>PLEIN 32, 8500 Kortrijk, Belgium</i>	<i>Auditor</i>
<i>Represented by:</i>		
<i>Joseph-Michel Boes</i> <i>Membership nr.: A00751</i>	<i>Plein 32, 8500 Kortrijk, 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	564.997.292,08	537.971.535,29
Formation expenses	5.1	20	12.615,99	16.821,32
Intangible fixed assets	5.2	21	2.245.384,46	1.975.074,08
Tangible fixed assets	5.3	22/27	548.136.449,55	517.612.522,81
Land and buildings		22	41.351.425,78	40.384.825,51
Plant, machinery and equipment		23	427.405.713,32	411.229.317,43
Furniture and vehicles		24	1.596.467,83	1.900.957,73
Leasing and similar rights		25	828.025,70	1.414.584,23
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	76.954.816,92	62.682.837,91
Financial fixed assets	5.4/ 5.5.1	28	14.602.842,08	18.367.117,08
Affiliated enterprises	5.14	280/1	.....	.....
Participating interests		280	.....	.....
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	6.180.964,58	9.946.439,58
Participating interests		282	6.180.964,58	9.946.439,58
Amounts receivable		283	.....	.....
Other financial assets		284/8	8.421.877,50	8.420.677,50
Shares		284	8.419.078,34	8.419.078,34
Amounts receivable and cash guarantees		285/8	2.799,16	1.599,16
CURRENT ASSETS		29/58	118.145.546,59	92.640.511,38
Amounts receivable after more than one year		29	48.539.772,60	45.982.007,11
Trade debtors		290	.....	.....
Other amounts receivable		291	48.539.772,60	45.982.007,11
Stocks and contracts in progress		3	3.139.815,78	4.496.220,30
Stocks		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	3.139.815,78	4.496.220,30
Amounts receivable within one year		40/41	15.994.801,47	11.875.719,45
Trade debtors		40	9.821.984,06	7.053.153,77
Other amounts receivable		41	6.172.817,41	4.822.565,68
Current investments	5.5.1/ 5.6	50/53	134.149,39	141.789,78
Own shares		50	.....	.....
Other investments		51/53	134.149,39	141.789,78
Cash at bank and in hand		54/58	1.165.120,49	965.017,90
Deferred charges and accrued income	5.6	490/1	49.171.886,86	29.179.756,84
TOTAL ASSETS		20/58	683.142.838,67	630.612.046,67

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	470.280.395,53	460.099.299,04
Capital	5.7	10	236.428.550,00	233.932.059,90
Issued capital		100	236.428.550,00	233.936.450,00
Uncalled capital		101	.....	4.390,10
Share premium account		11	4.355.914,36	4.355.914,36
Revaluation surpluses		12	96.284.553,81	96.851.718,20
Reserves		13	119.789.214,11	116.764.355,88
Legal reserve		130	15.638.858,78	14.870.557,12
Reserves not available		131	24.652.614,78	24.793.789,78
In respect of own shares held		1310	.....	.....
Other		1311	24.652.614,78	24.793.789,78
Untaxed reserves		132	.....	.....
Available reserves		133	79.497.740,55	77.100.008,98
Accumulated profits (losses)(+)/(-)		14	.....	.....
Investment grants		15	13.422.163,25	8.195.250,70
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	49.048.359,75	41.714.666,57
Provisions for liabilities and charges		160/5	49.048.359,75	41.714.666,57
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	1.449.157,41	1.849.157,41
Other liabilities and charges	5.8	163/5	47.599.202,34	39.865.509,16
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	163.814.083,39	128.798.081,06
Amounts payable after more than one year	5.9	17	94.429.983,71	77.704.937,02
Financial debts		170/4	87.858.738,10	66.647.173,91
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	1.332.218,78	1.522.386,87
Credit institutions		173	86.526.519,32	65.124.787,04
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	6.571.245,61	11.057.763,11
Amounts payable within one year		42/48	51.413.558,04	35.320.230,58
Current portion of amounts payable after more than one year falling due within one year	5.9	42	10.712.597,56	7.711.759,46
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	10.884.319,68	9.723.573,98
Suppliers		440/4	10.884.319,68	9.723.573,98
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	2.076.750,98	2.119.641,11
Taxes		450/3	185.994,86	164.011,53
Remuneration and social security		454/9	1.890.756,12	1.955.629,58
Other amounts payable		47/48	27.739.889,82	15.765.256,03
Accruals and deferred income	5.9	492/3	17.970.541,64	15.772.913,46
TOTAL LIABILITIES		10/49	683.142.838,67	630.612.046,67

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	134.176.141,95	121.645.010,99
Turnover	5.10	70	113.018.767,63	105.239.195,99
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	-1.356.404,52	431.394,13
Own work capitalised		72	442.700,04	.....
Other operating income	5.10	74	22.071.078,80	15.974.420,87
Operating charges		60/64	119.706.060,23	108.180.067,44
Raw materials, consumables		60	11.307.690,61	9.151.873,77
Purchases		600/8	11.307.690,61	9.151.873,77
Stocks: decrease (increase)		609	.....	.....
Services and other goods		61	55.296.511,30	46.499.063,96
Remuneration, social security costs and pensions	5.10	62	31.754.942,54	30.188.869,58
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	16.986.603,90	16.755.452,65
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	-2.975.473,00	477.828,43
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	7.333.693,18	5.106.848,02
Other operating charges	5.10	640/8	2.091,70	131,03
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	14.470.081,72	13.464.943,55
Financial income		75	6.027.812,51	6.758.734,32
Income from financial fixed assets		750	1.704.084,93	3.823.526,69
Income from current assets		751	261.464,57	47.416,21
Other financial income	5.11	752/9	4.062.263,01	2.887.791,42
Financial charges	5.11	65	4.210.548,18	3.497.854,44
Debt charges		650	3.930.652,45	3.301.189,38
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	279.895,73	196.665,06
Gain (loss) on ordinary activities before taxes		9902	16.287.346,05	16.725.823,43

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	2.549.817,71	5.590.382,05
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	.....	.....
Write-back of amounts written down financial fixed assets ...		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges		762	.....	.....
Capital gains on disposal of fixed assets		763	371.332,50	1.696.127,09
Other extraordinary income	5.11	764/9	2.178.485,21	3.894.254,96
Extraordinary charges(+)/(-)		66	3.470.995,03	5.740.225,76
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses)(+)/(-)		662	.....	.....
Capital losses on disposal of fixed assets		663	1.048.127,76	404.335,92
Other extraordinary charges	5.11	664/8	2.422.867,27	5.335.889,84
Extraordinary charges carried to assets as restructuring costs(-)		669	.....	.....
Gain (loss) for the period before taxes(+)/(-)		9903	15.366.168,73	16.575.979,72
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes(+)/(-)	5.12	67/77	135,50	225,11
Income taxes		670/3	135,50	225,11
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period(+)/(-)		9904	15.366.033,23	16.575.754,61
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	15.366.033,23	16.575.754,61

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	15.366.033,23	16.575.754,61
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	15.366.033,23	16.575.754,61
Profit (loss) brought forward(+)/(-)	14P	.....	.....
Withdrawals from capital and reserves	791/2	.....	.....
from capital and share premium account	791	.....	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	3.166.033,23	4.415.754,61
to capital and share premium account	691	.....	.....
to legal reserve	6920	768.301,66	828.787,73
to other reserves	6921	2.397.731,57	3.586.966,88
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	12.200.000,00	12.160.000,00
Dividends	694	12.200.000,00	12.160.000,00
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Preceding period
Net book value at the end of the period	20P	xxxxxxxxxxxxxx	16.821,32
Movements during the period			
New expenses incurred	8002	.....	
Depreciation	8003	.....	
Other(+)/(-)	8004	.....	
Net book value at the end of the period	(20)	16.821,32	
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	.....	
Restructuring costs	204	.....	

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	2.410.265,50
Movements during the period			
Acquisitions, including produced fixed assets	8022	615.718,96	
Sales and disposals	8032	.....	
Transfers from one heading to another(+)/(-)	8042	.....	
Acquisition value at the end of the period	8052	3.025.984,46	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	435.191,42
Movements during the period			
Recorded	8072	345.408,58	
Written back	8082	.....	
Acquisitions from third parties	8092	.....	
Cancelled owing to sales and disposals	8102	.....	
Transferred from one heading to another(+)/(-)	8112	.....	
Depreciations and amounts written down at the end of the period	8122	780.600,00	
NET BOOK VALUE AT THE END OF THE PERIOD	211	2.245.384,46	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	58.017.701,61
Movements during the period			
Acquisitions, including produced fixed assets	8161	2.029.816,53	
Sales and disposals	8171	.....	
Transfers from one heading to another(+)/(-)	8181	.....	
Acquisition value at the end of the period	8191	60.047.518,14	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	1.566.073,89
Movements during the period			
Recorded	8211	.....	
Acquisitions from third parties	8221	.....	
Cancelled	8231	53.743,99	
Transferred from one heading to another(+)/(-)	8241	.....	
Revaluation surpluses at the end of the period	8251	1.512.329,90	
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	19.198.949,99
Movements during the period			
Recorded	8271	1.287.067,96	
Written back	8281	.....	
Acquisitions from third parties	8291	.....	
Cancelled owing to sales and disposals	8301	277.595,69	
Transferred from one heading to another(+)/(-)	8311	.....	
Depreciations and amounts written down at the end of the period	8321	20.208.422,26	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	41.351.425,78	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	587.929.084,78
Movements during the period			
Acquisitions, including produced fixed assets	8162	39.014.085,09	
Sales and disposals	8172	3.180.362,07	
Transfers from one heading to another(+)/(-)	8182	.....	
Acquisition value at the end of the period	8192	623.762.807,80	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	142.717.370,73
Movements during the period			
Recorded	8212	.....	
Acquisitions from third parties	8222	.....	
Cancelled	8232	30.541.661,86	
Transferred from one heading to another(+)/(-)	8242	.....	
Revaluation surpluses at the end of the period	8252	112.175.708,87	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	319.417.138,08
Movements during the period			
Recorded	8272	14.802.999,72	
Written back	8282	.....	
Acquisitions from third parties	8292	.....	
Cancelled owing to sales and disposals	8302	25.687.334,45	
Transferred from one heading to another(+)/(-)	8312	.....	
Depreciations and amounts written down at the end of the period	8322	308.532.803,35	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	427.405.713,32	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	21.151.595,38
Movements during the period			
Acquisitions, including produced fixed assets	8163	366.942,65	
Sales and disposals	8173	1.169.868,17	
Transfers from one heading to another(+)/(-)	8183	.....	
Acquisition value at the end of the period	8193	20.348.669,86	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	1.286.796,77
Movements during the period			
Recorded	8213	.....	
Acquisitions from third parties	8223	.....	
Cancelled	8233	2.904,07	
Transferred from one heading to another(+)/(-)	8243	.....	
Revaluation surpluses at the end of the period	8253	1.283.892,70	
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	20.537.434,42
Movements during the period			
Recorded	8273	114.193,59	
Written back	8283	.....	
Acquisitions from third parties	8293	.....	
Cancelled owing to sales and disposals	8303	615.533,28	
Transferred from one heading to another(+)/(-)	8313	.....	
Depreciations and amounts written down at the end of the period	8323	20.036.094,73	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	1.596.467,83	

	Codes	Period	Preceding period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	xxxxxxxxxxxxxxxx	3.012.600,68
Movements during the period			
Acquisitions, including produced fixed assets	8164	316.028,61	
Sales and disposals	8174	469.858,42	
Transfers from one heading to another(+)/(-)	8184	.....	
Acquisition value at the end of the period	8194	2.858.770,87	
Revaluation surpluses at the end of the period	8254P	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	1.598.016,45
Movements during the period			
Recorded	8274	432.728,72	
Written back	8284	.....	
Acquisitions from third parties	8294	.....	
Cancelled owing to sales and disposals	8304	.....	
Transferred from one heading to another(+)/(-)	8314	.....	
Depreciations and amounts written down at the end of the period	8324	2.030.745,17	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	828.025,70	
OF WHICH			
Land and buildings	250	.....	
Plant, machinery and equipment	251	.....	
Furniture and vehicles	252	828.025,70	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	XXXXXXXXXXXXXXXX	62.682.837,91
Movements during the period			
Acquisitions, including produced fixed assets	8166	22.287.998,43	
Sales and disposals	8176	8.016.019,42	
Transfers from one heading to another(+)/(-)	8186	.....	
Acquisition value at the end of the period	8196	76.954.816,92	
Revaluation surpluses at the end of the period	8256P	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)	76.954.816,92	

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXXX	9.946.439,58
Movements during the period			
Acquisitions	8362	.....	
Sales and disposals	8372	3.765.475,00	
Transfers from one heading to another(+)/(-)	8382	.....	
Acquisition value at the end of the period	8392	6.180.964,58	
Revaluation surpluses at the end of the period	8452P	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(+)/(-)	8542	.....	
Uncalled amounts at the end of the period	8552	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	6.180.964,58	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	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	8.440.118,28
Movements during the period			
Acquisitions	8363	.....	
Sales and disposals	8373	.....	
Transfers from one heading to another(+)/(-)	8383	.....	
Acquisition value at the end of the period	8393	8.440.118,28	
Revaluation surpluses at the end of the period	8453P	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	12.394,65
Movements during the period			
Recorded	8473	.....	
Written back	8483	.....	
Acquisitions from third parties	8493	.....	
Cancelled owing to sales and disposals	8503	.....	
Transferred from one heading to another(+)/(-)	8513	.....	
Amounts written down at the end of the period	8523	12.394,65	
Uncalled amounts at the end of the period	8553P	XXXXXXXXXXXXXXXX	8.645,29
Movements during the period(+)/(-)	8543	.....	
Uncalled amounts at the end of the period	8553	8.645,29	
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	8.419.078,34	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXX	1.599,16
Movements during the period			
Additions	8583	1.200,00	
Repayments	8593	.....	
Amounts written down	8603	.....	
Amounts written back	8613	.....	
Exchange differences(+)/(-)	8623	.....	
Other movements(+)/(-)	8633	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	2.799,16	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	.....	

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
INTER-REGIES BE 0207.622.758 Cooperative company with limited liability Koningsstraat 55 box 10, 1000 Brussels, Belgium	1.396	8,12	0,0	31/12/2011	EUR	1.004.834,00	-17.657,00
INTERKABEL BE 0458.440.014 Cooperative company with limited liability TRICHTERHEIDEWEG 8, 3500 Hasselt, Belgium	343.929	26,73	0,0	31/12/2011	EUR	44.673.464,00	2.499.398,00
INFRA X BE 0882.509.166 Cooperative company with limited liability Koningsstraat 55 box 15, 1000 Brussels, Belgium	89.300	19,0	0,0	31/12/2012	EUR	11.845.756,00	178.802,00

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51	.....	.....
Book value increased with the uncalled amount	8681	.....	.....
Uncalled amount	8682	.....	.....
Fixed income securities	52	.....	.....
Fixed income securities issued by credit institutions	8684	.....	.....
Fixed term accounts with credit institutions	53	134.149,39	141.789,78
With residual term or notice of withdrawal			
up to one month	8686	134.149,39	141.789,78
between one month and one year	8687	.....	.....
over one year	8688	.....	.....
Other investments not mentioned above	8689	.....	.....

DEFERRED CHARGES AND ACCRUED INCOME

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

	Period
.....	28.616.370,59
.....	18.673.740,04
.....	973.662,97
.....	814.024,42
.....	94.088,84

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxx	233.936.450,00
(100)	236.428.550,00	

Changes during the period

.....

.....

.....

.....

Structure of the capital

Different categories of shares

.....

.....

.....

.....

Registered shares

Shares to bearer and/or dematerialized

Codes	Value	Number of shares
	141.175,00	5.647
	2.350.925,00	94.037
		
		
	233.192.475,00	9.327.699
	3.236.075,00	129.443
		
		
8702	xxxxxxxxxxxxxxx	9.457.142
8703	xxxxxxxxxxxxxxx	.....

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

.....

.....

.....

.....

Codes	Uncalled amount	Capital called but not paid
(101)		xxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxx	.....
		
		
		
		

Own shares

Held by the company itself

Amount of capital held

Corresponding number of shares

Held by the subsidiaries

Amount of capital held

Corresponding number of shares

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

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	1.415.904
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

	Period
.....	18.765.740,96
.....	7.789.289,29
.....	5.000.000,00
.....	2.434.000,00
.....	12.253.427,15
.....	1.356.744,94

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	10.712.597,56
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	471.261,75
Credit institutions	8841	10.241.335,81
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	10.712.597,56
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	34.161.146,43
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	1.332.218,78
Credit institutions	8842	32.828.927,65
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	6.571.245,61
Total amounts payable with a remaining term of more than one but not more than five years	8912	40.732.392,04
Amounts payable with a remaining term of more than five years		
Financial debts	8803	53.697.591,67
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	53.697.591,67
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	53.697.591,67

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	.....
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	.....

TAXES, REMUNERATION AND SOCIAL SECURITY**Taxes** (heading 450/3 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	185.994,86
Estimated taxes payable	450	.....

Remuneration and social security (heading 454/9 of the liabilities)

Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	1.890.756,12

ACCRUALS AND DEFERRED INCOME

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

	Period
.....	7.666.978,98
.....	3.261.308,50
.....	2.260.000,00
.....	1.272.965,00
.....	906.789,57
.....	608.868,42
.....	179.928,80
.....	1.667.182,36
.....	94.716,77
.....	51.803,24

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....		87.625.930,81	79.829.408,71
.....		11.916.574,53	12.893.862,85
.....		3.330.739,96	3.684.745,56
.....		9.876.884,09	8.540.167,42
.....		268.638,24	291.011,45
Allocation into geographical markets			
.....			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740	.....	.....
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	380	377
Average number of employees calculated in full-time equivalents	9087	374,3	359,6
Number of actual worked hours	9088	641.804	616.179
Personnel costs			
Remuneration and direct social benefits	620	22.862.472,85	21.573.268,65
Employers' contribution for social security	621	7.400.912,43	6.978.777,93
Employers' premiums for extra statutory insurance	622	14.626,95	266.851,28
Other personnel costs(+)/(-)	623	1.476.930,31	1.369.971,72
Retirement and survivors' pensions	624	.....	.....
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635	.....	.....
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	.....	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	321.402,30	3.597.636,44
Written back	9113	3.296.875,30	3.119.808,01
Provisions for liabilities and charges			
Additions	9115	11.635.408,59	14.351.594,53
Uses and write-backs	9116	4.301.715,41	9.244.746,51
Other operating charges			
Taxes related to operation	640	2.091,70	131,03
Other costs	641/8	.....	.....
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	8	5
Average number calculated in full-time equivalents	9097	6,6	7,6
Number of actual worked hours	9098	13.700	15.900

Costs to the enterprise

Codes	Period	Preceding period
617	391.684,00	427.891,00

FINANCIAL AND EXTRAORDINARY RESULTS

	Codes	Period	Preceding period
FINANCIAL RESULTS			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	81.325,63	19.810,76
Interest subsidies	9126	.....	.....
Allocation of other financial income			
.....		5.119,35	5.083,36
.....		3.975.818,03	2.862.897,30
.....			
Depreciation of loan issue expenses and reimbursement premiums	6501	.....	.....
Capitalized Interests	6503	.....	.....
Amounts written off current assets			
Recorded	6510	.....	.....
Written back	6511	.....	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
.....		1.264,22	4.188,72
.....		5.849,56	54.882,84
.....		272.781,95	137.593,50

EXTRAORDINARY RESULTS

Allocation of other extraordinary income

.....	2.156.470,08
.....	22.015,13
.....	

Allocation of other extraordinary charges

.....	2.375.000,00
.....	47.867,27
.....	

INCOME TAXES AND OTHER TAXES**INCOME TAXES**

	Codes	Period
Income taxes on the result of the period	9134	135,50
Income taxes paid and withholding taxes due or paid	9135	135,50
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
.....		
.....		
.....		
.....		

Impact of extraordinary results on the amount of the income taxes relating to the current period**Status of deferred taxes**

	Codes	Period
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		
.....		
.....		
.....		

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**Value added taxes charged**

	Codes	Period	Preceding period
To the enterprise (deductible)	9145	.....	.....
By the enterprise	9146	.....	.....
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	7.537.650,18	7.142.648,30
For withholding taxes on investment income	9148	.....	.....

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	60.008.380,00
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	60.008.380,00
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	9161	.....
Amount of registration	9171	.....
Pledging of goodwill - Amount of the registration	9181	.....
Pledging of other assets - Book value of other assets pledged	9191	.....
Guarantees provided on future assets - Amount of assets involved	9201	.....
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	9162	.....
Amount of registration	9172	.....
Pledging of goodwill - Amount of the registration	9182	.....
Pledging of other assets - Book value of other assets pledged	9192	.....
Guarantees provided on future assets - Amount of assets involved	9202	.....
GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE		
.....		
.....		
.....		
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
.....		
.....		
.....		
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
.....		
.....		
.....		
FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	.....
Goods sold (to be delivered)	9214	.....
Currencies purchased (to be received)	9215	.....
Currencies sold (to be delivered)	9216	.....

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS

BRIEF DESCRIPTION OF SUPPLEMENT RETIREMENT OR SURVIVORS PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE AND OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting for the enterprise from past services

Methods of estimation

.....

Codes	Period
9220	203.136.000,00

NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company; if need arises, the financial consequences of these transactions for the company have also to be mentioned

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	.....	.....
Participating interests	(280)	.....	.....
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable from affiliated enterprises	9291	.....	.....
Over one year	9301	.....	.....
Within one year	9311	.....	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	.....	.....
Over one year	9361	.....	.....
Within one year	9371	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	6.180.964,58	9.946.439,58
Participating interests	(282)	6.180.964,58	9.946.439,58
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	1.051.038,16	1.736.275,13
Over one year	9302	.....	.....
Within one year	9312	1.051.038,16	1.736.275,13
Amounts payable	9352	20.338.055,46	9.718.480,67
Over one year	9362	.....	.....
Within one year	9372	20.338.055,46	9.718.480,67

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

.....

.....

.....

.....

Period
0,00
.....
.....
.....

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	89.887,50
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	16.797,48
95061	4.522,49
95062	.....
95063	258,36
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

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

Period
-335.785,59
.....
.....
.....

Nr.	BE 0205.157.176	F 5.17.1

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 1001

Part-time 1002

Total in full-time equivalents 1003

Number of hours actually worked

Full-time 1011

Part-time 1012

Total 1013

Personnel costs

Full-time 1021

Part-time 1022

Total 1023

Advantages in addition to wages 1033

Codes	Total	1. Men	2. Women
1001	343,6	343,6	.....
1002	42,1	42,1	.....
1003	374,3	374,3	.....
1011	571.750	571.750	.....
1012	70.054	70.054	.....
1013	641.804	641.804	.....
1021	28.288.820,99	28.288.820,99	.....
1022	3.466.121,55	3.466.121,55	.....
1023	31.754.942,54	31.754.942,54	.....
1033	.....	.....	.....

During the preceding period

Average number of employees in FTE 1003

Number of hours actually worked 1013

Personnel costs 1023

Advantages in addition to wages 1033

Codes	P. Total	1P. Men	2P. Women
1003	359,6	359,6	.....
1013	616.179	616.179	.....
1023	30.188.869,58	30.188.869,58	.....
1033	.....	.....	.....

EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees	105	339	41	368,4
By nature of the employment contract				
Contract for an indefinite period	110	339	41	368,4
Contract for a definite period	111	.....	.....	.....
Contract for the execution of a specifically assigned work	112	.....	.....	.....
Replacement contract	113	.....	.....	.....
According to gender and study level				
Men	120	291	11	298,8
primary education	1200	25	1	25,8
secondary education	1201	168	5	171,3
higher non-university education	1202	88	5	91,7
university education	1203	10	.....	10,0
Women	121	48	30	69,6
primary education	1210	5	5	8,5
secondary education	1211	21	18	34,1
higher non-university education	1212	16	5	19,7
university education	1213	6	2	7,3
By professional category				
Management staff	130	12	.....	12,0
Employees	134	213	38	240,0
Workers	132	114	3	116,4
Others	133	.....	.....	.....

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed	150	6,6	.....
Number of hours actually worked	151	13.700	.....
Costs for the enterprise	152	391.684,00	.....

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

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	23	2	24,3
210	23	2	24,3
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	20	2	21,6
310	20	2	21,6
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	16	2	17,6
341	.....	.....	.....
342	1	.....	1,0
343	3	.....	3,0
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

Total of initiatives of formal professional training at the expense of the employer

Number of employees involved	5801	273	5811	58
Number of actual training hours	5802	4.885	5812	1.119
Net costs for the enterprise	5803	17.602,00	5813	1.950,78
of which gross costs directly linked to training	58031	17.602,00	58131	1.950,78
of which fees paid and 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	.....	5831	.....
Number of actual training hours	5822	.....	5832	.....
Net costs for the enterprise	5823	.....	5833	.....

Total of initiatives of initial professional training at the expense of the employer

Number of employees involved	5841	.....	5851	.....
Number of actual training hours	5842	.....	5852	.....
Net costs for the enterprise	5843	.....	5853	.....

Codes	Men	Codes	Women
5801	273	5811	58
5802	4.885	5812	1.119
5803	17.602,00	5813	1.950,78
58031	17.602,00	58131	1.950,78
58032	.....	58132	.....
58033	.....	58133	.....
5821	.....	5831	.....
5822	.....	5832	.....
5823	.....	5833	.....
5841	.....	5851	.....
5842	.....	5852	.....
5843	.....	5853	.....

Nr.	BE 0205.157.176	F 9

ACCOUNTANTS REPORT

Introduction

Accountant opinion

Is this a first control ? - no

Accountant opinion on last period

Unqualified

Complementary statement and information

21/05/2013

Free Translation from the Dutch original

**STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF
SHAREHOLDERS OF INFRAX WEST O.V., WITH REGISTERED OFFICE AT
NOORDLAAN 9, 8820 TORHOUT ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st OF DECEMBER 2012
(RPR OOSTENDE – VAT BE 0205.157.176)**

Dear Sir / Madam

In accordance with the legal and statutory requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the true and fair view of the financial statements as well as the required additional comments and information.

**UNQUALIFIED OPINION ON THE FINANCIAL STATEMENTS, WITH EMPHASIS OF
MATTER PARAGRAPH**

We have audited the financial statements for the year ended 31st of December 2012, prepared in accordance with the legal and regulatory requirements applicable in Belgium, which show a balance sheet total of 683.142.838,67 EUR and a profit for the year of 15.366.033,23 EUR.

The board of directors is responsible for the preparation and the fair presentation of these financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the Auditing Standards applicable in Belgium, as issued by the Institute of Registered Auditors (Institut des Réviseurs d'Entreprises / Instituut van de Bedrijfsrevisoren). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

In accordance with the above-mentioned auditing standards, we considered the company's accounting system, as well as its internal control procedures. We have obtained from management and the company's officials, the explanations and information necessary for executing our audit procedures. We have examined, on a test basis, the evidence supporting the amounts included in the financial statements. We have assessed the appropriateness of accounting policies and the reasonableness of the significant accounting estimates made by the company as well as the overall financial statement presentation. We believe that these procedures provide a reasonable basis for our opinion.

In our opinion, the financial statements for the year ended 31st of December 2012 give a true and fair view of the company's assets and liabilities, its financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

Without qualifying our opinion, we wish to draw the attention to the information, included in the board of directors' report which clarifies the uncertainty in respect of the net operating differences resulting from the tariff settlement mechanisms. Currently, no stable regulatory framework exists that determines how the tariffs are established including subsequent treatment of the operating difference balances resulting from previous periods.

ADDITIONAL COMMENTS AND INFORMATION

The preparation and the assessment of the information that should be included in the director's report and the company's compliance with the requirements of the Company Code (*Wetboek van vennootschappen/Code des sociétés*) and its articles of association are the responsibility of the board of directors.

Our responsibility is to include in our report with the following additional comments and information, which do not modify the scope of our opinion on the financial statements:

- The directors' report deals with the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium, except for the valuation rules concerning the fixed assets and the depreciation period of the revaluation surplus. The valuation of the fixed assets and the depreciation period of the revaluation surplus for assets related to the electricity and gas activities are in accordance with the directives of the CREG and the Royal Decrees of the 2nd of September 2008 with regards to the rules concerning the determination and the control of the total income and the fair profit margin, the global structure of the rates, the balance between cost and profit and the basic principles and procedures concerning the proposition and the approval of the rates, the reporting and the cost management by the distribution system operators for electricity and gas. In accordance with these directives, the revaluation surplus with regards to investments in electricity and gas are not depreciated, regardless of the expected residual useful life of the asset which the valuation surplus relates to. Valuation surpluses are annually impaired with 2% and do not take in account disposals of assets which the valuation surplus might relate to.
- We do not have to report any transactions undertaken or decisions taken in violation of the company's articles of association or the Company Code. The appropriation of results proposed to the shareholders' meeting complies with the legal and the statutory provisions.

Kortrijk, 21st of May 2013

BOES & Co Bedrijfsrevisoren
BV o.v.v.e. BVBA
Represented by
Joseph-Michel BOES
Statutory Auditor

40				1	EUR	
NAT.	Date of deposit	Nr.	P.	E.	D.	F 1.1

ANNUAL ACCOUNTS IN EUROS

NAME: *INFRA WEST OPDRACHTHOUDENDE VERENIGING*

Legal form: *Cooperative company with limited liability*

Address: *NOORDLAAN* Nr.: *9* Box:

Postal code: *8820* Municipality: *Torhout*

Country: *Belgium*

Register of legal persons - commercial court: *Oostende*

Website*:

Company number **BE 0205.157.176**

DATE **29 / 07 / 1986** of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of

03 / 06 / 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>Lies Laridon</i>	<i>Ijzerlaan 58, 8600 Diksmuide, Belgium</i>	<i>Chairman of the board of directors</i>
<i>Didier Vandeputte</i>	<i>Nederweg 14 box 7, 8870 Izegem, Belgium</i>	<i>Director</i>
<i>Luc Callewaert</i>	<i>Korenstraat 1, 8531 Hulste, Belgium</i>	<i>Vice-chairman of the board of directors - 25/03/2013</i>
<i>Hendrik Bekaert</i>	<i>Baron Holvoetlaan 5, 8890 Moorslede, Belgium</i>	<i>Director - 25/03/2013</i>
<i>Karl Bonny</i>	<i>Bruggestraat 5, 8480 Ichtegem, Belgium</i>	<i>Director</i>
<i>Johny Cappon</i>	<i>Dr. Hemerijckxlaan 38, 8560 Wevelgem, Belgium</i>	<i>Director - 25/03/2013</i>
<i>Marie-Lies Colpaert</i>	<i>Gitsbergstraat 26, 8830 Hooglede, Belgium</i>	<i>Director - 25/03/2013</i>

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

Total number of pages deposited: *59* Numbers of sections of the standard form not deposited because they serve no useful purpose: *5.2.1, 5.2.3, 5.2.4, 5.3.5, 5.4.1, 5.5.2, 5.17.1, 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>Filip Daneels</i>	<i>Madeliefjesstraat 9, 2340 Beerse, Belgium</i>	<i>Director - 25/03/2013</i>
<i>Hubert De Gryse</i>	<i>Madeliefjesstraat 20, 8460 Oudenburg, Belgium</i>	<i>Director - 25/03/2013</i>
<i>Carine De Jonghe</i>	<i>Parijsstraat 25 box 8, 8430 Middelkerke, Belgium</i>	<i>Director - 25/03/2013</i>
<i>Yves Debaere</i>	<i>Minister Liebaertlaan 53d box 013, 8500 Kortrijk, Belgium</i>	<i>Director - 25/03/2013</i>
<i>Henk Dejonghe</i>	<i>Stationsstraat 24, 8680 Koekelare, Belgium</i>	<i>Director - 25/03/2013</i>
<i>Dirk Demeulenaere</i>	<i>Klerkenstraat 25, 8840 Staden, Belgium</i>	<i>Director - 25/03/2013</i>
<i>Ignace Dereeper</i>	<i>Weststraat 14, 8460 Oudenburg, Belgium</i>	<i>Director</i>
<i>Geert Dessein</i>	<i>Provinciebaan 86A, 8880 Ledegem, Belgium</i>	<i>Director</i>
<i>Rita Dewulf</i>	<i>Robrecht de Friesstraat 8, 8820 Torhout, Belgium</i>	<i>Director - 25/03/2013</i>
<i>Aimé Goemaere</i>	<i>Steenstraat 102, 8610 Kortemark, Belgium</i>	<i>Director - 25/03/2013</i>
<i>Jos Goethals</i>	<i>Schuddebeurzeweg 6, 8810 Lichtervelde, Belgium</i>	<i>Director</i>
<i>Kurt Grymonprez</i>	<i>Wallemotestraat 59, 8870 Izegem, Belgium</i>	<i>Director - 25/03/2013</i>
<i>Tom Hens</i>	<i>Oudebaan 12, 2350 Vosselaar, Belgium</i>	<i>Director - 25/03/2013</i>
<i>Patrick Lansens</i>	<i>Swal 10, 8680 Koekelare, Belgium</i>	<i>Vice-chairman of the board of directors</i>
<i>Geert Leenknecht</i>	<i>Elf-Julistraat 50, 8870 Izegem, Belgium</i>	<i>Director - 25/03/2013</i>
<i>Georges Lievens</i>	<i>Vedastusstraat 25, 8490 Jabbeke, Belgium</i>	<i>Director</i>
<i>Jaak Lingier</i>	<i>Zeeweg 7, 8460 Oudenburg, Belgium</i>	<i>Director - 25/03/2013</i>
<i>Redgy Tulpin</i>	<i>Oostendsebaan 96, 8470 Gistel, Belgium</i>	<i>Director - 25/03/2013</i>
<i>Geert Van Exem</i>	<i>Zuidwallandstraat 1, 8650 Houthulst, Belgium</i>	<i>Director</i>
<i>Luc Vandamme</i>	<i>Klerkenstraat 51, 8920 Langemark-Poelkapelle, Belgium</i>	<i>Director - 25/03/2013</i>
<i>Robert Viaene</i>	<i>Hulstemolenstraat 97, 8860 Lendelede, Belgium</i>	<i>Director - 25/03/2013</i>
<i>Greet Vyncke</i>	<i>Bastienweg 6, 8620 Nieuwport, Belgium</i>	<i>Director</i>
<i>Staf Willemsens</i>	<i>Stekelbaarsstraat 24, 2340 Beerse, Belgium</i>	<i>Director - 25/03/2013</i>
<i>Luc Wynant</i>	<i>Muilemstraat 10, 1770 Liedekerke, Belgium</i>	<i>Director</i>

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

<i>Annie Cool</i>	<i>Vaarstraat 37, 8470 Gistel, Belgium</i>	<i>Director 25/03/2013 -</i>
<i>Jacques Maelfait</i>	<i>Kuurnsestraat 4, 8531 Hulste, Belgium</i>	<i>Director 25/03/2013 -</i>
<i>Janna Opstaele</i>	<i>Leffingestraat 23b, 8430 Middelkerke, Belgium</i>	<i>Director 25/03/2013 -</i>
<i>Nessim Ben Driss</i>	<i>Waterstraat 61, 8890 Moorslede, Belgium</i>	<i>Director 25/03/2013 -</i>
<i>Johan Braem</i>	<i>Handzaamse Nieuwstraat 2a, 8610 Kortemark, Belgium</i>	<i>Director 25/03/2013 -</i>
<i>Jurgen Claes</i>	<i>Steenveldstraat 47, 8820 Torhout, Belgium</i>	<i>Director 25/03/2013 -</i>
<i>Bart Craane</i>	<i>Meergoorstraat 70, 2340 Beerse, Belgium</i>	<i>Director 25/03/2013 -</i>
<i>Eric De Keyser</i>	<i>Tuinwijk 70, 8600 Diksmuide, Belgium</i>	<i>Director 25/03/2013 -</i>
<i>Rik Debeausaert</i>	<i>Noordabeelstraat 79, 8830 Hooglede, Belgium</i>	<i>Director 25/03/2013 -</i>
<i>Karine Declerck</i>	<i>Zevekoteheirweg 32a, 8470 Gistel, Belgium</i>	<i>Director 25/03/2013 -</i>
<i>Kathleen Duchi</i>	<i>Hoogstraat 8, 8530 Harelbeke, Belgium</i>	<i>Director 25/03/2013 -</i>
<i>Anthony Dumarey</i>	<i>Markstraat 22 box 5, 8460 Oudenburg, Belgium</i>	<i>Director 25/03/2013 -</i>
<i>Herman Lenaerts</i>	<i>Stoktsebaan 47, 2350 Vosselaar, Belgium</i>	<i>Director 25/03/2013 -</i>
<i>Marleen Messely</i>	<i>Beiaardstraat 57, 8860 Lendelede, Belgium</i>	<i>Director 25/03/2013 -</i>
<i>Geert Moerkerke</i>	<i>Kasteelstraat 2, 8840 Staden, Belgium</i>	<i>Director 25/03/2013 -</i>
<i>Stefan Poortmans</i>	<i>Seringenstraat 17, 2340 Beerse, Belgium</i>	<i>Director 25/03/2013 -</i>
<i>Jan Seynhaeve</i>	<i>Nieuwestraat 88, 8560 Wevelgem, Belgium</i>	<i>Director 25/03/2013 -</i>
<i>Danny Van Den Broucke</i>	<i>Parijsstraat 17, 8430 Middelkerke, Belgium</i>	<i>Director 25/03/2013 -</i>
<i>Wilfried Vanacker</i>	<i>Heirweg - Zuid 83, 8770 Ingelmunster, Belgium</i>	<i>Director 25/03/2013 -</i>
<i>Johan Vanysacker</i>	<i>Zuidschotestraat 14, 8920 Langemark-Poelkapelle, Belgium</i>	<i>Director 25/03/2013 -</i>
<i>Yves Vercruysse</i>	<i>Oudstrijdersstraat 29, 8770 Ingelmunster, Belgium</i>	<i>Director - 25/03/2013</i>
<i>Anna Verduyn</i>	<i>Wijnendalestraat 17, 8820 Torhout, Belgium</i>	<i>Director 25/03/2013 -</i>

Nr.	BE 0205.157.176	F 1.1

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

*BOES & Co BVBA
Nr.: BE 0444.441.231
Membership nr.: B154*

PLEIN 32, 8500 Kortrijk, Belgium

*Auditor
07/06/2011 - 03/06/2014*

Represented by:

*Joseph-Michel Boes
(Bedrijfsrevisor)
Membership nr.: A00751*

Plein 32, 8500 Kortrijk, Belgium

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / **were not*** audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: name, surnames, profession, address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise** ,
- B. Preparing the annual accounts** ,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: name, surnames, profession, address of each certified accountant or certified bookkeeper - tax specialist and the nature of his assignment.

Name, surnames, profession and address	Number	Nature of the assignment (A, B, C and/or D)

* Strike out what is not applicable.

** Optional information.

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	586.367.104	564.997.292
Formation expenses	5.1	20	8.411	12.616
Intangible fixed assets	5.2	21	2.448.419	2.245.384
Tangible fixed assets	5.3	22/27	567.152.545	548.136.450
Land and buildings		22	40.254.151	41.351.426
Plant, machinery and equipment		23	444.561.101	427.405.713
Furniture and vehicles		24	1.528.779	1.596.468
Leasing and similar rights		25	928.049	828.026
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	79.880.465	76.954.817
Financial fixed assets	5.4/ 5.5.1	28	16.757.729	14.602.842
Affiliated enterprises	5.14	280/1	.....	.....
Participating interests		280	.....	.....
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	6.180.965	6.180.965
Participating interests		282	6.180.965	6.180.965
Amounts receivable		283	.....	.....
Other financial assets		284/8	10.576.764	8.421.877
Shares		284	10.573.965	8.419.078
Amounts receivable and cash guarantees		285/8	2.799	2.799
CURRENT ASSETS		29/58	134.486.749	118.145.547
Amounts receivable after more than one year		29	50.867.084	48.539.773
Trade debtors		290	.....	.....
Other amounts receivable		291	50.867.084	48.539.773
Stocks and contracts in progress		3	2.736.260	3.139.816
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	2.736.260	3.139.816
Amounts receivable within one year		40/41	12.554.844	15.994.801
Trade debtors		40	6.969.759	9.821.984
Other amounts receivable		41	5.585.085	6.172.817
Current investments	5.5.1/ 5.6	50/53	134.474	134.149
Own shares		50	.....	.....
Other investments		51/53	134.474	134.149
Cash at bank and in hand		54/58	1.209.209	1.165.121
Deferred charges and accrued income	5.6	490/1	66.984.878	49.171.887
TOTAL ASSETS		20/58	720.853.853	683.142.839

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	486.483.509	470.280.396
Capital	5.7	10	240.373.625	236.428.550
Issued capital		100	240.373.625	236.428.550
Uncalled capital		101	.....	.....
Share premium account		11	4.355.914	4.355.914
Revaluation surpluses		12	90.859.135	96.284.554
Reserves		13	131.840.446	119.789.215
Legal reserve		130	16.576.456	15.638.859
Reserves not available		131	29.851.909	24.652.615
In respect of own shares held		1310	.....	.....
Other		1311	29.851.909	24.652.615
Untaxed reserves		132	.....	.....
Available reserves		133	85.412.081	79.497.741
Accumulated profits (losses)(+)/(-)		14	.....	.....
Investment grants		15	19.054.389	13.422.163
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	47.111.398	49.048.360
Provisions for liabilities and charges		160/5	47.111.398	49.048.360
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	450.000	1.449.157
Other liabilities and charges	5.8	163/5	46.661.398	47.599.203
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	187.258.946	163.814.083
Amounts payable after more than one year	5.9	17	121.633.375	94.429.983
Financial debts		170/4	117.541.064	87.858.738
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	1.051.219	1.332.219
Credit institutions		173	76.489.845	86.526.519
Other loans		174	40.000.000	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	4.092.311	6.571.245
Amounts payable within one year		42/48	43.728.397	51.413.558
Current portion of amounts payable after more than one year falling due within one year	5.9	42	10.527.270	10.712.598
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	10.260.333	10.884.320
Suppliers		440/4	10.260.333	10.884.320
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	277.316	.....
Taxes, remuneration and social security	5.9	45	2.418.779	2.076.751
Taxes		450/3	192.353	185.995
Remuneration and social security		454/9	2.226.426	1.890.756
Other amounts payable		47/48	20.244.699	27.739.889
Accruals and deferred income	5.9	492/3	21.897.174	17.970.542
TOTAL LIABILITIES		10/49	720.853.853	683.142.839

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	132.384.606	134.176.141
Turnover	5.10	70	115.945.260	113.018.767
Stocks of finished goods and work and contracts in progress: increase (decrease)(+)/(-)		71	-403.555	-1.356.405
Own work capitalised		72	.....	442.700
Other operating income	5.10	74	16.842.901	22.071.079
Operating charges(+)/(-)		60/64	113.807.635	119.706.060
Raw materials, consumables		60	9.282.358	11.307.691
Purchases		600/8	9.282.358	11.307.691
Stocks: decrease (increase)(+)/(-)		609	.....	.....
Services and other goods		61	57.903.455	55.296.511
Remuneration, social security costs and pensions(+)/(-)	5.10	62	32.139.031	31.754.942
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	15.708.213	16.986.604
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)(+)/(-)		631/4	696.027	-2.975.473
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)	5.10	635/7	-1.936.962	7.333.694
Other operating charges	5.10	640/8	15.513	2.091
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)(+)/(-)		9901	18.576.971	14.470.081
Financial income		75	5.926.465	6.027.813
Income from financial fixed assets		750	1.517.297	1.704.085
Income from current assets		751	48.243	261.465
Other financial income	5.11	752/9	4.360.925	4.062.263
Financial charges(+)/(-)	5.11	65	4.869.933	4.210.548
Debt charges		650	4.760.567	3.930.652
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	.....
Other financial charges(+)/(-)		652/9	109.366	279.896
Gain (loss) on ordinary activities before taxes(+)/(-)		9902	19.633.503	16.287.346

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	2.886.768	2.549.818
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	.....	.....
Write-back of amounts written down financial fixed assets ...		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges		762	.....	.....
Capital gains on disposal of fixed assets		763	1.235.670	371.333
Other extraordinary income	5.11	764/9	1.651.098	2.178.485
Extraordinary charges(+)/(-)		66	3.768.225	3.470.995
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	545.614	.....
Amounts written off financial fixed assets		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses)(+)/(-)		662	.....	.....
Capital losses on disposal of fixed assets		663	736.191	1.048.128
Other extraordinary charges	5.11	664/8	2.486.420	2.422.867
Extraordinary charges carried to assets as restructuring costs(-)		669	.....	.....
Gain (loss) for the period before taxes(+)/(-)		9903	18.752.046	15.366.169
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes(+)/(-)	5.12	67/77	108	136
Taxes		670/3	108	136
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period(+)/(-)		9904	18.751.938	15.366.033
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	18.751.938	15.366.033

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	18.751.938	15.366.033
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	18.751.938	15.366.033
Profit (loss) brought forward(+)/(-)	14P	.....	.....
Withdrawals from capital and reserves	791/2	.....	.....
from capital and share premium account	791	.....	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	6.851.938	3.166.033
to capital and share premium account	691	.....	.....
to legal reserve	6920	937.597	768.302
to other reserves	6921	5.914.341	2.397.731
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	11.900.000	12.200.000
Dividends	694	11.900.000	12.200.000
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Preceding period
Net book value at the end of the period	20P	xxxxxxxxxxxxxx	12.616
Movements during the period			
New expenses incurred	8002	.....	
Depreciation	8003	4.205	
Other(+)/(-)	8004	.....	
Net book value at the end of the period	(20)	8.411	
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	8.411	
Restructuring costs	204	.....	

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	XXXXXXXXXXXXXXXX	3.025.984
Movements during the period			
Acquisitions, including produced fixed assets	8022	641.637	
Sales and disposals	8032	.....	
Transfers from one heading to another(+)/(-)	8042	.....	
Acquisition value at the end of the period	8052	3.667.621	
Depreciations and amounts written down at the end of the period	8122P	XXXXXXXXXXXXXXXX	780.600
Movements during the period			
Recorded	8072	438.602	
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	1.219.202	
NET BOOK VALUE AT THE END OF THE PERIOD	211	2.448.419	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxx	60.047.519
Movements during the period			
Acquisitions, including produced fixed assets	8161	123.458	
Sales and disposals	8171	561.177	
Transfers from one heading to another(+)/(-)	8181	.....	
Acquisition value at the end of the period	8191	59.609.800	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxx	1.512.329
Movements during the period			
Recorded	8211	.....	
Acquisitions from third parties	8221	.....	
Cancelled	8231	161.253	
Transferred from one heading to another(+)/(-)	8241	.....	
Revaluation surpluses at the end of the period	8251	1.351.076	
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxx	20.208.422
Movements during the period			
Recorded	8271	958.584	
Written back	8281	.....	
Acquisitions from third parties	8291	.....	
Cancelled owing to sales and disposals	8301	460.281	
Transferred from one heading to another(+)/(-)	8311	.....	
Depreciations and amounts written down at the end of the period	8321	20.706.725	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	40.254.151	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	623.762.808
Movements during the period			
Acquisitions, including produced fixed assets	8162	31.597.271	
Sales and disposals	8172	7.487.207	
Transfers from one heading to another(+)/(-)	8182	-3.948.523	
Acquisition value at the end of the period	8192	643.924.349	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	112.175.709
Movements during the period			
Recorded	8212	.....	
Acquisitions from third parties	8222	.....	
Cancelled	8232	.....	
Transferred from one heading to another(+)/(-)	8242	-981.958	
Revaluation surpluses at the end of the period	8252	111.193.751	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	308.532.803
Movements during the period			
Recorded	8272	14.281.842	
Written back	8282	.....	
Acquisitions from third parties	8292	.....	
Cancelled owing to sales and disposals	8302	1.526.961	
Transferred from one heading to another(+)/(-)	8312	-10.730.685	
Depreciations and amounts written down at the end of the period	8322	310.556.999	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	444.561.101	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	20.348.670
Movements during the period			
Acquisitions, including produced fixed assets	8163	218.303	
Sales and disposals	8173	222.524	
Transfers from one heading to another(+)/(-)	8183	.....	
Acquisition value at the end of the period	8193	20.344.449	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxx	1.283.893
Movements during the period			
Recorded	8213	.....	
Acquisitions from third parties	8223	.....	
Cancelled	8233	.....	
Transferred from one heading to another(+)/(-)	8243	.....	
Revaluation surpluses at the end of the period	8253	1.283.893	
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxx	20.036.095
Movements during the period			
Recorded	8273	252.783	
Written back	8283	.....	
Acquisitions from third parties	8293	.....	
Cancelled owing to sales and disposals	8303	189.315	
Transferred from one heading to another(+)/(-)	8313	.....	
Depreciations and amounts written down at the end of the period	8323	20.099.563	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	1.528.779	

	Codes	Period	Preceding period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	XXXXXXXXXXXXXXX	2.858.771
Movements during the period			
Acquisitions, including produced fixed assets	8164	416.250	
Sales and disposals	8174	.....	
Transfers from one heading to another(+)/(-)	8184	.....	
Acquisition value at the end of the period	8194	3.275.021	
Revaluation surpluses at the end of the period	8254P	XXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8214	.....	
Acquisitions from third parties	8224	.....	
Cancelled	8234	.....	
Transferred from one heading to another(+)/(-)	8244	.....	
Revaluation surpluses at the end of the period	8254	.....	
Depreciations and amounts written down at the end of the period	8324P	XXXXXXXXXXXXXXX	2.030.746
Movements during the period			
Recorded	8274	317.811	
Written back	8284	.....	
Acquisitions from third parties	8294	.....	
Cancelled owing to sales and disposals	8304	.....	
Transferred from one heading to another(+)/(-)	8314	-1.585	
Depreciations and amounts written down at the end of the period	8324	2.346.972	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	928.049	
OF WHICH			
Land and buildings	250	.....	
Plant, machinery and equipment	251	.....	
Furniture and vehicles	252	928.049	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	XXXXXXXXXXXXXXXX	76.954.817
Movements during the period			
Acquisitions, including produced fixed assets	8166	34.825.354	
Sales and disposals	8176	.....	
Transfers from one heading to another(+)/(-)	8186	-31.899.706	
Acquisition value at the end of the period	8196	79.880.465	
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)	79.880.465	

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXX	6.180.965
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	6.180.965	
Revaluation surpluses at the end of the period	8452P	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8542	.....	
Uncalled amounts at the end of the period	8552	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	6.180.965	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	8.440.118
Movements during the period			
Acquisitions	8363	2.154.887	
Sales and disposals	8373	.....	
Transfers from one heading to another(+)/(-)	8383	.....	
Acquisition value at the end of the period	8393	10.595.005	
Revaluation surpluses at the end of the period	8453P	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	12.395
Movements during the period			
Recorded	8473	.....	
Written back	8483	.....	
Acquisitions from third parties	8493	.....	
Cancelled owing to sales and disposals	8503	.....	
Transferred from one heading to another(+)/(-)	8513	.....	
Amounts written down at the end of the period	8523	12.395	
Uncalled amounts at the end of the period	8553P	XXXXXXXXXXXXXXXXXX	8.645
Movements during the period(+)/(-)	8543	.....	
Uncalled amounts at the end of the period	8553	8.645	
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	10.573.965	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXXXX	2.799
Movements during the period			
Additions	8583	.....	
Repayments	8593	.....	
Amounts written down	8603	.....	
Amounts written back	8613	.....	
Exchange differences(+)/(-)	8623	.....	
Other movements(+)/(-)	8633	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	2.799	
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)	
INTER-REGIES BE 0207.622.758 Cooperative company with limited liability Koningsstraat 55 box 10, 1000 Brussels, Belgium <i>aandelen op naam</i>	1.396	8,12	0,0	31/12/2012	EUR	1.008.799	3.915
INTERKABEL BE 0458.440.014 Cooperative company with limited liability TRICHTERHEIDEWEG 8, 3500 Hasselt, Belgium <i>aandelen op naam: A1 + A2</i>	343.929	26,73	0,0	31/12/2012	EUR	29.337.539	1.836.834
INFRA X BE 0882.509.166 Cooperative company with limited liability Koningsstraat 55 box 15, 1000 Brussels, Belgium <i>Maatschappelijke aandelen</i>	89.300	19,0	0,0	31/12/2013	EUR	11.855.100	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	134.474	134.149
With residual term or notice of withdrawal			
up to one month	8686	134.474	134.149
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>Over te dragen malus CREG elektriciteit en gas</i>	40.813.356
<i>Groenestroomcertificaten : solidarisering en voorraad</i>	25.337.292
<i>Energie in de meters gas</i>	588.711
<i>Diversen</i>	245.519

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxx	236.428.550
(100)	240.373.625	

Changes during the period

Toekenning aandelen ondergronds brengen netten

Toekenning aandelen toetreding activiteit riolering

.....

.....

Codes	Value	Number of shares
	226.125	9.045
	3.718.950	148.758
		
		
	237.137.550	9.485.502
	3.236.075	129.443
		
		
8702	xxxxxxxxxxxxxxx	9.614.945
8703	xxxxxxxxxxxxxxx	.....

Structure of the capital

Different categories of shares

Gemeenten

Provincie West-Vlaanderen

.....

.....

Registered shares

Shares to bearer and/or dematerialized

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

.....

.....

.....

.....

Codes	Uncalled amount	Capital called but not paid
(101)		xxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxx	.....
		
		
		
		

Own shares

Held by the company itself

Amount of capital held

Corresponding number of shares

Held by the subsidiaries

Amount of capital held

Corresponding number of shares

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

Shares issued, non representing capital

	Codes	Period
Distribution		
Number of shares	8761	1.417.914
Number of voting rights attached thereto	8762	.....
Allocation by shareholder		
Number of shares held by the company itself	8771	.....
Number of shares held by its subsidiaries	8781	.....

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ANALYSIS OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

	Period
<i>Delta reële opex versus forfait Telenet</i>	20.765.741
<i>Sociaal passief</i>	4.790.485
<i>Geschillen i.v.m. procedures kabeltelevisie</i>	5.000.000
<i>Oninbare vorderingen</i>	2.245.000
<i>Saldo CREG - elektriciteit</i>	12.253.427
<i>Saldo CREG - gas</i>	1.356.745
<i>Trekkingsrechten riolering</i>	250.000

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	10.527.270
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	512.426
Credit institutions	8841	10.014.844
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	10.527.270
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	31.400.047
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	1.051.219
Credit institutions	8842	30.348.828
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	4.092.311
Total amounts payable with a remaining term of more than one but not more than five years	8912	35.492.358
Amounts payable with a remaining term of more than five years		
Financial debts	8803	86.141.017
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	46.141.017
Other loans	8853	40.000.000
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	86.141.017

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	.....
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	.....

TAXES, REMUNERATION AND SOCIAL SECURITY**Taxes** (heading 450/3 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	192.353
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	2.226.426

ACCRUALS AND DEFERRED INCOME

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

	Period
<i>Energie in de meters elektriciteit</i>	8.214.336
<i>Bonus CREG elektriciteit en gas 2010</i>	3.261.308
<i>Bonus CREG gas 2012</i>	2.259.042
<i>Bonus CREG gas 2013</i>	2.367.000
<i>GSC t.l.v. 2013</i>	1.446.211
<i>Toe te rekenen kosten federale bijdrage</i>	1.742.039
<i>Ontvangen opex vergoeding Telenet januari 2014</i>	590.603
<i>Toe te rekenen financiële kosten</i>	108.433
<i>Voorschotfacturen 100 Kwh gratis</i>	1.604.724
<i>Voorfinanciering subsidie Vlaamse gemeenschap REG</i>	168.961
<i>Vergoeding oplaadpunten OCMW's</i>	95.000
<i>Diverse</i>	39.517

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
<i>Elektriciteit</i>		88.957.109	87.625.931
<i>Aardgas</i>		12.723.476	11.916.574
<i>Kabeltelevisie</i>		3.615.074	3.330.740
<i>Riolering</i>		10.318.737	9.876.884
<i>Verkoop van warmte</i>		330.864	268.639
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	364	380
Average number of employees calculated in full-time equivalents	9087	358,8	374,3
Number of actual worked hours	9088	616.512	641.804
Personnel costs			
Remuneration and direct social benefits	620	23.146.242	22.862.473
Employers' contribution for social security	621	7.600.727	7.400.912
Employers' premiums for extra statutory insurance	622	18.093	14.627
Other personnel costs(+)/(-)	623	1.373.969	1.476.930
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	696.027	321.402
Written back	9113	.....	3.296.875
Provisions for liabilities and charges			
Additions	9115	3.957.560	11.635.409
Uses and write-backs	9116	5.894.522	4.301.715
Other operating charges			
Taxes related to operation	640	15.513	2.091
Other costs	641/8	.....	.....
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	.....	8
Average number calculated in full-time equivalents	9097	.....	6,6
Number of actual worked hours	9098	.....	13.700

Costs to the enterprise

Codes	Period	Preceding period
617		391.684

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	182.524	81.326
Interest subsidies	9126	.....	.....
Allocation of other financial income			
Diverse financiële opbrengsten		26.093	5.119
TELENET / Canon-vergoeding		3.616.309	3.975.818
Swap EMTN		536.000	0
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			
Bankkosten		2.599	1.264
Diverse		9.113	5.850
Netting financieel resultaat Infrac CVBA		97.654	272.782

EXTRAORDINARY RESULTS

Allocation of other extraordinary income

Reconciliatie elektriciteit en aardgas	1.364.446
Overige uitzonderlijke opbrengsten	286.652
.....	

Allocation of other extraordinary charges

Extra dotatie pensioenfonds statutaire personeelsleden	2.375.000
Overige uitzonderlijke kosten	111.421
.....	

INCOME TAXES AND OTHER TAXES**INCOME TAXES**

	Codes	Period
Income taxes on the result of the period	9134	108
Income taxes paid and withholding taxes due or paid	9135	108
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**Status of deferred taxes**

	Codes	Period
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		
.....		
.....		
.....		

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**Value added taxes charged**

	Codes	Period	Preceding period
To the enterprise (deductible)	9145	10.932.562	.....
By the enterprise	9146	4.796.020	.....
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	7.592.677	7.537.650
For withholding taxes on investment income	9148	.....	.....

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	212.040.000
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	212.040.000
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

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

.....

.....

.....

.....

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

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

- Infrax West OV heeft een solidaire waarborg t.b.v. 20.900.000,00 euro verleend aan Infrax CVBA voor KBC-leningen.*
- Infrax West OV heeft een solidaire waarborg t.b.v. 58.140.000,00 euro verleend aan Infrax CVBA kredietlijnen.*
- Infrax West OV heeft een solidaire waarborg t.b.v. 38.000.000,00 euro verleend in het kader van de verhoging van het programma thesauriebewijzen binnen Infrax CVBA.*
- Infrax West OV heeft een waarborg t.b.v. 95.000.000,00 euro verleend aan Infrax CVBA in het kader van het EMTN-programma.*
- 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 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.*

Een studie van Ethias (augustus 2013) toont aan dat de huidige dotaties aan het pensioenfonds volstaan om te voldoen aan de toekomstige pensioenverplichtingen.

De opgebouwde pensioenreserves bij Infrax West bedragen eind 2013 (voorlopige cijfers): 159,5 miljoen euro, waarvan 155,6 miljoen euro extern ondergebracht is bij de pensioenverzekeraar Ethias en 3,9 miljoen euro intern geplaatst is bij Infrax West. Hiervan wordt jaarlijks een bedrag van 2,5 miljoen euro overgedragen aan het interne pensioenfonds naar het externe

Nr.	BE 0205.157.176	F 5.13

pensioenfonds verhoogd met een interestvergoeding op het saldo van het interne pensioenfonds bij Infrac West. Om de pensioenverplichtingen van het statutair personeel te waarborgen werd eind 2013 nog een aanvullende dotatie voor een bedrag van 2 375 000 euro gedaan aan het externe pensioenfonds.

Het vermogensbeheer van het extern geplaatste pensioenfonds wordt verzekerd door drie beheerders: Ethias (tak 21), CANDRIAM (Ex-DEXIAM) en KBC Asset Management (beiden tak 23).

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	.....	.....
Participating interests	(280)	.....	.....
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable from affiliated enterprises	9291	.....	.....
Over one year	9301	.....	.....
Within one year	9311	.....	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	.....	.....
Over one year	9361	.....	.....
Within one year	9371	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	6.180.965	6.180.965
Participating interests	(282)	6.180.965	6.180.965
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	1.193.440	1.051.038
Over one year	9302	.....	.....
Within one year	9312	1.193.440	1.051.038
Amounts payable	9352	15.473.620	20.338.055
Over one year	9362	.....	.....
Within one year	9372	15.473.620	20.338.055

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

Bij gebrek aan wettelijke criteria die toelaten om de transacties met verbonden partijen buiten normale marktvoorwaarden te inventariseren, dient geen enkele transactie buiten normale marktvoorwaarden te worden vermeld.

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

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	81.851
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	17.172
95061	41.660
95062	.....
95063	406
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 30M euro, afgesloten op 30/11/2012(+)/(-)
.....
.....
.....

Period
118.276
.....
.....
.....

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 1001

Part-time 1002

Total in full-time equivalents 1003

Number of hours actually worked

Full-time 1011

Part-time 1012

Total 1013

Personnel costs

Full-time 1021

Part-time 1022

Total 1023

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	327,1	285,7	41,4
1002	43,4	11,8	31,6
1003	358,8	284,9	73,9
1011	544.295	475.405	68.890
1012	72.217	19.635	52.582
1013	616.512	495.040	121.472
1021	28.374.295	24.783.052	3.591.243
1022	3.764.733	1.023.591	2.741.142
1023	32.139.028	25.806.643	6.332.385
1033	.....	.....	.....

During the preceding period

Average number of employees in FTE 1003

Number of hours actually worked 1013

Personnel costs 1023

Advantages in addition to wages 1033

Codes	P. Total	1P. Men	2P. Women
1003	374,3	297,5	76,8
1013	641.804	509.589	132.215
1023	31.754.943	25.213.259	6.541.684
1033	.....	.....	.....

EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees	105	316	48	351,3
By nature of the employment contract				
Contract for an indefinite period	110	316	48	351,3
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	276	13	285,4
primary education	1200	2	.....	2,0
secondary education	1201	172	8	177,7
higher non-university education	1202	93	5	96,7
university education	1203	9	.....	9,0
Women	121	40	35	65,9
primary education	1210	1	1	1,5
secondary education	1211	14	20	28,6
higher non-university education	1212	17	12	26,5
university education	1213	8	2	9,3
By professional category				
Management staff	130	28	1	28,8
Employees	134	288	47	322,5
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	5	.....	5,0
210	5	.....	5,0
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	17	4	19,7
310	17	4	19,7
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	12	3	14,2
341	.....	.....	.....
342	1	.....	1,0
343	4	1	4,5
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

Total of initiatives of formal professional training at the expense of the employer

Number of employees involved	5801	244	5811	53
Number of actual training hours	5802	3.033	5812	565
Net costs for the enterprise	5803	48.278	5813	5.502
of which gross costs directly linked to training	58031	48.278	58131	5.502
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	.....	5831	.....
Number of actual training hours	5822	.....	5832	.....
Net costs for the enterprise	5823	.....	5833	.....

Total of initiatives of initial professional training at the expense of the employer

Number of employees involved	5841	.....	5851	.....
Number of actual training hours	5842	.....	5852	.....
Net costs for the enterprise	5843	.....	5853	.....

Codes	Men	Codes	Women
5801	244	5811	53
5802	3.033	5812	565
5803	48.278	5813	5.502
58031	48.278	58131	5.502
58032	.....	58132	.....
58033	.....	58133	.....
5821	.....	5831	.....
5822	.....	5832	.....
5823	.....	5833	.....
5841	.....	5851	.....
5842	.....	5852	.....
5843	.....	5853	.....

VALUATION RULES

VALUATION RULES

Summary of the 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 assets under construction are valued at cost price. These costs are amortised linearly over 5 years. The costs comprise the costs of the notarial deed booked in 2010 and 2011 for the acquisition of the sewerage networks of the municipalities.

Insofar any new loans for financing tangible assets relate to the period prior to these assets being ready for operation, the interest on them is now directly incorporated in the acquisition value of the tangible assets.

However, during the current financial year we note no such interest.

2. Intangible assets

The intangible assets section comprises the costs of software licenses and the costs of the inventorisation and modelling of sewerage networks. These costs of software licenses are amortised linearly over 5 years. The costs of the inventorisation and modelling of sewerage networks are amortised linearly over 10 years.

3. Tangible assets

Depreciation

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

The depreciation rates for the distribution grids 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

- 3% (33 years) for cable television distribution ground stations, supertrunk networks and glass fibre cables
- 5% (20 years) for cable television distribution networks (primary and secondary network) and connections
- 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).
- 6.66% (15 years) for electronic and mechanical equipment of pumping stations, basins and sewerage networks
- 2% (50 years) all other installations

The interventions of the customers in investment costs are regarded as an immediate depreciation on the assets concerned. No depreciation is applied to assets under construction (work in progress) and to the land.

Valuation of electricity and natural gas distribution network

In the course of 2010 Infrac West and the CREG reached a substantive agreement on all outstanding disputes over prices, e.g. relating to the level of the long term rates for the remaining part of the regulatory period 2009-2012, a new calculation of the value of the capital invested in the distribution networks for electricity and gas ("RAB value", i.e. the calculation base for the fair profit margin included in the prices), and the balances still to be settled from all years up to 2008 inclusive.

On 16 December 2010 the CREG approved definitive long term rates for the electricity and gas distribution networks of Infrac West for the years 2011 and 2012. In the decisions concerned the CREG approved the new RAB values. These new RAB values are as follows:

RAB per 1/1/2011

Electricity	176,544,941.07
Natural gas	81,869,722.97

As a result the price disputes of many years with the regulator have come to an end. Now Infrac West has no further appeals ongoing against decisions of the CREG.

The RAB gain will be monitored in subsequent financial years with a control calculation according to the same principles and scenarios, as applied for the determination of the RAB initially accepted by the CREG. If that results in a lower value, a devaluation of the initial gain on the regulated assets will be made.

The initial gains on the regulated assets are subject to an annual evaluation and are placed out of service at 2% per year in accordance with the CREG directives. Every 4 years the depreciation of the RAB gain will be assessed against the actual gain relating to the assets taken out of use, and if necessary the required corrections will be made to the percentage of 2% currently used.

The revaluation gain is transferred annually to an unavailable reserve in proportion to the depreciation on the revalued parts of the installations charged to the income statement.

Cost of constituents

The costs of contractors, personnel, materials and kilometres posted as assets are increased by a fixed surcharge for indirect costs of 16.5%. For sewerage projects this is 7.5%. The indirect personnel costs of the network construction departments (project design, project implementation and network registration), knowledge centres, GIS, RBC, etc, are imputed to tangible assets.

As of financial year 2008 the costs posted as assets are transferred to fixed by crediting section

614, and no longer to the assets produced via section 72.

4. Financial assets

They are booked at their acquisition value.

A devaluation is applied in the event of a permanent loss of value.

5. Stocks - orders in progress

The orders in progress are incorporated at cost price.

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.

These receivables are collected by Infrax CVBA but the risk is covered by a provision for uncollectible debts made within Infrax West OV.

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 done as follows:

Dropped customers (social supplier)

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

* For the other receivables a provision is made of 100% for 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:

€ 5,814,749.47.

**Report of the Board of Directors of Infrax West on financial year 2013
to the general meeting of 3 June 2014**

In accordance with the provisions of the law and the articles of association we are reporting to you on the operations of Infrax West OV during financial year 2013

The geographic distribution zone for the electricity, natural gas, cable television and sewerage activities remained unchanged compared to 2012.

On 13 March 2014 the Middelkerke municipality decided to extend its connection to Infrax West with Infra-X-net.

In 2013 Infrax West served a total of 41 municipalities, of which 22 in West Flanders province, 17 cable municipalities in Flemish Brabant to the north and west of Brussels, and the municipalities of Beerse and Vosselaar in the Antwerp Campine.

The following number of municipalities are connected to the additional services:
Infra-X-net: 28 (including the recent connection of the Middelkerke municipality)
InfraGIS: 5
ESCO: 12

Infrax

Three purely Flemish distribution network operators, i.e. Interelectra, Iveg and Infrax West set up the joint operating company, Infrax cvba, on 7 July 2006.

In January 2006 these three companies came to the conclusion that the relentless pressure of the federal energy regulator CREG on the prices, and thus on the costs, could only be fundamentally met by benefits of scale. That led to the formation of Infrax cvba as an umbrella operating company, while the relations with the province and municipalities as partners with Infrax West remain unchanged. Also the employees remain with Infrax West as an employer, but all services of the three companies have since been unified and are centrally managed. Processes, systems, equipment and procedures are identical.

This radical operation has yielded very substantial synergy benefits that have a significant positive effect on the distribution network prices for the two energy activities, as well as on the costs of cable/telecoms and sewerage.

The integration within the Infrax operating company also brought about further modernisation and professionalisation of the operations. In addition, it also provided the necessary scale to develop new activities in the framework of the multi-utility concept of the Infrax group, such as sewerage, the ESCO services, the activities within Infrax-X-net and "GIS for the municipalities".

After the said formation of Infrax West in 2006 we saw the addition of the Provinciale Brabantse Energiemaatschappij PBE with effect from 1 July 2010 and Riobra with effect from 1 July 2011. The fundamental revolutions in the energy sector that are occurring, such as the rollout of 'smart meters' and the conversion of the installation according to the 'smart networks' concept are now implemented within the larger entity of the Infrax organisation.

Infrax performs the following functions in the name and on behalf of its shareholders:

- In general the provision of management and other services and the provision of know-how to its shareholders
- The preparation and execution of the decisions of the management bodies of its shareholders
- All operational tasks relating to the operation, maintenance and development of the networks and installations
- 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
- The creative development of new products and services

Excellent programme

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

With this plan Infrax 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

Infrax 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 Infrax wants to collect information and prepare itself for any large-scale rollout.

At the end of 2013 Infrax submitted a detailed report to the VREG. For Infrax 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. Infrax 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.

Sewerage

Infrax provides the sewerage activity in 83 municipalities. As a result Infrax is the largest sewerage operator in Flanders. At Infrax West 19 municipalities have joined the sewerage activity.

In 2013, 58.4 million euros was invested in the sewage system by Infrax and 9 million euros by Infrax West.

In order to realise the European objectives for the improvement of water quality, substantial financial resources are required for investments in and the management of sewers.

Infrax sees various possibilities for ensuring balanced financing:

- Increase of the municipal sanitation contribution on the drinking water bill.
- Introduction of a capacity component in the municipal sanitation contribution.
- Increase of the subsidies from the Flemish region for expansion investments, replacement investments and maintenance of the existing system.
- The introduction of an avoidable contribution for the accelerated drainage of rainwater.
- Sufficient annual increase of the Municipal Fund so that the municipalities are able to finance the remaining amount from their general funds.

Infra-X-net

The agreement with Telenet stipulates that the cable infrastructure remains the property of the DSOs and that Infrax cvba may provide certain services on this infrastructure to the cable municipalities.

In this respect Infrax cvba decided to develop the following services for the municipalities:

- Infra-LAN-net: this is the connection of various buildings of the municipalities/OCMW into a single own computer network
- Infra-TEL-net: this is the connection of telephony and telephone exchanges of buildings to the main building of the municipality. This main building is then connected to the telephone operator shared with Infrax over the cable network
- Infra-INTER-net: the provision of broadband access to the Internet from the different buildings via the cable network.

This new service has had considerable commercial success: at the end of 2013, 27 municipalities had joined this activity in the Infrax West zone, which means a success factor of 82% of the municipalities connected to cable.

ESCO

The Infrax organisation offers to municipalities, that are connected for electricity, an additional service under the name of Infrax ESCO.

This service is specialised in the management of the energy consumption of municipal buildings. It involves advice, planning and studies for improvement projects, the total project management including design, contracting out, monitoring and acceptance of the works, and finally also the pre-financing and monitoring of the results.

The objective is the reduction of energy consumption and the energy bill.

On 31 December 2013, 12 municipalities had joined ESCO with Infrax West.

Pension scheme: membership of the RSZPPO

Infrax West, Iveg and Infrax 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.

The accrued pension reserves of Infrax West at the end of 2013 were (provisional figures): 159.5 million euros, of which 155.6 million euros was placed externally with the pension insurer Ethias, and 3.9 million euros internally with Infrax West. Each year an amount of 2.5 million euros of this is transferred from the internal pension fund to the external pension fund plus an interest payment on the balance of the internal pension fund at Infrax West. In order to guarantee the pension obligations of the statutory personnel, at the end of 2013 a supplementary contribution of 2,375,000 euros was made to the external pension fund.

The asset management of the externally placed pension fund is assured by three managers: Ethias (branch 21), CANDRIAM (ex DEXIAM) and KBC Asset Management (both branch 23).

Future Network Operations Flanders

Further to the Green Paper of Minister Freya Van den Bossche, drawn up on behalf of 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 of the discussions 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.

Infrax 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.

Infrax

Balances operating differences	2008-2012	2013	2008-2013
Electricity	-143,494,189	-88,339,885	-231,834,074
Natural gas	+50,255,430	+10,958,718	+61,214,148
Total	-93,238,759	-77,381,167	-170,619,926

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

Infrax West

Balances operating differences	2008-2012	2013	2008-2013
Electricity	-25,298,956	-12,288,714	-37,587,670
Natural gas	+2,203,951	+2,367,312	+4,571,263
Total	-23,095,005	-9,921,402	-33,016,407

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

The above differences result in a future increase of the electricity prices and a decrease of the natural gas prices.

Provisions for regulatory balances

As stated, the deficits in the uncontrollable electricity costs (including the deficits in receipts) of the network operators are booked as an account receivable from the connected 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 Infrax is in line with the market-compliant accounting practice of the regulated energy sector.

The electricity provisions made in the past to compensate for the regulatory assets were 57.7 million euros on 31 December 2013.

Up until last financial year Infrax West made provisions to compensate for the regulatory assets. On 31 December 2013 the provisions for electricity were 12.3 million euros and for natural gas 1.4 million euros.

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

Infrax

Balances controllable costs	2008-2012	2013	2008-2013
Electricity	+63,754,180	+11,379,504	+75,133,684
Natural gas	+25,682,958	+5,883,790	+31,566,748
Total	+89,437,138	+17,263,294	+106,700,432

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

Infrax West

Balances controllable costs	2008-2012	2013	2008-2013
Electricity	+9,097,425	+2,795,855	+11,893,280
Natural gas	+3,705,791	+803,426	+4,509,217
Total	+12,803,216	+3,599,281	+16,402,497

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

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

In 2013 there was 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 green power and CHP certificates 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.

Infrax	2012		2013		Increase	
	Number	Value	Number	Value	Number	Value
GPC	725,871	67,506,003	1,397,384	129,956,712	671,513	62,450,709
CHPC	194,355	5,247,585	606,818	13,167,102	412,463	7,919,517
Total	920,226	72,753,588	2,004,202	143,123,814	1,083,976	70,370,226

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 Infrax involves 478,885 GP certificates and 70,654 CHP certificates (estimates). The Flemish government guarantees the banked certificates (93 euros per banked GP certificate and 21 euros per banked CHP certificate, or in total 46.4 million euros) and will compensate the financing costs. For the non-banked 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. The stock value of the non-banked certificates is approximately 98 million euros.

Legal framework

In 2013 the Infrax distribution network operators were 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 Interenerga 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 Infrax 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.

Investments

In 2013 the Infrax group made investments of a total of 249.1 million euros gross.

Electricity	Natural gas	Sewerage	CTV	Misc.	Total
89.3	46.6	58.4	37.8	17.0	249.1

Investments per activity in million euros

In 2013 **Infrax West** made investments of a total of 49.5 million euros gross.

Electricity	Natural gas	Sewerage	CTV	Misc.	Total
21.0	3.2	9.0	15.3	1.0	49.5

Investments per activity in million euros

EMTN programme

For the purpose of financing the investment expenses in electricity, TV distribution, natural gas and sewerage networks and the financing of the working capital, Infrax cvba set up an EMTN programme for the issue of bonds with a total amount of 500,000,000 euros spread over four years.

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 Infrax 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.

In addition to this EMTN programme, Infrax also has a commercial paper programme of a maximum of 100 million euros. In 2014 this was increased to 200 million euros. All members are also guarantors for this.

Financial instruments

Infrax makes use of financial instruments as given in article 96, 8 of the Companies Act. To cover its long term loans, in 2011 an interest rate hedge for a loan of 70 million euros was concluded with a 20 year duration until 2031. In 2012 an interest rate hedge for a loan of 40 million euros was concluded with a duration of 3 years to 2015.

Infrax West also makes use of IRS interest rate hedges for its long term loan of 30 million euros taken out in 2012 for a period of 10 years to 2022. For further information refer to the notes to the annual accounts.

Results

Finally a few figures on financial year 2013.

The turnover of the entire company increased by 3%, i.e. 2.9 million euros to 115.9 million euros, primarily due to the settlement of the electricity and natural gas operating differences.

Without these operating differences the turnover from distribution fees for electricity increased by 3% to 70.6 million euros and for natural gas by 5% to 14.1 million euros. The sale of electricity and natural gas to social customers remained stable and is now 2.3 million euros.

The profit for the electricity distribution activity was 9.7 million euros for 2013. This is an increase of 2.6 million euros with respect to 2012. A different accounting treatment of the profit on the controllable costs lies at the basis, for which a provision was made in 2012 and a contribution was made to the available reserve (2.8 million euros) in 2013. Without this movement, the profit fell by 3% with respect to 2012. That is the result of the fall of the fair profit margin of 1.1 million euros caused by the fall of the linear bond rate from 2.98% to 2.44%. The result came into being after the allocation of the public lighting drawing rights to the connected municipalities in order to enable them to replace the old HPL and fluorescent light fittings by 2015. A budget of 1.7 million euros was provided for this, 7.5 euros per resident, entirely to the charge of the 2013 operating profit.

The profit for the electricity transmission activity is 0.9 million euros. Infrax West is responsible for operating its own 36 kV transmission grid on behalf of the national transmission grid operator, ELIA. In addition to passing on all operating costs and depreciation, the turnover (2.2 million euros) comprises a financial payment for the invested capital (0.35 million euros). In addition the result includes the dividend from Publi-T, the holding held by public authorities, which with 45% is the reference shareholder of ELIA (0.6 million euros).

The profit for the natural gas distribution activity is 4.1 million euros and is thereby 0.75 million euros higher than the previous year. In the same way as for electricity the profit from the controllable costs is no longer processed through provisions but via an addition to the available reserves (0.8 million euros). Here too the fair profit margin fell by 0.3 million euros due to the fall of the linear bond rates.

Since the agreement with Telenet of 1 October 2008, the income from the cable television distribution activity primarily consists of payments received from Telenet. The turnover includes the

payments for the conversion of the cable network to an interactive telecommunications network on the basis of the earlier agreements of 1996, i.e. an annuity payment and 'clientele fee', in total 2.8 million euros in 2013. Due to the agreement with Telenet of 2008, Infrax West receives an operating fee for the operational operating costs (7.3 million euros) and also a fair profit margin (6.25%) on the value of the cable network that has been leased to Telenet until 2046: 3.6 million euros financial income over 2013. The actual operating costs for the financial year were lower than the fixed operating fee of Telenet. In 2013 an additional contribution to the provisions of 2 million euros was made to anticipate the expected fall of the fixed operating fee in the future. The profit from the activity rose by 0.6 million euros to 3.9 million euros. In addition to the profit from the operation of the cable network (3.1 million euros) the result also includes the dividend received from Interkabel, the grouping of Flemish public cable companies that represents the interests of Telenet (0.8 million euros).

The most recent sewerage activity closed the fifth year in a row with a slightly positive result. The income from the charging of the municipal sanitation contribution by the drinking water companies is 10.3 million euros. The turnover increase of 0.4 million euros is explained by the indexation of the municipal sanitation contribution rate imposed by the Flemish regulator VMM (+2.25%) and the retroactive charging of the 'own water extractors' contribution by the drinking water companies. Due to the expansion investments in sewerage infrastructure, the depreciation and financial charges are continually growing. Together these charges linked to the investment expenses represent 63% of income. Due to the further expansion of the operating zone, the operating costs increased to 3.7 million euros. In 2013 a provision of 0.25 million euros was made for drawing rights in the favour of the municipalities for future interventions in network expansions.

The net profit after tax for all activities of Infrax West together was 18.8 million euros. This is an increase of 3.4 million euros with respect to 2012. This increase is primarily the result of the impact of the movement of provisions, whereby the surplus in the controllable costs is no longer processed through provisions but via the appropriation of profit. Without this movement the comparable result fell by 1% with respect to 2012.

The board of directors of Infrax West proposes appropriating the profit of the financial year as follows:

- **Dividend of 11.9 million** euros, of which 7.55 million euros for electricity, 2.2 million euros for natural gas, 2.15 million euros for cable television.
- The dividend is slightly higher than expected when drawing up the budgets (+ 0.8%)
- Contribution to the statutory reserve: 5% of the profit or 937,597 euros
- Contribution to available reserves: addition of 5,914,341 euros, of which 3,599,281 is intended for the profit in the controllable costs of electricity and natural gas.

Significant events since the close of the 2013 annual accounts

There are no significant events since the close of the annual accounts to be reported that could have an impact on the accounts.

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

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

Last year Infrax West performed no activities in the field of research and development. Infrax West makes use of financial instruments as given in article 96.8 of the Companies Act.

The board of directors proposes to the 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, and the shareholders for their continued high confidence.



Free Translation from the Dutch original

**STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF
SHAREHOLDERS OF INFRAX WEST O.V., WITH REGISTERED OFFICE AT
NOORDLAAN 9, 8820 TORHOUT ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st OF DECEMBER 2013
(RPR OOSTENDE – VAT BE 0205.157.176)**

Dear Sir / Madam

In accordance with the legal and statutory requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the true and fair view of the financial statements as well as the required additional comments and information.

**UNQUALIFIED OPINION ON THE FINANCIAL STATEMENTS, WITH EMPHASIS OF
MATTER PARAGRAPH**

We have audited the financial statements for the year ended 31st of December 2013, prepared in accordance with the legal and regulatory requirements applicable in Belgium, which show a balance sheet total of 720.853.852,77 EUR and a profit for the year of 18.751.937,93 EUR.

The board of directors is responsible for the preparation and the fair presentation of these financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the Auditing Standards applicable in Belgium, as issued by the Institute of Registered Auditors (Institut des Réviseurs d'Entreprises / Instituut van de Bedrijfsrevisoren). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.



In accordance with the above-mentioned auditing standards, we considered the company's accounting system, as well as its internal control procedures. We have obtained from management and the company's officials, the explanations and information necessary for executing our audit procedures. We have examined, on a test basis, the evidence supporting the amounts included in the financial statements. We have assessed the appropriateness of accounting policies and the reasonableness of the significant accounting estimates made by the company as well as the overall financial statement presentation. We believe that these procedures provide a reasonable basis for our opinion.

In our opinion, the financial statements for the year ended 31st of December 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 qualifying our opinion, we wish to draw the attention to the information, included in the board of directors' report which clarifies the uncertainty in respect of the net operating differences resulting from the tariff settlement mechanisms. Currently, no stable regulatory framework exists that determines how the tariffs are established including subsequent treatment of the operating difference balances resulting from previous periods.

ADDITIONAL COMMENTS AND INFORMATION

The preparation and the assessment of the information that should be included in the director's report and the company's compliance with the requirements of the Company Code (*Wetboek van vennootschappen/Code des sociétés*) and its articles of association are the responsibility of the board of directors.

Our responsibility is to include in our report with the following additional comments and information, which do not modify the scope of our opinion on the financial statements:

- The directors' report deals with the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.



- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium, except for the valuation rules concerning the fixed assets and the depreciation period of the revaluation surplus. The valuation of the fixed assets and the depreciation period of the revaluation surplus for assets related to the electricity and gas activities are in accordance with the directives of the CREG and the Royal Decrees of the 2nd of September 2008 with regards to the rules concerning the determination and the control of the total income and the fair profit margin, the global structure of the rates, the balance between cost and profit and the basic principles and procedures concerning the proposition and the approval of the rates, the reporting and the cost management by the distribution system operators for electricity and gas. In accordance with these directives, the revaluation surplus with regards to investments in electricity and gas are not depreciated, regardless of the expected residual useful life of the asset which the valuation surplus relates to. Valuation surpluses are annually impaired with 2% and do not take in account disposals of assets which the valuation surplus might relate to.
- We do not have to report any transactions undertaken or decisions taken in violation of the company's articles of association or the Company Code. The appropriation of results proposed to the shareholders' meeting complies with the legal and the statutory provisions.

Kortrijk, 20st of May 2014

BOES & Co Bedrijfsrevisoren
BV o.v.v.e. BVBA
Represented by
Joseph-Michel BOES
Statutory Auditor

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

29 / 05 / 2013

regarding the period from

01 / 01 / 2012

to

31 / 12 / 2012

Preceding period from

01 / 01 / 2011

to

31 / 12 / 2011

The amounts for the preceding period ~~are~~ **are not**** identical to the ones previously published.

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>Ludo Adriaenssen</i>	<i>Beukenlaan 7, 2290 Vorselaar, Belgium</i>	<i>Director</i> <i>01/01/2012 - 21/03/2013</i>
<i>Nathalie Aertssen</i>	<i>Dorpsstraat 102 box A, 2040 Antwerp, Belgium</i>	<i>Director</i> <i>01/01/2012 - 21/03/2013</i>
<i>Annie Berckmans</i>	<i>Passiewijk 40, 1820 Steenokkerzeel, Belgium</i>	<i>Director</i> <i>01/01/2012 - 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>Eddy De Herdt</i>	<i>Kleidaallaan 19, 2620 Hemiksem, Belgium</i>	<i>Director</i>
<i>Patricia De Meyer</i>	<i>Koningin Fabiolalaan 10, 9060 Zelzate, Belgium</i>	<i>Director</i> <i>01/01/2012 - 21/03/2013</i>

Are attached to these annual accounts:

Total number of pages deposited: **37** Numbers of sections of the standard form not deposited because they serve no useful purpose: **5.1, 5.2.1, 5.2.2, 5.2.4, 5.3.5, 5.4.1, 5.5.2, 5.16, 5.17.1, 5.17.2, 7, 8, 9**

Signature
(name and position)

Signature
(name and position)

* Optional information.

** Strike out what is not applicable.

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

<i>Tom De Vries</i>	<i>Antwerpsestraat 146, 2845 Niel, Belgium</i>	<i>Director</i>
<i>Marleen De Wijn</i>	<i>K. de Backerstraat 57, 2620 Hemiksem, Belgium</i>	<i>Director</i> <i>01/01/2012 - 21/03/2013</i>
<i>Erica Era</i>	<i>Molenstraat 81 box B, 2560 Nijlen, Belgium</i>	<i>Director</i> <i>01/01/2012 - 21/03/2013</i>
<i>Johan Felix</i>	<i>Weerstandlaan 61 box 77, 2660 Hoboken (Antwerp), Belgium</i>	<i>Director</i> <i>01/01/2012 - 21/03/2013</i>
<i>Alfons Holemans</i>	<i>Parijseweg 35, 2940 Stabroek, Belgium</i>	<i>Director</i> <i>01/01/2012 - 21/03/2013</i>
<i>Willy Hoppenbrouwers</i>	<i>Leemputten 10 box B, 2910 Essen, Belgium</i>	<i>Director</i> <i>01/01/2012 - 21/03/2013</i>
<i>Dirk Konings</i>	<i>Over d'Aa 191, 2910 Essen, Belgium</i>	<i>Director</i> <i>01/01/2012 - 21/03/2013</i>
<i>Rik Laureys</i>	<i>Tunnellaan 55, 9060 Zelzate, Belgium</i>	<i>Director</i> <i>01/01/2012 - 21/03/2013</i>
<i>Paul Laurijssen</i>	<i>Koningsbaan 27, 2560 Nijlen, Belgium</i>	<i>Director</i> <i>01/01/2012 - 21/03/2013</i>
<i>Guy Lauwers</i>	<i>p/a Grote Markt 1, 2000 Antwerp, Belgium</i>	<i>Chairman of the board of directors</i> <i>01/01/2012 - 21/03/2013</i>
<i>Tjén Mariën</i>	<i>Vinkenlaan 10, 2290 Vorselaar, Belgium</i>	<i>Director</i> <i>01/01/2012 - 21/03/2013</i>
<i>Walter Merckx</i>	<i>Sparrendreef 1 box Z, 1910 Kampenhout, Belgium</i>	<i>Director</i> <i>01/01/2012 - 21/03/2013</i>
<i>Raf Moons</i>	<i>Lakstraat 11 box A, 2430 Laakdal, Belgium</i>	<i>Director</i> <i>01/01/2012 - 21/03/2013</i>
<i>Alex Polis</i>	<i>Velodroomstraat 50, 2600 Berchem (Antwerp), Belgium</i>	<i>Director</i> <i>01/01/2012 - 21/03/2013</i>
<i>Alex Roelands</i>	<i>Helmstraat 6, 2950 Kapellen, Belgium</i>	<i>Director</i> <i>01/01/2012 - 21/03/2013</i>
<i>Miecke Rutges-Van den Bremer</i>	<i>Schaliehoevelaan 50, 2530 Boechout, Belgium</i>	<i>Director</i> <i>01/01/2012 - 21/03/2013</i>
<i>Tatjana Scheck</i>	<i>Dendermondestraat 6, 2018 Antwerp, Belgium</i>	<i>Director</i> <i>01/01/2012 - 21/03/2013</i>
<i>Frans Schrauwen</i>	<i>Nollekensstraat 31, 2910 Essen, Belgium</i>	<i>Director</i>
<i>Kathelijne Toen</i>	<i>Vinkenveldenplein 28, 2660 Hoboken (Antwerp), Belgium</i>	<i>Director</i>
<i>Greta Van de Peer</i>	<i>Capuynestraat 7, 2280 Grobbendonk, Belgium</i>	<i>Director</i> <i>01/01/2012 - 14/02/2012</i>
<i>Walter Van den Branden</i>	<i>Jozef Posenaerstraat 48, 2140 Borgerhout (Antwerp), Belgium</i>	<i>Director</i> <i>01/01/2012 - 21/03/2013</i>
<i>Willy Van der beek</i>	<i>Dennenlaan 23, 2560 Nijlen, Belgium</i>	<i>Vice-chairman of the board of directors</i> <i>01/01/2012 - 21/03/2013</i>
<i>Wendy Van Dyck</i>	<i>Bevelsesteenweg 171, 2560 Nijlen, Belgium</i>	<i>Director</i> <i>01/01/2012 - 21/03/2013</i>

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

<i>Aloïs Van Everbroeck</i>	<i>Stijn Streuvelsstraat 5, 2630 Aartselaar, Belgium</i>	<i>Director 01/01/2012 - 21/03/2013</i>
<i>Jac Van Gansen</i>	<i>Vredestraat 24, 2950 Kapellen, Belgium</i>	<i>Director 01/01/2012 - 21/03/2013</i>
<i>Wilfried Van Vlem</i>	<i>Alexander Franckstraat 184, 2530 Boechout, Belgium</i>	<i>Director 01/01/2012 - 21/03/2013</i>
<i>Peter Willemen</i>	<i>Kapelleveldstraat 97, 2530 Boechout, Belgium</i>	<i>Director 01/01/2012 - 21/03/2013</i>
<i>Frank Wilrycx</i>	<i>Vondelweg 21, 2330 Merksplas, Belgium</i>	<i>Director 01/01/2012 - 21/03/2013</i>
<i>Maarten Wouters</i>	<i>Kabienstraat 20, 2280 Grobbendonk, Belgium</i>	<i>Director 13/03/2012 -</i>
<i>Jos Bouly</i>	<i>Markt 11, 2290 Vorselaar, Belgium</i>	<i>Director 21/03/2013 -</i>
<i>Dirk Crollet</i>	<i>Pooiegeweg 18, 2530 Boechout, Belgium</i>	<i>Director 21/03/2013 -</i>
<i>Tom De Boeck</i>	<i>Maria Henriëttalei 28, 2660 Hoboken (Antwerp), Belgium</i>	<i>Director 21/03/2013 -</i>
<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>Benny Smets</i>	<i>Oude Veerlebaan 45, 2430 Laakdal, Belgium</i>	<i>Director 21/03/2013 -</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>Ferdi Heylen</i>	<i>Terlakenweg 57, 2560 Kessel, Belgium</i>	<i>Director 21/03/2013 -</i>
<i>Bedrijfsrevisor Graré en co Nr.: BE 0891.882.633 Membership nr.: B00691</i>	<i>Elisabethlaan 2, 2600 Berchem (Antwerp), Belgium</i>	<i>Auditor</i>
<i>Represented by:</i>		
<i>Frank Graré 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	252.946.646	218.873.768
Formation expenses	5.1	20	.....	.....
Intangible fixed assets	5.2	21	380.101	316.215
Tangible fixed assets	5.3	22/27	247.420.098	213.411.558
Land and buildings		22	10.780.607	5.796.684
Plant, machinery and equipment		23	222.762.607	194.064.139
Furniture and vehicles		24	773.227	671.755
Leasing and similar rights		25	909.186	882.350
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	12.194.471	11.996.630
Financial fixed assets	5.4/ 5.5.1	28	5.146.447	5.145.995
Affiliated enterprises	5.14	280/1	.....	.....
Participating interests		280	.....	.....
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	1.410.336	1.410.336
Participating interests		282	1.410.336	1.410.336
Amounts receivable		283	.....	.....
Other financial assets		284/8	3.736.111	3.735.659
Shares		284	3.734.861	3.734.409
Amounts receivable and cash guarantees		285/8	1.250	1.250
CURRENT ASSETS		29/58	34.976.347	37.579.850
Amounts receivable after more than one year		29	771.748	818.953
Trade debtors		290	771.748	818.953
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	1.118.093	1.337.346
Stocks		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	1.118.093	1.337.346
Amounts receivable within one year		40/41	5.791.692	3.879.309
Trade debtors		40	4.757.265	3.179.190
Other amounts receivable		41	1.034.427	700.119
Current investments	5.5.1/ 5.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	169.317	858.080
Deferred charges and accrued income	5.6	490/1	27.125.497	30.686.162
TOTAL ASSETS		20/58	287.922.993	256.453.618

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	164.955.771	153.034.630
Capital	5.7	10	83.015.000	77.032.500
Issued capital		100	83.015.000	77.032.500
Uncalled capital		101	.....	.....
Share premium account		11	1.397.511	.....
Revaluation surpluses		12	48.688.964	47.989.967
Reserves		13	30.929.546	27.768.739
Legal reserve		130	8.693.520	8.199.139
Reserves not available		131	7.107.457	7.107.457
In respect of own shares held		1310	.....	.....
Other		1311	7.107.457	7.107.457
Untaxed reserves		132	.....	.....
Available reserves		133	15.128.569	12.462.143
Accumulated profits (losses)(+)/(-)		14	.....	.....
Investment grants		15	924.750	243.424
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	6.339.983	6.295.829
Provisions for liabilities and charges		160/5	6.339.983	6.295.829
Pensions and similar obligations		160	534.835	463.385
Taxation		161	.....	.....
Major repairs and maintenance		162	970.452	997.748
Other liabilities and charges	5.8	163/5	4.834.696	4.834.696
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	116.627.239	97.123.159
Amounts payable after more than one year	5.9	17	71.229.742	66.892.230
Financial debts		170/4	65.382.132	61.040.511
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	997.065	919.975
Credit institutions		173	64.385.067	60.120.536
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	5.847.610	5.851.719
Amounts payable within one year		42/48	27.364.332	16.068.726
Current portion of amounts payable after more than one year falling due within one year	5.9	42	5.964.497	4.929.761
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	8.343.924	6.803.817
Suppliers		440/4	8.343.924	6.803.817
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	5.9	45	764.822	181.897
Taxes		450/3	27.598	7.195
Remuneration and social security		454/9	737.224	174.702
Other amounts payable		47/48	12.291.089	4.153.251
Accruals and deferred income	5.9	492/3	18.033.165	14.162.203
TOTAL LIABILITIES		10/49	287.922.993	256.453.618

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	84.995.645	63.709.923
Turnover	5.10	70	80.863.471	61.935.660
Stocks of finished goods and work and contracts in progress: increase (decrease)(+)/(-)		71	-219.253	295.231
Own work capitalised		72	.....	.....
Other operating income	5.10	74	4.351.427	1.479.032
Operating charges(+)/(-)		60/64	71.673.508	51.316.292
Raw materials, consumables		60	9.364.397	7.316.898
Purchases		600/8	9.364.397	7.316.898
Stocks: decrease (increase)(+)/(-)		609	.....	.....
Services and other goods		61	33.751.931	20.750.911
Remuneration, social security costs and pensions(+)/(-)	5.10	62	19.366.029	16.836.494
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	8.762.554	7.846.120
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)(+)/(-)		631/4	382.422	300.310
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	44.154	-1.734.505
Other operating charges	5.10	640/8	2.021	64
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)(+)/(-)		9901	13.322.137	12.393.631
Financial income		75	434.610	366.395
Income from financial fixed assets		750	334.179	264.826
Income from current assets		751	48.257	57.948
Other financial income	5.11	752/9	52.174	43.621
Financial charges(+)/(-)	5.11	65	2.741.218	1.852.671
Debt charges		650	2.661.217	1.721.605
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	.....
Other financial charges(+)/(-)		652/9	80.001	131.066
Gain (loss) on ordinary activities before taxes(+)/(-)		9902	11.015.529	10.907.355

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	1.955.883	4.018.718
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	.....	.....
Write-back of amounts written down financial fixed assets ...		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges		762	.....	.....
Capital gains on disposal of fixed assets		763	18.936	47.250
Other extraordinary income	5.11	764/9	1.936.947	3.971.468
Extraordinary charges(+)/(-)		66	3.083.779	2.623.164
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses)(+)/(-)		662	.....	.....
Capital losses on disposal of fixed assets		663	883.122	204.513
Other extraordinary charges	5.11	664/8	2.200.657	2.418.651
Extraordinary charges carried to assets as restructuring costs(-)		669	.....	.....
Gain (loss) for the period before taxes(+)/(-)		9903	9.887.633	12.302.909
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes(+)/(-)	5.12	67/77	.....	397
Income taxes		670/3	.....	397
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period(+)/(-)		9904	9.887.633	12.302.512
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	9.887.633	12.302.512

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	9.887.633	12.302.512
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	9.887.633	12.302.512
Profit (loss) brought forward(+)/(-)	14P	.....	.....
Withdrawals from capital and reserves	791/2	28.935	.....
from capital and share premium account	791	.....	.....
from reserves	792	28.935	.....
Transfer to capital and reserves	691/2	3.189.742	5.898.511
to capital and share premium account	691	.....	.....
to legal reserve	6920	494.382	615.126
to other reserves	6921	2.695.360	5.283.385
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	6.726.826	6.404.001
Dividends	694	6.726.826	6.404.001
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

GOODWILL

Acquisition value at the end of the period

Codes	Period	Preceding period
8053P	xxxxxxxxxxxxxxxx	4.207.742

Movements during the period

Acquisitions, including produced fixed assets

8023 138.789

Sales and disposals

8033

Transfers from one heading to another(+)/(-)

8043

Acquisition value at the end of the period

8053 4.346.531

Depreciations and amounts written down at the end of the period

8123P	xxxxxxxxxxxxxxxx	3.891.526

Movements during the period

Recorded

8073 74.904

Written back

8083

Acquisitions from third parties

8093

Cancelled owing to sales and disposals

8103

Transferred from one heading to another(+)/(-)

8113

Depreciations and amounts written down at the end of the period

8123 3.966.430

NET BOOK VALUE AT THE END OF THE PERIOD

212 380.101

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	XXXXXXXXXXXXXXX	11.688.762
Movements during the period			
Acquisitions, including produced fixed assets	8161	3.983.353	
Sales and disposals	8171	.....	
Transfers from one heading to another(+)/(-)	8181	.....	
Acquisition value at the end of the period	8191	15.672.115	
Revaluation surpluses at the end of the period	8251P	XXXXXXXXXXXXXXX	2.380.861
Movements during the period			
Recorded	8211	.....	
Acquisitions from third parties	8221	.....	
Cancelled	8231	759.133	
Transferred from one heading to another(+)/(-)	8241	.....	
Revaluation surpluses at the end of the period	8251	1.621.728	
Depreciations and amounts written down at the end of the period	8321P	XXXXXXXXXXXXXXX	8.272.939
Movements during the period			
Recorded	8271	392.711	
Written back	8281	.....	
Acquisitions from third parties	8291	.....	
Cancelled owing to sales and disposals	8301	2.152.414	
Transferred from one heading to another(+)/(-)	8311	.....	
Depreciations and amounts written down at the end of the period	8321	6.513.236	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	10.780.607	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	264.461.286
Movements during the period			
Acquisitions, including produced fixed assets	8162	52.067.146	
Sales and disposals	8172	3.382.201	
Transfers from one heading to another(+)/(-)	8182	13.384.602	
Acquisition value at the end of the period	8192	326.530.833	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	69.150.316
Movements during the period			
Recorded	8212	12.288.133	
Acquisitions from third parties	8222	.....	
Cancelled	8232	5.684.399	
Transferred from one heading to another(+)/(-)	8242	.....	
Revaluation surpluses at the end of the period	8252	75.754.050	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	139.547.463
Movements during the period			
Recorded	8272	7.719.350	
Written back	8282	.....	
Acquisitions from third parties	8292	32.255.463	
Cancelled owing to sales and disposals	8302	.....	
Transferred from one heading to another(+)/(-)	8312	.....	
Depreciations and amounts written down at the end of the period	8322	179.522.276	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	222.762.607	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	XXXXXXXXXXXXXXXX	9.829.535
Movements during the period			
Acquisitions, including produced fixed assets	8163	256.614	
Sales and disposals	8173	87.842	
Transfers from one heading to another(+)/(-)	8183	.....	
Acquisition value at the end of the period	8193	9.998.307	
Revaluation surpluses at the end of the period	8253P	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	9.357.433
Movements during the period			
Recorded	8273	155.142	
Written back	8283	.....	
Acquisitions from third parties	8293	.....	
Cancelled owing to sales and disposals	8303	87.842	
Transferred from one heading to another(+)/(-)	8313	.....	
Depreciations and amounts written down at the end of the period	8323	9.424.733	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	773.227	

	Codes	Period	Preceding period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	XXXXXXXXXXXXXXX	1.804.490
Movements during the period			
Acquisitions, including produced fixed assets	8164	447.283	
Sales and disposals	8174	.....	
Transfers from one heading to another(+)/(-)	8184	.....	
Acquisition value at the end of the period	8194	2.251.773	
Revaluation surpluses at the end of the period	8254P	XXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8214	.....	
Acquisitions from third parties	8224	.....	
Cancelled	8234	.....	
Transferred from one heading to another(+)/(-)	8244	.....	
Revaluation surpluses at the end of the period	8254	.....	
Depreciations and amounts written down at the end of the period	8324P	XXXXXXXXXXXXXXX	922.140
Movements during the period			
Recorded	8274	420.447	
Written back	8284	.....	
Acquisitions from third parties	8294	.....	
Cancelled owing to sales and disposals	8304	.....	
Transferred from one heading to another(+)/(-)	8314	.....	
Depreciations and amounts written down at the end of the period	8324	1.342.587	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	909.186	
OF WHICH			
Land and buildings	250	.....	
Plant, machinery and equipment	251	.....	
Furniture and vehicles	252	909.186	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	XXXXXXXXXXXXXXX	11.996.630
Movements during the period			
Acquisitions, including produced fixed assets	8166	13.582.443	
Sales and disposals	8176	.....	
Transfers from one heading to another(+)/(-)	8186	-13.384.602	
Acquisition value at the end of the period	8196	12.194.471	
Revaluation surpluses at the end of the period	8256P	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)	12.194.471	

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXX	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	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8542	.....	
Uncalled amounts at the end of the period	8552	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	1.410.336	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	3.748.241
Movements during the period			
Acquisitions	8363	620	
Sales and disposals	8373	.....	
Transfers from one heading to another(+)/(-)	8383	.....	
Acquisition value at the end of the period	8393	3.748.861	
Revaluation surpluses at the end of the period	8453P	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXXX	13.833
Movements during the period(+)/(-)	8543	167	
Uncalled amounts at the end of the period	8553	14.000	
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	3.734.861	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXXXX	1.250
Movements during the period			
Additions	8583	.....	
Repayments	8593	.....	
Amounts written down	8603	.....	
Amounts written back	8613	.....	
Exchange differences(+)/(-)	8623	.....	
Other movements(+)/(-)	8633	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	1.250	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	.....	

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
<i>Infrac 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>	56.400	12,0	0,0	31/12/2012	EUR	11.845.756	178.802

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51	.....	.....
Book value increased with the uncalled amount	8681	.....	.....
Uncalled amount	8682	.....	.....
Fixed income securities	52	.....	.....
Fixed income securities issued by credit institutions	8684	.....	.....
Fixed term accounts with credit institutions	53	.....	.....
With residual term or notice of withdrawal			
up to one month	8686	.....	.....
between one month and one year	8687	.....	.....
over one year	8688	.....	.....
Other investments not mentioned above	8689	.....	.....

DEFERRED CHARGES AND ACCRUED INCOME

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

	Period
.....	147.976
.....	1.435.817
.....	25.541.704
.....	

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxx	77.032.500
(100)	83.015.000	

Changes during the period

.....

.....

.....

.....

Structure of the capital

Different categories of shares

.....

.....

.....

.....

Registered shares

Shares to bearer and/or dematerialized

Codes	Value	Number of shares
	1.395.000	558
	3.007.500	1.203
	1.580.000	632
		
	81.887.500	32.755
	1.127.500	451
		
		
8702	xxxxxxxxxxxxxxx	33.206
8703	xxxxxxxxxxxxxxx	.....

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

.....

.....

.....

.....

Codes	Uncalled amount	Capital called but not paid
(101)		xxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxx	.....
		
		
		
		

Own shares

Held by the company itself

Amount of capital held

Corresponding number of shares

Held by the subsidiaries

Amount of capital held

Corresponding number of shares

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

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

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

Period
3.244.429
1.590.267
.....
.....

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	5.964.497
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	312.369
Credit institutions	8841	5.652.128
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	5.964.497
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	20.543.975
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	889.029
Credit institutions	8842	19.654.946
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	5.847.610
Total amounts payable with a remaining term of more than one but not more than five years	8912	26.391.585
Amounts payable with a remaining term of more than five years		
Financial debts	8803	44.838.157
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	108.036
Credit institutions	8843	44.730.121
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	44.838.157

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	22.251.115
Subordinated loans	8931	.....
Unsubordinated debentures	8941	.....
Leasing and similar obligations	8951	.....
Credit institutions	8961	22.251.115
Other loans	8971	.....
Trade debts	8981	.....
Suppliers	8991	.....
Bills of exchange payable	9001	.....
Advance payments received on contracts in progress	9011	.....
Remuneration and social security	9021	.....
Other amounts payable	9051	.....
Total amounts payable guaranteed by Belgian public authorities	9061	22.251.115

Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets

Financial debts	8922	.....
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	.....
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	.....

TAXES, REMUNERATION AND SOCIAL SECURITY**Taxes** (heading 450/3 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	27.598
Estimated taxes payable	450	.....

Remuneration and social security (heading 454/9 of the liabilities)

Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	737.224

ACCRUALS AND DEFERRED INCOME

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

	Period
.....	800.000
.....	3.954.169
.....	221.516
.....	10.457.479
.....	1.242.393
.....	1.357.608

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....		15.387.817	13.915.753
.....		1.723.571	1.694.767
.....		741.351	1.936.331
.....		63.010.732	46.163.072
Allocation into geographical markets			
.....			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740	.....	.....
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	229	226
Average number of employees calculated in full-time equivalents	9087	228,5	204,2
Number of actual worked hours	9088	316.018	281.560
Personnel costs			
Remuneration and direct social benefits	620	13.682.219	12.267.189
Employers' contribution for social security	621	4.639.493	3.749.534
Employers' premiums for extra statutory insurance	622	134.063	140.383
Other personnel costs(+)/(-)	623	910.254	679.388
Retirement and survivors' pensions	624	.....	.....
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635	71.450	-299.607
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	.....	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	382.422	300.310
Written back	9113	.....	.....
Provisions for liabilities and charges			
Additions	9115	356.269	3.405.856
Uses and write-backs	9116	312.115	5.140.361
Other operating charges			
Taxes related to operation	640	2.021	64
Other costs	641/8	.....	.....
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	4	6
Average number calculated in full-time equivalents	9097	4,1	5,1
Number of actual worked hours	9098	7.736	9.944
Costs to the enterprise	617	177.761	244.618

FINANCIAL AND EXTRAORDINARY RESULTS

	Codes	Period	Preceding period
FINANCIAL RESULTS			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	8.714	581
Interest subsidies	9126	.....	.....
Allocation of other financial income			
.....		0	8.812
.....		43.460	34.227
.....			
Depreciation of loan issue expenses and reimbursement premiums	6501	.....	.....
Capitalized Interests	6503	.....	.....
Amounts written off current assets			
Recorded	6510	.....	.....
Written back	6511	.....	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
.....			
.....			
.....			

EXTRAORDINARY RESULTS

Allocation of other extraordinary income

.....	1.823.925
.....	113.022
.....	

Allocation of other extraordinary charges

.....	2.170.000
.....	10.131
.....	4.846

INCOME TAXES AND OTHER TAXES**INCOME TAXES**

Income taxes on the result of the period	9134	.....
Income taxes paid and withholding taxes due or paid	9135	.....
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
.....		
.....		
.....		
.....		

Codes	Period
9134	
9135	
9136	
9137	
9138	
9139	
9140	
	
	
	
	

Impact of extraordinary results on the amount of the income taxes relating to the current 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
9141	
9142	
	
	
	
9144	
	
	
	

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**Value added taxes charged**

To the enterprise (deductible)	9145	7.693.604	4.005.058
By the enterprise	9146	859.454	856.846

Amounts withheld on behalf of third party

For payroll withholding taxes	9147	4.322.665	3.905.497
For withholding taxes on investment income	9148	.....	.....

Codes	Period	Preceding period
9145	7.693.604	4.005.058
9146	859.454	856.846
9147	4.322.665	3.905.497
9148	.....	.....

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	37.900.000
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	37.900.000
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	9161	.....
Amount of registration	9171	.....
Pledging of goodwill - Amount of the registration	9181	.....
Pledging of other assets - Book value of other assets pledged	9191	.....
Guarantees provided on future assets - Amount of assets involved	9201	.....
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	9162	.....
Amount of registration	9172	.....
Pledging of goodwill - Amount of the registration	9182	.....
Pledging of other assets - Book value of other assets pledged	9192	.....
Guarantees provided on future assets - Amount of assets involved	9202	.....
GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE		
.....		
.....		
.....		
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
.....		
.....		
.....		
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
.....		
.....		
.....		
FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	.....
Goods sold (to be delivered)	9214	.....
Currencies purchased (to be received)	9215	.....
Currencies sold (to be delivered)	9216	.....

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS

BRIEF DESCRIPTION OF SUPPLEMENT RETIREMENT OR SURVIVORS PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE AND OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting for the enterprise from past services

Methods of estimation

.....

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

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	.....	.....
Participating interests	(280)	.....	.....
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable from affiliated enterprises	9291	.....	.....
Over one year	9301	.....	.....
Within one year	9311	.....	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	.....	.....
Over one year	9361	.....	.....
Within one year	9371	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	1.410.336	1.410.336
Participating interests	(282)	1.410.336	1.410.336
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	1.959.164
Over one year	9302	.....	.....
Within one year	9312	.....	1.959.164
Amounts payable	9352	6.616.083	.....
Over one year	9362	.....	.....
Within one year	9372	6.616.083	.....

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

.....

.....

.....

.....

Period
.....
.....
.....
.....

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	103.709
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	13.234
95061	9.180
95062	.....
95063	.....
95081	.....
95082	.....
95083	.....

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

SOCIAL BALANCE SHEET

Number of joint industrial committee:

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the current period****Average number of employees**

Full-time 1001

Part-time 1002

Total in full-time equivalents 1003

Number of hours actually worked

Full-time 1011

Part-time 1012

Total 1013

Personnel costs

Full-time 1021

Part-time 1022

Total 1023

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	226,6	174,1	52,5
1002	3,7	1,0	2,7
1003	228,5	174,6	53,9
1011	313.981	243.926	70.055
1012	2.037	.....	2.037
1013	316.018	243.926	72.092
1021	.....	.....	.....
1022	.....	.....	.....
1023	19.366.029	.....	.....
1033	42.160	33.792	8.368

During the preceding period

Average number of employees in FTE 1003

Number of hours actually worked 1013

Personnel costs 1023

Advantages in addition to wages 1033

Codes	P. Total	1P. Men	2P. Women
1003			
1013			
1023			
1033			

EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)
At the closing date of the period
Number of employees

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

According to gender and study level

Men

primary education

secondary education

higher non-university education

university education

Women

primary education

secondary education

higher non-university education

university education

By professional category

Management staff

Employees

Workers

Others

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
105	196	33	220,8
110	196	33	220,8
111	.....	.....	.....
112	.....	.....	.....
113	.....	.....	.....
120	159	15	170,7
1200	32	5	36,0
1201	78	7	83,6
1202	23	3	25,1
1203	26	.....	26,0
121	37	18	50,1
1210	2	.....	2,0
1211	14	11	22,1
1212	18	5	21,7
1213	3	2	4,3
130	5	.....	5,0
134	191	33	215,8
132	.....	.....	.....
133	.....	.....	.....

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL
During the period

Average number of persons employed

Number of hours actually worked

Costs for the enterprise

Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
150	3,4	0,7
151	6.343	1.393
152	177.761	.....

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	9	1	9,8
210	9	1	9,8
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	5	2	6,6
310	5	2	6,6
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	3	2	4,6
341	.....	.....	.....
342	2	.....	2,0
343	.....	.....	.....
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

Total of initiatives of formal professional training at the expense of the employer

Number of employees involved	5801	26	5811	12
Number of actual training hours	5802	364	5812	259
Net costs for the enterprise	5803	41.552	5813	30.897
of which gross costs directly linked to training	58031	41.552	58131	30.897
of which fees paid and 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	125	5831	26
Number of actual training hours	5822	2.618	5832	394
Net costs for the enterprise	5823	161.766	5833	24.338

Total of initiatives of initial professional training at the expense of the employer

Number of employees involved	5841	.....	5851	.....
Number of actual training hours	5842	.....	5852	.....
Net costs for the enterprise	5843	.....	5853	.....

Codes	Men	Codes	Women
5801	26	5811	12
5802	364	5812	259
5803	41.552	5813	30.897
58031	41.552	58131	30.897
58032	.....	58132	.....
58033	.....	58133	.....
5821	125	5831	26
5822	2.618	5832	394
5823	161.766	5833	24.338
5841		5851	
5842		5852	
5843		5853	



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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 2012.**

In accordance with the legal and statutory requirements, we report to you on the performance of our mandate of statutory auditor. This report contains our opinion on the financial statements as well as the required additional comments.

Unqualified opinion on the financial statements

We have audited the financial statements for the year ended 31st of December 2012, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 287.922.993 and a profit for the year of € 9.887.633.

Responsibility of the board of directors for the preparation and fair presentation of the financial statements

The board of directors is responsible for the preparation and fair presentation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren*). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.



In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, we have considered internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. We have evaluated the appropriateness of accounting policies used, the reasonableness of significant accounting estimates made by the company and the presentation of the financial statements, taken as a whole. Finally, we have obtained from the board of directors and the company's officials the explanations and information necessary for executing our audit procedures. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements for the year ended 31st of December 2012 give a true and fair view of the company's financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

Additional comments

The preparation and the assessment of the information that should be included in the directors' report and the company's compliance with the requirements of the Company Code (*Wetboek van vennootschappen/Code des sociétés*) and its articles of association are the responsibility of the board of directors.

Our responsibility is to include in our report the following additional comments, which do not modify the scope of our opinion on the financial statements:

- The directors' report deals with the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The valuation of tangible assets and the depreciation periods on the revaluation surplus for electricity and natural gas, are in accordance with the guidelines of the Creg and Royal Decrees of September 2th, 2008 concerning the rules for determining and controlling the total income and the fair profit margin, the general rate-structure, the balance between costs and revenues and the basic principles and procedures for proposing and approving rates, of the reporting and cost control by the operators of distribution networks for electricity and gas. Following these guidelines, the revaluation surplus on investments in electricity and gas are being depreciated over a period of fifty years (2% annually), regardless of the assumed residual use of the asset to which the revaluation relates.



- We do not have to report any transactions undertaken or decisions taken in violation of the company's articles of association or the Company Code. The appropriation of the results proposed to the shareholders' meeting complies with the legal and statutory provisions.

Antwerp (Berchem), 15th may 2013

BVBA Bedrijfsrevisor Graré & co
Statutory auditor represented by
Frank Graré

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

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

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
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	.....	.....
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
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
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	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
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(+)/(-)	5.11	65	3.053.281	2.741.218
Debt charges		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

	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	.....	.....

GOODWILL
Acquisition value at the end of the period

Codes	Period	Preceding period
8053P	XXXXXXXXXXXXXXXXX	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	XXXXXXXXXXXXXXXXX	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	XXXXXXXXXXXXXXX	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	XXXXXXXXXXXXXXX	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	XXXXXXXXXXXXXXX	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	xxxxxxxxxxxxxxx	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	xxxxxxxxxxxxxxx	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	xxxxxxxxxxxxxxx	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	xxxxxxxxxxxxxxx	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	xxxxxxxxxxxxxxx	199.653
Movements during the period			
Recorded	8213	.....	
Acquisitions from third parties	8223	.....	
Cancelled	8233	.....	
Transferred from one heading to another(+)/(-)	8243	.....	
Revaluation surpluses at the end of the period	8253	199.653	
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxx	9.424.733
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	XXXXXXXXXXXXXX	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	XXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8214	.....	
Acquisitions from third parties	8224	.....	
Cancelled	8234	.....	
Transferred from one heading to another(+)/(-)	8244	.....	
Revaluation surpluses at the end of the period	8254	.....	
Depreciations and amounts written down at the end of the period	8324P	XXXXXXXXXXXXXX	1.342.587
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	XXXXXXXXXXXXXX	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	XXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8216	.....	
Acquisitions from third parties	8226	.....	
Cancelled	8236	.....	
Transferred from one heading to another(+)/(-)	8246	.....	
Revaluation surpluses at the end of the period	8256	.....	
Depreciations and amounts written down at the end of the period	8326P	XXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8276	.....	
Written back	8286	.....	
Acquisitions from third parties	8296	.....	
Cancelled owing to sales and disposals	8306	.....	
Transferred from one heading to another(+)/(-)	8316	.....	
Depreciations and amounts written down at the end of the period	8326	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	11.544.817	

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXX	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	XXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8542	.....	
Uncalled amounts at the end of the period	8552	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	1.410.336	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	XXXXXXXXXXXXXXXX	.....
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(+)/(-)	8543	.....	
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

<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
.....	

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxx	83.015.000
(100)	83.135.000	

Changes during the period

Opvraging kapitaal

.....

.....

Structure of the capital

Different categories of shares

Aandelen B

Aandelen A

.....

.....

Registered shares

Shares to bearer and/or dematerialized

Codes	Value	Number of shares
	120.000	48
		
		
		
	81.887.500	32.755
	1.127.500	499
		
		
8702	xxxxxxxxxxxxxxx	.....
8703	xxxxxxxxxxxxxxx	.....

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

.....

.....

.....

.....

Codes	Uncalled amount	Capital called but not paid
(101)		xxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxx	.....
		
		
		
		

Own shares

Held by the company itself

Amount of capital held

Corresponding number of shares

Held by the subsidiaries

Amount of capital held

Corresponding number of shares

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

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>	<i>717.500</i>
<i>Nog te betalen diverse kosten</i>	<i>2.308.995</i>
<i>Nog te betalen financiële kosten</i>	<i>23.713</i>
<i>Bonus Malus</i>	<i>13.305.687</i>
<i>Nog te betalen federale bijdragen</i>	<i>1.824.088</i>

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			
Intresten overgenomen leningen		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

Allocation of other extraordinary income

Afrekening voorgaande jaren tussen marktpartijen	1.255.314
Diverse	616.812
.....	

Allocation of other extraordinary charges

Dotatie pensioenfonds	3.430.000
Diverse	11.606
.....	

INCOME TAXES AND OTHER TAXES**INCOME TAXES**

	Codes	Period
Income taxes on the result of the period	9134	218
Income taxes paid and withholding taxes due or paid	9135	218
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**Status of deferred taxes**

	Codes	Period
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		
.....		
.....		
.....		

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**Value added taxes charged**

	Codes	Period	Preceding period
To the enterprise (deductible)	9145	9.524.493	7.693.604
By the enterprise	9146	579.762	859.454
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	4.456.438	4.322.665
For withholding taxes on investment income	9148	.....	.....

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	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

- IVEG OV heeft een solidaire waarborg t.b.v. 13.200.000 eruro verleend aan Infrax CVBA voor KBC-leningen*
- IVEG OV heeft een solidaire waarborg t.b.v. 37.200.000 eruro verleend aan Infrax CVBA kredietlijnen*
- 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.*
- IVEG OV heeft een waarborg t.b.v. 60.000.000 euro verleend aan Infrax CVBA in het kader van het EMTN-programma*
- 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*
- 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
.....
.....
.....

Nr.	BE 0212.704.370	F 5.17.1

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 1001

Part-time 1002

Total in full-time equivalents 1003

Number of hours actually worked

Full-time 1011

Part-time 1012

Total 1013

Personnel costs

Full-time 1021

Part-time 1022

Total 1023

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
1011	301.675	239.570	62.105
1012	3.496	.....	3.496
1013	305.171	239.570	65.601
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 1003

Number of hours actually worked 1013

Personnel costs 1023

Advantages in addition to wages 1033

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
Number of employees

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

According to gender and study level

Men

primary education

secondary education

higher non-university education

university education

Women

primary education

secondary education

higher non-university education

university education

By professional category

Management staff

Employees

Workers

Others

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
105	181	41	212,3
110	181	41	212,3
111	.....	.....	.....
112	.....	.....	.....
113	.....	.....	.....
120	149	19	163,9
1200	30	7	35,6
1201	72	9	79,2
1202	22	3	24,1
1203	25	.....	25,0
121	32	22	48,4
1210	1	.....	1,0
1211	14	11	22,5
1212	15	8	21,1
1213	2	3	3,8
130	5	.....	5,0
134	176	41	207,3
132	.....	.....	.....
133	.....	.....	.....

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL
During the period

Average number of persons employed

Number of hours actually worked

Costs for the enterprise

Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
150		
151		
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 Infrax group.

Infrax invoices in the name and on behalf of Iveg. Iveg makes provisions for doubtful debtors in the Infrax 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 Infrax

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

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

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

In the framework of the policies set out by the members, Infrax 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 Infrax, 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.

Infrax 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

(-: 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		<i>Increase</i>	
	Number	Value	Number	Value	<i>Number</i>	<i>Value</i>
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, Infrax 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 Infrax 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, Infrax cvba made 20 million of these loans available to Iveg.

In addition to this EMTN programme, Infrax 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 Infrax Board of Directors under the name of “Excellent”.

With this plan Infrax 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

Infrax 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 Infrax wants to collect information and prepare itself for any large-scale rollout.

At the end of 2013 Infrax submitted a detailed report to the VREG. For Infrax 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. Infrax 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

Infrax West, Iveg and Infrax 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 Infrax 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 handwritten signature in blue ink, appearing to read 'Frank Graré', with a horizontal line extending to the right.

A Audit cvba
Statutory auditor represented by
Frank Graré,

40				1	EUR	
NAT.	Date of deposit	Nr.	P.	E.	D.	F 1.1

ANNUAL ACCOUNTS IN EUROS (2 decimals)

NAME: *Provinciale Brabantse Energiemaatschappij*

Legal form: *Cooperative company with limited liability*

Address: *Diestsesteenweg* Nr.: *126* Box:

Postal code: *3210* Municipality: *Lubbeek*

Country: *Belgium*

Register of legal persons - commercial court: *Leuven*

Website*:

Company number **BE 0203.563.111**

DATE **08 / 02 / 1928** of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of

24 / 05 / 2013

regarding the period from

01 / 01 / 2012

to

31 / 12 / 2012

Preceding period from

01 / 01 / 2011

to

31 / 12 / 2011

The amounts for the preceding period ~~are~~ **are not** identical to the ones previously published.

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>Valeer Jacobs</i>	<i>Strijlandstraat 110, 1755 Gooik, Belgium</i>	<i>Director</i>
<i>Rene Swinnen</i>	<i>Steenweg 7, 3440 Zoutleeuw, Belgium</i>	<i>Vice-chairman of the board of directors</i>
<i>Marcel Seghers</i>	<i>Ruggeveldlaan 730, 2100 Deurne (Antwerp), Belgium</i>	<i>Director</i>
<i>Albert Vandezande</i>	<i>Greestraat 1A, 3054 Vaalbeek, Belgium</i>	<i>Director</i>
<i>Leon Walry</i>	<i>Rue de la Justice 9, 1315 Incourt, Belgium</i>	<i>Director</i>
<i>Andre Debecker</i>	<i>Attenrodestraat 19, 3380 Glabbeek (Zuurbemde), Belgium</i>	<i>Director</i>
<i>Julien Thijs</i>	<i>St Pietersstraat 181, 3300 Vissenaeken, Belgium</i>	<i>Managing director</i>
<i>Philippe Vanhollenbeke</i>	<i>Tout Vent 35, 1495 Villers-la-Ville, Belgium</i>	<i>Director</i>

Are attached to these annual accounts:

Total number of pages deposited: **36** Numbers of sections of the standard form not deposited because they serve no useful purpose: **5.2.2. 5.2.3. 5.2.4. 5.3.5. 5.5.2. 5.6. 5.8. 5.15. 5.16. 5.17.1. 5.17.2. 7. 8. 9.**

Signature
(name and position)

Signature
(name and position)

* Optional information.

** Strike out what is not applicable.

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

<i>Joseph Vandeputte</i>	<i>Kareelveld 11, 3000 Leuven, Belgium</i>	<i>Director</i>
<i>Jules De Bent</i>	<i>Rozenveldstraat 14, 3210 Lubbeek, Belgium</i>	<i>Managing director</i>
<i>Marcel Andries</i>	<i>Nieuwdorpstraat 24, 3450 Geetbets, Belgium</i>	<i>Director</i>
<i>Chris Cleuren</i>	<i>Kleerbeekstraat 37, 3390 Sint-Joris-Winge, Belgium</i>	<i>Director</i>
<i>Pierre Boucher</i>	<i>Venelle aux cypres 21 box a, 1300 Wavre, Belgium</i>	<i>Director</i>
<i>Anita Aenspeck</i>	<i>Buurtspoorweglaan 13, 1820 Steenokkerzeel, Belgium</i>	<i>Director</i>
<i>Julien Dekeyzer</i>	<i>Denneweg 2, 3191 Hever, Belgium</i>	<i>Director</i>
<i>Yvette Mues</i>	<i>Neerhespenstraat 32, 3400 Landen, Belgium</i>	<i>Director</i>
<i>Jean Pol Olbrechts</i>	<i>P Delestréstraat 53, 1850 Grimbergen, Belgium</i>	<i>Director</i>
<i>rik Dehairs</i>	<i>St Truidensesteenweg 94, 3440 Zoutleeuw, Belgium</i>	<i>Chairman of the board of directors</i>
<i>Jo Stulens</i>	<i>Aarschotseseenweg 654, 3012 Wilsele, Belgium</i>	<i>Director</i>
<i>Monique Swinnen</i>	<i>Oudebaan 59, 3200 Aarschot, Belgium</i>	<i>Director</i>
<i>Pierre Deneyer</i>	<i>Vollezelstraat 10, 1570 Galmaarden, Belgium</i>	<i>Director</i>
<i>Claude Jossart</i>	<i>Rue de la Gare 6, 1450 Chastre, Belgium</i>	<i>Director</i>
<i>Ria Schepmans</i>	<i>Tuinwijkstraat 30, 3450 Geetbets, Belgium</i>	<i>Director</i>
<i>BOb Simons</i>	<i>Hezestraat 18, 3290 Diest, Belgium</i>	<i>Director</i>
<i>Freddy Vranck</i>	<i>Binkomstraat 1, 3210 Lubbeek, Belgium</i>	<i>Director</i>
<i>Fons Lemmens</i>	<i>St Annastraat 27, 3210 Lubbeek, Belgium</i>	<i>Director</i>
<i>Josiane Wauters</i>	<i>Filips de Goedelaan 17, 3400 Landen, Belgium</i>	<i>Director</i>
<i>Marc Wijnants</i>	<i>Dorpstraat 26, 3350 Linter, Belgium</i>	<i>Director</i>
<i>Germain Vandervelpen</i>	<i>Halensebaan 57, 3461 Molenbeek-Wersbeek, Belgium</i>	<i>Director</i>
<i>Marc Florquin</i>	<i>E Vanderveldestraat 80, 3290 Diest, Belgium</i>	<i>Director</i>
<i>Luc De Mulder</i>	<i>Tollembeekstraat 27, 1570 Galmaarden, Belgium</i>	<i>Director</i>
<i>Stefaan Viaene</i>	<i>Kesterweg 18, 1755 Gooik, Belgium</i>	<i>Director</i>
<i>Frans Rentmeesters</i>	<i>Vaalbeekstraat 41, 3050 Oud-Heverlee, Belgium</i>	<i>Director</i>
<i>Alex Demarsin</i>	<i>Gravenstraat 53, 3220 Holsbeek, Belgium</i>	<i>Director</i>
<i>Gerda Monette</i>	<i>Bovenpoortstraat 1, 3400 Landen, Belgium</i>	<i>Director</i>
<i>Herman Pelgrims</i>	<i>Bossestraat 12 box c, 3201 Langdorp, Belgium</i>	<i>Director</i>
<i>Kris Poelaert</i>	<i>Markstraat 17 box a, 1541 Sint-Pieters-Kapelle, Belgium</i>	<i>Director</i>

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

<i>Alfons Holemans</i>	<i>Dreef 8, 3130 Begijnendijk, Belgium</i>	<i>Director</i>
<i>Jos Van Vlasselaer</i>	<i>Professor Scharpélaan 26, 3130 Begijnendijk, Belgium</i>	<i>Director</i>
<i>Jean Michotte</i>	<i>Staatsbaan 27 box B, 3460 Bekkevoort, Belgium</i>	<i>Director</i>
<i>Geert Cluckers</i>	<i>Drie Lindekensersf 4, 3290 Diest, Belgium</i>	<i>Director</i>
<i>Lieven Snoeks</i>	<i>Brikstraat 148, 1541 Sint-Pieters-Kapelle, Belgium</i>	<i>Director</i>
<i>Joeri Minnen</i>	<i>Langestraat 100, 3220 Sint-Pieters-Rode, Belgium</i>	<i>Director</i>
<i>Paul Van Roy</i>	<i>Liststraat 34, 1910 Kampenhout, Belgium</i>	<i>Director</i>
<i>Andre Eyletten</i>	<i>Parelstaat 16, 3473 Waanrode, Belgium</i>	<i>Director</i>
<i>Kris Colsoul</i>	<i>Bronstraat 10, 3400 Landen, Belgium</i>	<i>Director</i>
<i>Gino Debroux</i>	<i>Walhostraat 87 box c, 3401 Waasmont, Belgium</i>	<i>Director</i>
<i>Martine Vanbever</i>	<i>Roth 26, 3210 Lubbeek, Belgium</i>	<i>Director</i>
<i>Marleen Pierreux</i>	<i>Kerkstraat 9, 1670 Pepingen, Belgium</i>	<i>Director</i>
<i>Filip Broos</i>	<i>Keulestraat 12, 3390 Tielt (Bt.), Belgium</i>	<i>Director</i>
<i>Diane Willems</i>	<i>Eikenboslaan 9, 3120 Tremelo, Belgium</i>	<i>Director</i>
<i>Emmanuel Burton</i>	<i>Rue de Rigenée 43, 1495 Villers-la-Ville, Belgium</i>	<i>Director</i>
<i>Ingrid Claes</i>	<i>Steenweg op Kortenen 70, 3450 Geetbets, Belgium</i>	<i>Director</i>
<i>Jean Pierre Deserf</i>	<i>Res Taxandra Parc de Saules 19, 1300 Wavre, Belgium</i>	<i>Director</i>
<i>Willy Michiels</i>	<i>Kerkplein 5, 3130 Begijnendijk, Belgium</i>	<i>Director</i>
<i>Horlait Dieudonné</i>	<i>Den booien 23, 1500 Halle, Belgium</i>	<i>Director</i>
<i>Edith Grauwels</i>	<i>Heideweg 6, 1910 Berg (Bt.), Belgium</i>	<i>Director</i>
<i>Michel Jandrain</i>	<i>Rue du Culot 23, 1360 Perwez, Belgium</i>	<i>Director</i>
<i>Rozette Maes</i>	<i>Van Steelantstraat 3, 1820 Steenokkerzeel, Belgium</i>	<i>Director</i>
<i>Sonja Petitjean</i>	<i>Klein Broekstraat 42, 3350 Linter, Belgium</i>	<i>Director</i>
<i>Katrien Vermijlen</i>	<i>Kapeldreef 24, 3220 Holsbeek, Belgium</i>	<i>Director</i>
<i>Frédéric Clukkers</i> <i>Membership nr.: B143</i>	<i>Brusselsestraat 292 box A8, 3000 Leuven, Belgium</i>	<i>Auditor</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	213.508.021,97	213.304.276,59
Formation expenses	5.1	20	1.532.172,88	1.816.106,40
Intangible fixed assets	5.2	21	168.880,35	253.320,52
Tangible fixed assets	5.3	22/27	181.999.708,07	175.706.946,00
Land and buildings		22	7.630.846,01	7.523.278,33
Plant, machinery and equipment		23	157.551.966,19	154.564.873,89
Furniture and vehicles		24	1.394.624,89	1.528.433,28
Leasing and similar rights		25	1.257.766,20	1.185.453,54
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	14.164.504,78	10.904.906,96
Financial fixed assets	5.4/ 5.5.1	28	29.807.260,67	35.527.903,67
Affiliated enterprises	5.14	280/1	22.638.217,87	22.638.217,87
Participating interests		280	22.638.217,87	22.638.217,87
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	1.467.313,60	2.407.538,60
Participating interests		282	1.467.313,60	2.407.538,60
Amounts receivable		283	.....	.....
Other financial assets		284/8	5.701.729,20	10.482.147,20
Shares		284	5.675.104,20	5.675.104,20
Amounts receivable and cash guarantees		285/8	26.625,00	4.807.043,00
CURRENT ASSETS		29/58	56.376.861,52	42.437.604,73
Amounts receivable after more than one year		29	19.107.803,38	19.310.710,18
Trade debtors		290	.....	.....
Other amounts receivable		291	19.107.803,38	19.310.710,18
Stocks and contracts in progress		3	985.141,42	30.704,00
Stocks		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	985.141,42	30.704,00
Amounts receivable within one year		40/41	4.583.011,38	4.474.774,82
Trade debtors		40	2.296.580,41	2.349.996,41
Other amounts receivable		41	2.286.430,97	2.124.778,41
Current investments	5.5.1/ 5.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	1.808.370,72	1.818.892,71
Deferred charges and accrued income	5.6	490/1	29.892.534,62	16.802.523,02
TOTAL ASSETS		20/58	269.884.883,49	255.741.881,32

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	191.019.603,91	190.104.858,80
Capital	5.7	10	18.592,25	18.592,25
Issued capital		100	74.368,99	74.368,99
Uncalled capital		101	55.776,74	55.776,74
Share premium account		11	.....	.....
Revaluation surpluses		12	51.123.625,09	52.146.617,42
Reserves		13	139.877.386,57	137.939.649,13
Legal reserve		130	7.485,50	7.485,50
Reserves not available		131	71.468.470,56	70.432.266,91
In respect of own shares held		1310	.....	.....
Other		1311	71.468.470,56	70.432.266,91
Untaxed reserves		132	.....	.....
Available reserves		133	68.401.430,51	67.499.896,72
Accumulated profits (losses)(+)/(-)		14	.....	.....
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	14.390.120,86	16.331.671,05
Provisions for liabilities and charges		160/5	14.390.120,86	16.331.671,05
Pensions and similar obligations		160	966.069,76	966.069,76
Taxation		161	.....	.....
Major repairs and maintenance		162	542.257,52	542.257,52
Other liabilities and charges	5.8	163/5	12.881.793,58	14.823.343,77
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	64.475.158,72	49.305.351,47
Amounts payable after more than one year	5.9	17	23.583.954,10	15.317.512,74
Financial debts		170/4	23.583.954,10	15.317.512,74
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	1.167.287,06	1.067.512,74
Credit institutions		173	22.416.667,04	14.250.000,00
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year		42/48	31.788.798,63	22.987.343,46
Current portion of amounts payable after more than one year falling due within one year	5.9	42	1.968.980,51	926.285,93
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	5.280.238,50	4.867.196,50
Suppliers		440/4	5.280.238,50	4.867.196,50
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	515.149,02	1.772.146,20
Taxes, remuneration and social security	5.9	45	1.813.003,81	963.591,56
Taxes		450/3	937.236,51	151.982,72
Remuneration and social security		454/9	875.767,30	811.608,84
Other amounts payable		47/48	22.211.426,79	14.458.123,27
Accruals and deferred income	5.9	492/3	9.102.405,99	11.000.495,27
TOTAL LIABILITIES		10/49	269.884.883,49	255.741.881,32

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	71.990.744,74	69.021.745,95
Turnover	5.10	70	58.838.340,20	62.331.694,78
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	954.437,42	30.704,00
Own work capitalised		72	.....	.....
Other operating income	5.10	74	12.197.967,12	6.659.347,17
Operating charges		60/64	61.657.840,73	61.728.779,62
Raw materials, consumables		60	7.458.382,28	12.065.406,12
Purchases		600/8	7.458.382,28	6.856.129,34
Stocks: decrease (increase)		609	.....	5.209.276,78
Services and other goods		61	34.166.548,70	24.898.386,28
Remuneration, social security costs and pensions	5.10	62	13.862.102,24	13.372.044,33
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	7.659.493,01	7.800.867,69
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	212.783,69	4.224,43
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	-1.941.550,19	3.530.641,20
Other operating charges	5.10	640/8	240.081,00	57.209,57
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	10.332.904,01	7.292.966,33
Financial income		75	2.341.660,06	2.631.732,52
Income from financial fixed assets		750	1.259.969,06	1.667.456,23
Income from current assets		751	57.841,71	23.038,53
Other financial income	5.11	752/9	1.023.849,29	941.237,76
Financial charges	5.11	65	1.090.477,26	480.639,51
Debt charges		650	993.017,27	400.628,77
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	97.459,99	80.010,74
Gain (loss) on ordinary activities before taxes		9902	11.584.086,81	9.444.059,34

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	2.321.982,56	372.874,71
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	.....	.....
Write-back of amounts written down financial fixed assets ...		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges		762	.....	.....
Capital gains on disposal of fixed assets		763	1.896.961,08	85.807,61
Other extraordinary income	5.11	764/9	425.021,48	287.067,10
Extraordinary charges(+)/(-)		66	2.855.640,80	1.913.706,73
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses)(+)/(-)		662	.....	.....
Capital losses on disposal of fixed assets		663	252.718,79	234.113,72
Other extraordinary charges	5.11	664/8	2.602.922,01	1.679.593,01
Extraordinary charges carried to assets as restructuring costs(-)		669	.....	.....
Gain (loss) for the period before taxes(+)/(-)		9903	11.050.428,57	7.903.227,32
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes(+)/(-)	5.12	67/77	1.612,01	3.025,44
Income taxes		670/3	1.612,01	3.025,44
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period(+)/(-)		9904	11.048.816,56	7.900.201,88
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	11.048.816,56	7.900.201,88

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	11.048.816,56	9.986.237,77
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	11.048.816,56	7.900.201,88
Profit (loss) brought forward(+)/(-)	14P	.....	2.086.035,89
Withdrawals from capital and reserves	791/2	115.000,00	4.345.000,00
from capital and share premium account	791	.....	.....
from reserves	792	115.000,00	4.345.000,00
Transfer to capital and reserves	691/2	1.015.803,11	2.134.993,84
to capital and share premium account	691	.....	.....
to legal reserve	6920	.....	367,04
to other reserves	6921	1.015.803,11	2.134.626,80
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	10.148.013,45	12.196.243,93
Dividends	694	10.148.013,45	12.196.243,93
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Preceding period
Net book value at the end of the period	20P	xxxxxxxxxxxxxx	1.816.106,40
Movements during the period			
New expenses incurred	8002	.....	
Depreciation	8003	.....	
Other(+)/(-)	8004	.....	
Net book value at the end of the period	(20)	1.816.106,40	
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	.....	
Restructuring costs	204	.....	

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
RESEARCH AND DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxxx	422.200,86
Movements during the period			
Acquisitions, including produced fixed assets	8021	.....	
Sales and disposals	8031	.....	
Transfers from one heading to another(+)/(-)	8041	.....	
Acquisition value at the end of the period	8051	422.200,86	
Depreciations and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxxx	168.880,34
Movements during the period			
Recorded	8071	84.440,17	
Written back	8081	.....	
Acquisitions from third parties	8091	.....	
Cancelled owing to sales and disposals	8101	.....	
Transferred from one heading to another(+)/(-)	8111	.....	
Depreciations and amounts written down at the end of the period	8121	253.320,51	
NET BOOK VALUE AT THE END OF THE PERIOD	210	168.880,35	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	12.831.775,25
Movements during the period			
Acquisitions, including produced fixed assets	8161	445.656,12	
Sales and disposals	8171	210.794,97	
Transfers from one heading to another(+)/(-)	8181	.....	
Acquisition value at the end of the period	8191	13.066.636,40	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	3.563.390,43
Movements during the period			
Recorded	8211	.....	
Acquisitions from third parties	8221	.....	
Cancelled	8231	30.873,21	
Transferred from one heading to another(+)/(-)	8241	.....	
Revaluation surpluses at the end of the period	8251	3.532.517,22	
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	8.871.887,35
Movements during the period			
Recorded	8271	283.977,62	
Written back	8281	.....	
Acquisitions from third parties	8291	.....	
Cancelled owing to sales and disposals	8301	187.557,36	
Transferred from one heading to another(+)/(-)	8311	.....	
Depreciations and amounts written down at the end of the period	8321	8.968.307,61	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	7.630.846,01	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	222.242.381,98
Movements during the period			
Acquisitions, including produced fixed assets	8162	241.302,59	
Sales and disposals	8172	959.259,52	
Transfers from one heading to another(+)/(-)	8182	8.781.018,85	
Acquisition value at the end of the period	8192	230.305.443,90	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	82.691.564,93
Movements during the period			
Recorded	8212	.....	
Acquisitions from third parties	8222	.....	
Cancelled	8232	1.941.170,74	
Transferred from one heading to another(+)/(-)	8242	.....	
Revaluation surpluses at the end of the period	8252	80.750.394,19	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	150.369.073,02
Movements during the period			
Recorded	8272	5.893.786,24	
Written back	8282	.....	
Acquisitions from third parties	8292	.....	
Cancelled owing to sales and disposals	8302	2.758.987,36	
Transferred from one heading to another(+)/(-)	8312	.....	
Depreciations and amounts written down at the end of the period	8322	153.503.871,90	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	157.551.966,19	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	13.232.514,86
Movements during the period			
Acquisitions, including produced fixed assets	8163	506.131,12	
Sales and disposals	8173	1.289.952,04	
Transfers from one heading to another(+)/(-)	8183	.....	
Acquisition value at the end of the period	8193	12.448.693,94	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	599.588,56
Movements during the period			
Recorded	8213	.....	
Acquisitions from third parties	8223	.....	
Cancelled	8233	21.234,10	
Transferred from one heading to another(+)/(-)	8243	.....	
Revaluation surpluses at the end of the period	8253	578.354,46	
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	12.303.670,14
Movements during the period			
Recorded	8273	595.985,76	
Written back	8283	.....	
Acquisitions from third parties	8293	.....	
Cancelled owing to sales and disposals	8303	1.267.232,39	
Transferred from one heading to another(+)/(-)	8313	.....	
Depreciations and amounts written down at the end of the period	8323	11.632.423,51	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	1.394.624,89	

	Codes	Period	Preceding period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	xxxxxxxxxxxxxxx	1.346.294,76
Movements during the period			
Acquisitions, including produced fixed assets	8164	440.410,16	
Sales and disposals	8174	32.241,30	
Transfers from one heading to another(+)/(-)	8184	.....	
Acquisition value at the end of the period	8194	1.754.463,62	
Revaluation surpluses at the end of the period	8254P	xxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8214	.....	
Acquisitions from third parties	8224	.....	
Cancelled	8234	.....	
Transferred from one heading to another(+)/(-)	8244	.....	
Revaluation surpluses at the end of the period	8254	.....	
Depreciations and amounts written down at the end of the period	8324P	xxxxxxxxxxxxxxx	160.841,22
Movements during the period			
Recorded	8274	335.856,20	
Written back	8284	.....	
Acquisitions from third parties	8294	.....	
Cancelled owing to sales and disposals	8304	.....	
Transferred from one heading to another(+)/(-)	8314	.....	
Depreciations and amounts written down at the end of the period	8324	496.697,42	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	1.257.766,20	
OF WHICH			
Land and buildings	250	.....	
Plant, machinery and equipment	251	.....	
Furniture and vehicles	252	1.257.766,20	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxx	10.904.906,96
Movements during the period			
Acquisitions, including produced fixed assets	8166	12.040.616,67	
Sales and disposals	8176	.....	
Transfers from one heading to another(+)/(-)	8186	-8.781.018,85	
Acquisition value at the end of the period	8196	14.164.504,78	
Revaluation surpluses at the end of the period	8256P	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)	14.164.504,78	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	XXXXXXXXXXXXXXXX	23.190.002,65
Movements during the period			
Acquisitions	8361	.....	
Sales and disposals	8371	.....	
Transfers from one heading to another(+)/(-)	8381	.....	
Acquisition value at the end of the period	8391	23.190.002,65	
Revaluation surpluses at the end of the period	8451P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8411	.....	
Acquisitions from third parties	8421	.....	
Cancelled	8431	.....	
Transferred from one heading to another(+)/(-)	8441	.....	
Revaluation surpluses at the end of the period	8451	.....	
Amounts written down at the end of the period	8521P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8471	.....	
Written back	8481	.....	
Acquisitions from third parties	8491	.....	
Cancelled owing to sales and disposals	8501	.....	
Transferred from one heading to another(+)/(-)	8511	.....	
Amounts written down at the end of the period	8521	.....	
Uncalled amounts at the end of the period	8551P	XXXXXXXXXXXXXXXX	551.784,78
Movements during the period(+)/(-)	8541	.....	
Uncalled amounts at the end of the period	8551	551.784,78	
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	22.638.217,87	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8581	.....	
Repayments	8591	.....	
Amounts written down	8601	.....	
Amounts written back	8611	.....	
Exchange differences(+)/(-)	8621	.....	
Other movements(+)/(-)	8631	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	.....	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....	

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXX	2.407.538,60
Movements during the period			
Acquisitions	8362	.....	
Sales and disposals	8372	940.225,00	
Transfers from one heading to another(+)/(-)	8382	.....	
Acquisition value at the end of the period	8392	1.467.313,60	
Revaluation surpluses at the end of the period	8452P	XXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8542	.....	
Uncalled amounts at the end of the period	8552	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	1.467.313,60	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	XXXXXXXXXXXXXXXX	.....
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	5.675.104,20
Movements during the period			
Acquisitions	8363	.....	
Sales and disposals	8373	.....	
Transfers from one heading to another(+)/(-)	8383	.....	
Acquisition value at the end of the period	8393	5.675.104,20	
Revaluation surpluses at the end of the period	8453P	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	.....
Movements during the period(+)/(-)	8543	.....	
Uncalled amounts at the end of the period	8553	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	5.675.104,20	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXX	4.807.043,00
Movements during the period			
Additions	8583	.....	
Repayments	8593	.....	
Amounts written down	8603	.....	
Amounts written back	8613	.....	
Exchange differences(+)/(-)	8623	.....	
Other movements(+)/(-)	8633	-4.780.418,00	
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	26.625,00	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	.....	

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	
<i>Intergas Intercommunale CV</i> <i>BE 0249.598.618</i> <i>Ordinary limited partnership</i> <i>Diestsesteenweg 126, 3210 Lubbeek, Belgium</i>	646.269	99,98	0,0	31/12/2012	EUR	18.958.412,00	535.233,00

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxx	74.368,99
(100)	74.368,99	

Changes during the period

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Structure of the capital

Different categories of shares

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Registered shares

Shares to bearer and/or dematerialized

Codes	Value	Number of shares
		
		
		
		
	2.059,24	166
	61.082,40	4.926
	10.564,80	852
	662,55	53
8702	xxxxxxxxxxxxxxx	5.997
8703	xxxxxxxxxxxxxxx	.....

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

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Codes	Uncalled amount	Capital called but not paid
(101)	55.776,74	xxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxx	55.776,74
	55.776,74	55.776,74
		
		
		

Own shares

Held by the company itself

Amount of capital held

Corresponding number of shares

Held by the subsidiaries

Amount of capital held

Corresponding number of shares

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

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	
8762	
8771	
8781	

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	1.968.980,51
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	218.980,88
Credit institutions	8841	1.749.999,63
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	1.968.980,51
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	23.583.954,10
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	1.167.287,06
Credit institutions	8842	22.416.667,04
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	23.583.954,10
Amounts payable with a remaining term of more than five years		
Financial debts	8803	.....
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	.....
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	.....

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	.....
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	.....

TAXES, REMUNERATION AND SOCIAL SECURITY**Taxes** (heading 450/3 of the liabilities)

Outstanding tax debts	9072	937.201,01
Accruing taxes payable	9073	35,50
Estimated taxes payable	450	.....

Remuneration and social security (heading 454/9 of the liabilities)

Amounts due to the National Social Security Office	9076	875.767,30
Other amounts payable in respect of remuneration and social security	9077	.....

ACCRUALS AND DEFERRED INCOME

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

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Period
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OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
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.....			
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	159	156
Average number of employees calculated in full-time equivalents	9087	155,8	147,0
Number of actual worked hours	9088	226.502	221.744
Personnel costs			
Remuneration and direct social benefits	620	10.005.667,96	9.728.860,93
Employers' contribution for social security	621	3.201.708,11	3.050.921,75
Employers' premiums for extra statutory insurance	622	262.928,66	270.362,12
Other personnel costs(+)/(-)	623	391.797,51	321.899,53
Retirement and survivors' pensions	624		
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635		
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		2.498,32
Written back	9111		
Trade debts			
Recorded	9112	212.783,69	1.726,11
Written back	9113		
Provisions for liabilities and charges			
Additions	9115	196.390,78	4.314.784,13
Uses and write-backs	9116	2.137.940,97	784.142,93
Other operating charges			
Taxes related to operation	640	2.139,20	937,01
Other costs	641/8	237.941,80	56.272,56
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097	3,8	
Number of actual worked hours	9098	7.947	
Costs to the enterprise	617	253.071,64	

FINANCIAL AND EXTRAORDINARY RESULTS

	Codes	Period	Preceding period
FINANCIAL RESULTS			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	.....	.....
Interest subsidies	9126	.....	.....
Allocation of other financial income			
.....		0,00	941.237,76
.....			
.....			
Depreciation of loan issue expenses and reimbursement premiums	6501	.....	.....
Capitalized Interests	6503	.....	.....
Amounts written off current assets			
Recorded	6510	.....	.....
Written back	6511	.....	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
.....		0,00	10.106,40
.....		0,00	69.904,34
.....			

EXTRAORDINARY RESULTS

Allocation of other extraordinary income

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Allocation of other extraordinary charges

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INCOME TAXES AND OTHER TAXES**INCOME TAXES**

	Codes	Period
Income taxes on the result of the period	9134	1.612,01
Income taxes paid and withholding taxes due or paid	9135	1.612,01
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
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Impact of extraordinary results on the amount of the income taxes relating to the current period**Status of deferred taxes**

	Codes	Period
Deferred taxes representing assets	9141	.....
Accumulated tax losses deductible from future taxable profits	9142	
Other deferred taxes representing assets		
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.....		
Deferred taxes representing liabilities	9144	
Allocation of deferred taxes representing liabilities		
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.....		

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**Value added taxes charged**

	Codes	Period	Preceding period
To the enterprise (deductible)	9145	5.638.989,40	17.437.592,71
By the enterprise	9146	1.188.088,14	22.565.200,38
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	3.385.708,71	4.233.432,36
For withholding taxes on investment income	9148	1.612,01	3.025,44

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	25.266.620,00
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	25.266.620,00
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	9161	.....
Amount of registration	9171	.....
Pledging of goodwill - Amount of the registration	9181	.....
Pledging of other assets - Book value of other assets pledged	9191	.....
Guarantees provided on future assets - Amount of assets involved	9201	.....
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	9162	.....
Amount of registration	9172	.....
Pledging of goodwill - Amount of the registration	9182	.....
Pledging of other assets - Book value of other assets pledged	9192	.....
Guarantees provided on future assets - Amount of assets involved	9202	.....
GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE		
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SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
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SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
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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

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting for the enterprise from past services

Methods of estimation

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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

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	22.638.217,87	22.638.217,87
Participating interests	(280)	22.638.217,87	22.638.217,87
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable from affiliated enterprises	9291	.....	.....
Over one year	9301	.....	.....
Within one year	9311	.....	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	.....	.....
Over one year	9361	.....	.....
Within one year	9371	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	1.467.313,60	2.407.538,60
Participating interests	(282)	1.467.313,60	2.407.538,60
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

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

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Period
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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	141,9	126,6	15,3
1002	18,1	1,4	16,7
1003	155,8	127,7	28,1
1011	200.906	179.203	21.703
1012	25.596	2.010	23.586
1013	226.502	181.213	45.289
1021	12.295.586,78	10.967.341,09	1.328.245,69
1022	1.566.515,46	123.033,85	1.443.481,61
1023	13.862.102,24	11.090.374,94	2.771.727,30
1033	.....	.....	.....

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	147,0	119,6	27,4
1013	221.744	180.412	41.332
1023	13.372.044,33	10.879.568,04	2.492.476,29
1033	.....	.....	.....

EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees	105	140	19	154,5
By nature of the employment contract				
Contract for an indefinite period	110	140	19	154,5
Contract for a definite period	111	.....	.....	.....
Contract for the execution of a specifically assigned work	112	.....	.....	.....
Replacement contract	113	.....	.....	.....
According to gender and study level				
Men	120	126	1	126,8
primary education	1200	8	.....	8,0
secondary education	1201	75	.....	75,0
higher non-university education	1202	28	1	28,8
university education	1203	15	.....	15,0
Women	121	14	18	27,7
primary education	1210	.....	3	1,7
secondary education	1211	4	4	7,3
higher non-university education	1212	8	9	15,1
university education	1213	2	2	3,6
By professional category				
Management staff	130	19	1	19,8
Employees	134	121	18	134,7
Workers	132	.....	.....	.....
Others	133	.....	.....	.....

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed	150	3,8	.....
Number of hours actually worked	151	7.947	.....
Costs for the enterprise	152	253.071,64	.....

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

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	5	.....	5,0
210	5	.....	5,0
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	2	.....	2,0
310	2	.....	2,0
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	2	.....	2,0
341	.....	.....	.....
342	.....	.....	.....
343	.....	.....	.....
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

Total of initiatives of formal professional training at the expense of the employer

Number of employees involved	5801	50	5811	11
Number of actual training hours	5802	399	5812	87
Net costs for the enterprise	5803	38.665,78	5813	8.676,83
of which gross costs directly linked to training	58031	38.665,78	58131	8.676,83
of which fees paid and 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	130	5831	15
Number of actual training hours	5822	2.089	5832	251
Net costs for the enterprise	5823	129.131,10	5833	15.511,80

Total of initiatives of initial professional training at the expense of the employer

Number of employees involved	5841	.....	5851	.....
Number of actual training hours	5842	.....	5852	.....
Net costs for the enterprise	5843	.....	5853	.....

Codes	Men	Codes	Women
5801	50	5811	11
5802	399	5812	87
5803	38.665,78	5813	8.676,83
58031	38.665,78	58131	8.676,83
58032	.....	58132	.....
58033	.....	58133	.....
5821	130	5831	15
5822	2.089	5832	251
5823	129.131,10	5833	15.511,80
5841	.....	5851	.....
5842	.....	5852	.....
5843	.....	5853	.....

Frédéric Clukkers
Bedrijfsrevisor B.v.b.a.
Reviseur d'entreprises S.p.r.l.

Kantoor:

Brusselsestraat 292 A/8
B-3000 Leuven
B.T.W. BE439.312.109
E Mail : F.Clukkers@skynet.be

Tel. (016) 29.09.03
Fax (016) 29.09.04
GSM (0475) 76.43.40

**STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF
SHAREHOLDERS OF PBE ON THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2012**

In accordance with the legal and statutory requirements, we report to you on the performance of the mandate of statutory auditor, which has been entrusted to us. This report contains our opinion on the true and fair view of the financial statements as well as the required additional statements (and information).

Unqualified audit opinion on the financial statements

We have audited the financial statements for the year ended 31 December 2012, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 269.884.883,00 € and a profit for the year of € 11.048.817,00.

Management is responsible for the preparation and the fair presentation of these financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the Auditing Standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises / Instituut van de Bedrijfsrevisoren*). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement, whether due to fraud or error.

In accordance with the above-mentioned auditing standards, we considered the company's accounting system, as well as its internal control procedures.



We have obtained from management and the company's officials, the explanations and information necessary for executing our audit procedures. We have examined, on a test basis, the evidence supporting the amounts included in the financial statements. We have assessed the appropriateness of accounting policies and the reasonableness of the significant accounting estimates made by the company as well as the overall financial statement presentation. We believe that these procedures provide a reasonable basis for our opinion.

In our opinion, the financial statements for the year ended 31 December 2012 give a true and fair view of the company's assets and liabilities, its financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

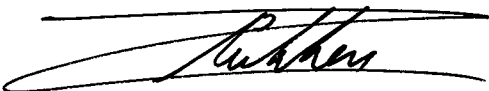
Additional statements (and information)

The preparation of the Director's report and its content, as well as the Company's compliance with the Company Code and its by-laws are the responsibility of management.

Our responsibility is to supplement our report with the following additional statements (and information), which do not modify our audit opinion on the financial statements:

- The Director's report includes the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- There are no transactions undertaken or decisions taken in violation of the company's by-laws or the Company Code that we have to report to you. The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.

Leuven, 29 April 2013
F. Clukkers Bedrijfsrevisoren Bvba
Statutory auditor
IBR number B00143
represented by
Frédéric Clukkers



40				1	EUR	
NAT.	Date of deposit	Nr.	P.	E.	D.	F 1.1

ANNUAL ACCOUNTS IN EUROS

NAME: *Provinciale Brabantse Energiemaatschappij*

Legal form: *Cooperative company with limited liability*

Address: *Diestsesteenweg* Nr.: *126* Box:

Postal code: *3210* Municipality: *Lubbeek*

Country: *Belgium*

Register of legal persons - commercial court: *Leuven*

Website*:

Company number

BE 0203.563.111

DATE *08 / 02 / 1928* of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of

23 / 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>Geert Cluckers</i>	<i>Drie Lindekensersf 4, 3290 Diest, Belgium</i>	<i>Chairman of the board of directors 24/05/2013 -</i>
<i>Marc Florquin</i>	<i>E. Vanderveldestraat 80, 3290 Diest, Belgium</i>	<i>Vice-chairman of the board of directors 24/05/2013 -</i>
<i>Didier Reynaerts</i>	<i>Walhostraat 96, 3401 Walshoutem, Belgium</i>	<i>Vice-chairman of the board of directors 24/05/2013 -</i>
<i>Julien Dekeyzer</i>	<i>Denneweg 2, 3191 Hever, Belgium</i>	<i>Director</i>
<i>Leon Walry</i>	<i>Rue de la Justice 9, 1315 Incourt, Belgium</i>	<i>Director</i>
<i>Pierre Deneyer</i>	<i>Vollezelstraat 10, 1570 Galmaarden, Belgium</i>	<i>Director</i>
<i>Claude Jossart</i>	<i>Rue de la Gare 6, 1450 Chastre, Belgium</i>	<i>Director</i>
<i>Jo Stulens</i>	<i>Privaatweg 9, 3018 Wijgmaal (Brabant Flamand), Belgium</i>	<i>Director</i>

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

Total number of pages deposited: *62* Numbers of sections of the standard form not deposited because they serve no useful purpose:

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>Jean Michotte</i>	<i>Staatsbaan 217 box B, 3460 Bekkevoort, Belgium</i>	<i>Director</i>
<i>Freddy Vranckx</i>	<i>Binkomstraat 1, 3210 Lubbeek, Belgium</i>	<i>Director</i>
<i>Emmanuel Burton</i>	<i>Rue de Rigenée 43, 1495 Villers-la-Ville, Belgium</i>	<i>Director</i>
<i>Michel Jandrain</i>	<i>Rue du Culot 23, 1360 Perwez, Belgium</i>	<i>Director</i>
<i>Filip Broos</i>	<i>Keulestraat 12, 3390 Tielt (Bt.), Belgium</i>	<i>Director</i>
<i>Julien Thijs</i>	<i>St Pietersstraat 181, 3300 Vissenaken, Belgium</i>	<i>Managing director</i>
<i>Jules De Bent</i>	<i>Rozenveldstraat 14, 3210 Lubbeek, Belgium</i>	<i>Managing director - 24/05/2013</i>
<i>Chris Cleuren</i>	<i>Kleerbeekstraat 37, 3390 Sint-Joris-Winge, Belgium</i>	<i>Director - 24/05/2013</i>
<i>Pierre Boucher</i>	<i>Venelle aux cypres 21 box a, 1300 Wavre, Belgium</i>	<i>Director - 24/05/2013</i>
<i>Anita Aenspeck</i>	<i>Buurtspoorweglaan 13, 1820 Steenokkerzeel, Belgium</i>	<i>Director - 24/05/2013</i>
<i>Albert Vandezande</i>	<i>Greestraat 1 box A, 3054 Vaalbeek, Belgium</i>	<i>Director - 24/05/2013</i>
<i>Marcel Seghers</i>	<i>Ruggeveldlaan 730 box 16, 2100 Deurne (Antwerp), Belgium</i>	<i>Director - 24/05/2013</i>
<i>Jean Pol Olbrechts</i>	<i>P Delestréstraat 53, 1850 Grimbergen, Belgium</i>	<i>Director - 24/05/2013</i>
<i>Monique Swinnen</i>	<i>Oude Baan 59, 3200 Aarschot, Belgium</i>	<i>Director - 24/05/2013</i>
<i>BOB Simons</i>	<i>Hezestraat 18, 3290 Diest, Belgium</i>	<i>Director - 24/05/2013</i>
<i>rik Dehairs</i>	<i>St Truidensesteenweg 94, 3440 Zoutleeuw, Belgium</i>	<i>Chairman of the board of directors - 24/05/2013</i>
<i>Rene Swinnen</i>	<i>Steenweg 7, 3440 Zoutleeuw, Belgium</i>	<i>Vice-chairman of the board of directors - 24/05/2013</i>
<i>Valeer Jacobs</i>	<i>Strijlandstraat 110, 1755 Gooik, Belgium</i>	<i>Director - 24/05/2013</i>
<i>Luc De Mulder</i>	<i>Tollembeekstraat 27, 1570 Galmaarden, Belgium</i>	<i>Director - 24/05/2013</i>
<i>Frans Rentmeesters</i>	<i>Vaalbeekstraat 41, 3050 Oud-Heverlee, Belgium</i>	<i>Director - 24/05/2013</i>
<i>Herman Pelgrims</i>	<i>Bossestraat 12 box c, 3201 Langdorp, Belgium</i>	<i>Director - 24/05/2013</i>
<i>Kris Poelaert</i>	<i>Markstraat 17 box A, 1541 Sint-Pieters-Kapelle, Belgium</i>	<i>Director - 24/05/2013</i>
<i>Alfons Holemans</i>	<i>Dreef 8, 3130 Begijnendijk, Belgium</i>	<i>Director - 24/05/2013</i>

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

<i>Jos Van Vlasselaer</i>	<i>Professor Scharpélaan 26, 3130 Begijnendijk, Belgium</i>	<i>Director - 24/05/2013</i>
<i>Marcel Andries</i>	<i>Nieuwdorpstraat 24, 3450 Geetbets, Belgium</i>	<i>Director - 24/05/2013</i>
<i>Lieven Snoeks</i>	<i>Brikstraat 14 box B, 1541 Sint-Pieters-Kapelle, Belgium</i>	<i>Director - 24/05/2013</i>
<i>Joeri Minnen</i>	<i>Langestraat 100, 3220 Sint-Pieters-Rode, Belgium</i>	<i>Director - 24/05/2013</i>
<i>Paul Van Roy</i>	<i>Liststraat 34, 1910 Kampenhout, Belgium</i>	<i>Director - 24/05/2013</i>
<i>Andre Eyletten</i>	<i>Parelstaat 16, 3473 Waanrode, Belgium</i>	<i>Director - 24/05/2013</i>
<i>Kris Colsoul</i>	<i>Zoutleeuwstraat 52, 3400 Landen, Belgium</i>	<i>Director - 24/05/2013</i>
<i>Gino Debroux</i>	<i>Walhostraat 87 box c, 3401 Waasmont, Belgium</i>	<i>Director - 24/05/2013</i>
<i>Martine Vanbever</i>	<i>Roth 26, 3210 Lubbeek, Belgium</i>	<i>Director - 24/05/2013</i>
<i>Marleen Pierreux</i>	<i>Kerkstraat 9, 1670 Pepingen, Belgium</i>	<i>Director - 24/05/2013</i>
<i>Diane Willems</i>	<i>Eikenboslaan 9, 3120 Tremelo, Belgium</i>	<i>Director - 24/05/2013</i>
<i>Edith Grauwels</i>	<i>Heideweg 6, 1910 Berg (Bt.), Belgium</i>	<i>Director - 24/05/2013</i>
<i>Rozette Maes</i>	<i>Van Steelantstraat 3, 1820 Steenokkerzeel, Belgium</i>	<i>Director - 24/05/2013</i>
<i>Sonja Petitjean</i>	<i>Klein Broekstraat 42, 3350 Linter, Belgium</i>	<i>Director - 24/05/2013</i>
<i>Katrien Vermijlen</i>	<i>Kapeldreef 24, 3220 Holsbeek, Belgium</i>	<i>Director - 24/05/2013</i>
<i>Frans Kerselaers</i>	<i>Beekstraat 55, 3130 Begijnendijk, Belgium</i>	<i>Director 24/05/2013 -</i>
<i>Rik Lassaut</i>	<i>Kraaistraat 18, 3454 Rummen, Belgium</i>	<i>Director 24/05/2013 -</i>
<i>Hilde Holsbeeks</i>	<i>Heideblokstraat 7, 3380 Glabbeek (Zuurbemde), Belgium</i>	<i>Director 24/05/2013 -</i>
<i>Lieven Krikilion</i>	<i>Honingenveldstraat 1, 1755 Gooik, Belgium</i>	<i>Director 24/05/2013 -</i>
<i>Sandra Dero</i>	<i>Edingsesteenweg 30, 1540 Herne, Belgium</i>	<i>Director 24/05/2013 -</i>
<i>Pieter Coosemans</i>	<i>Beemdpad 8, 3220 Holsbeek, Belgium</i>	<i>Director 24/05/2013 -</i>
<i>Kris Leaerts</i>	<i>Aarschotsebaan 83, 1910 Kampenhout, Belgium</i>	<i>Director 24/05/2013 -</i>

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

<i>Patrick Vandijck</i>	<i>Tolkamerstraat 12, 3473 Waanrode, Belgium</i>	<i>Director 24/05/2013 -</i>
<i>Hendrik Claes</i>	<i>Hereblokstraat 4, 3350 Linter, Belgium</i>	<i>Director 24/05/2013 -</i>
<i>Davy Suffeleers</i>	<i>Hulst 35, 3211 Binkom, Belgium</i>	<i>Director 24/05/2013 -</i>
<i>Alexander Binon</i>	<i>Naamsesteenweg 24, 3052 Blanden, Belgium</i>	<i>Director 24/05/2013 -</i>
<i>Rudi Seghers</i>	<i>Hondzochtstraat 14 box B, 1674 Bellingen, Belgium</i>	<i>Director 24/05/2013 -</i>
<i>Geert Laureys</i>	<i>Sint-Annastraat 2, 1820 Steenokkerzeel, Belgium</i>	<i>Director 24/05/2013 -</i>
<i>Bertrand Eraly</i>	<i>Veldonkstraat 61, 3120 Tremelo, Belgium</i>	<i>Director 24/05/2013 -</i>
<i>André Stiers</i>	<i>Klottenbergstraat 12 box A, 3440 Zoutleeuw, Belgium</i>	<i>Director 24/05/2013 -</i>
<i>Erik Torbeyns</i>	<i>Binnenveldstraat 25, 1910 Kampenhout, Belgium</i>	<i>Director 24/05/2013 -</i>
<i>Tom Dehaene</i>	<i>Eikstraat 83, 1981 Hofstade (Brabant Flamand), Belgium</i>	<i>Director 24/05/2013 -</i>
<i>Jordan Godfriaux</i>	<i>Rue des Jardins 55, 1360 Perwez, Belgium</i>	<i>Director 24/05/2013 -</i>
<i>Dieudonné Horlait</i>	<i>Den Booien 23, 1500 Halle, Belgium</i>	<i>Director - 24/05/2013</i>
<i>Frédéric Clukkers</i> <i>Membership nr.: B143</i>	<i>Brusselsestraat 292 box A8, 3000 Leuven, Belgium</i>	<i>Auditor</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	217.795.299	213.508.021
Formation expenses	5.1	20	1.061.583	1.532.173
Intangible fixed assets	5.2	21	84.441	168.880
Tangible fixed assets	5.3	22/27	195.478.797	181.999.708
Land and buildings		22	9.216.631	7.630.846
Plant, machinery and equipment		23	164.238.724	157.551.966
Furniture and vehicles		24	1.128.617	1.394.625
Leasing and similar rights		25	1.158.006	1.257.766
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	19.736.819	14.164.505
Financial fixed assets	5.4/ 5.5.1	28	21.170.478	29.807.260
Affiliated enterprises	5.14	280/1	12.518.313	22.638.217
Participating interests		280	12.518.313	22.638.217
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	1.467.314	1.467.314
Participating interests		282	1.467.314	1.467.314
Amounts receivable		283	.....	.....
Other financial assets		284/8	7.184.851	5.701.729
Shares		284	7.184.726	5.675.104
Amounts receivable and cash guarantees		285/8	125	26.625
CURRENT ASSETS		29/58	65.724.804	56.376.862
Amounts receivable after more than one year		29	16.310.215	19.107.804
Trade debtors		290	.....	.....
Other amounts receivable		291	16.310.215	19.107.804
Stocks and contracts in progress		3	2.393.434	985.141
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	2.393.434	985.141
Amounts receivable within one year		40/41	4.210.925	4.583.011
Trade debtors		40	2.595.840	2.296.580
Other amounts receivable		41	1.615.085	2.286.431
Current investments	5.5.1/ 5.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	1.356.151	1.808.371
Deferred charges and accrued income	5.6	490/1	41.454.079	29.892.535
TOTAL ASSETS		20/58	283.520.103	269.884.883

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	193.569.796	191.019.603
Capital	5.7	10	18.592	18.592
Issued capital		100	74.369	74.369
Uncalled capital		101	55.777	55.777
Share premium account		11	.....	.....
Revaluation surpluses		12	50.716.567	51.123.625
Reserves		13	142.834.637	139.877.386
Legal reserve		130	7.486	7.486
Reserves not available		131	72.235.339	71.468.470
In respect of own shares held		1310	.....	.....
Other		1311	72.235.339	71.468.470
Untaxed reserves		132	.....	.....
Available reserves		133	70.591.812	68.401.430
Accumulated profits (losses)(+)/(-)		14	.....	.....
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	14.641.340	14.390.121
Provisions for liabilities and charges		160/5	14.641.340	14.390.121
Pensions and similar obligations		160	966.070	966.070
Taxation		161	.....	.....
Major repairs and maintenance		162	542.258	542.258
Other liabilities and charges	5.8	163/5	13.133.012	12.881.793
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	75.308.967	64.475.159
Amounts payable after more than one year	5.9	17	41.777.599	23.583.954
Financial debts		170/4	41.777.599	23.583.954
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	1.110.932	1.167.287
Credit institutions		173	40.666.667	22.416.667
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year		42/48	30.318.607	31.788.799
Current portion of amounts payable after more than one year falling due within one year	5.9	42	2.019.614	1.968.981
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	4.628.370	5.280.239
Suppliers		440/4	4.628.370	5.280.239
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	2.651.749	515.149
Taxes, remuneration and social security	5.9	45	1.074.333	1.813.004
Taxes		450/3	13	937.237
Remuneration and social security		454/9	1.074.320	875.767
Other amounts payable		47/48	19.944.541	22.211.426
Accruals and deferred income	5.9	492/3	3.212.761	9.102.406
TOTAL LIABILITIES		10/49	283.520.103	269.884.883

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	77.661.864	71.990.745
Turnover	5.10	70	64.260.451	58.838.340
Stocks of finished goods and work and contracts in progress: increase (decrease)(+)/(-)		71	1.408.293	954.438
Own work capitalised		72	.....	.....
Other operating income	5.10	74	11.993.120	12.197.967
Operating charges(+)/(-)		60/64	67.005.059	61.657.841
Raw materials, consumables		60	7.061.600	7.458.382
Purchases		600/8	7.061.600	7.458.382
Stocks: decrease (increase)(+)/(-)		609	.....	.....
Services and other goods		61	35.698.157	34.166.549
Remuneration, social security costs and pensions(+)/(-)	5.10	62	14.600.419	13.862.102
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	8.927.680	7.659.493
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)(+)/(-)		631/4	189.621	212.784
Provisions for liabilities and charges: Appropriations (uses and write-backs)(+)/(-)	5.10	635/7	251.220	-1.941.550
Other operating charges	5.10	640/8	276.362	240.081
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)(+)/(-)		9901	10.656.805	10.332.904
Financial income		75	2.676.098	2.341.660
Income from financial fixed assets		750	1.190.700	1.259.969
Income from current assets		751	6.700	57.842
Other financial income	5.11	752/9	1.478.698	1.023.849
Financial charges(+)/(-)	5.11	65	1.882.692	1.090.477
Debt charges		650	1.722.394	993.017
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	.....
Other financial charges(+)/(-)		652/9	160.298	97.460
Gain (loss) on ordinary activities before taxes(+)/(-)		9902	11.450.211	11.584.087

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	294.226	2.321.983
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	9.991	.....
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	159.786	1.896.961
Other extraordinary income	5.11	764/9	124.449	425.022
Extraordinary charges(+)/(-)		66	2.071.901	2.855.641
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	510.501	252.719
Other extraordinary charges	5.11	664/8	1.561.400	2.602.922
Extraordinary charges carried to assets as restructuring costs(-)		669	.....	.....
Gain (loss) for the period before taxes(+)/(-)		9903	9.672.536	11.050.429
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes(+)/(-)	5.12	67/77	139	1.612
Taxes		670/3	139	1.612
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period(+)/(-)		9904	9.672.397	11.048.817
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	9.672.397	11.048.817

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	9.672.397	11.048.817
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	9.672.397	11.048.817
Profit (loss) brought forward(+)/(-)	14P	.....	.....
Withdrawals from capital and reserves	791/2	.....	115.000
from capital and share premium account	791	.....	.....
from reserves	792	.....	115.000
Transfer to capital and reserves	691/2	2.429.307	1.015.803
to capital and share premium account	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	2.429.307	1.015.803
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	7.243.091	10.148.013
Dividends	694	7.243.091	10.148.013
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Preceding period
Net book value at the end of the period	20P	xxxxxxxxxxxxxx	1.532.173
Movements during the period			
New expenses incurred	8002	.....	
Depreciation	8003	470.591	
Other(+)/(-)	8004	.....	
Net book value at the end of the period	(20)	1.061.582	
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	.....	
Restructuring costs	204	.....	

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
RESEARCH AND DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	XXXXXXXXXXXXXXXX	422.201
Movements during the period			
Acquisitions, including produced fixed assets	8021	.....	
Sales and disposals	8031	.....	
Transfers from one heading to another(+)/(-)	8041	.....	
Acquisition value at the end of the period	8051	422.201	
Depreciations and amounts written down at the end of the period	8121P	XXXXXXXXXXXXXXXX	253.321
Movements during the period			
Recorded	8071	84.440	
Written back	8081	.....	
Acquisitions from third parties	8091	.....	
Cancelled owing to sales and disposals	8101	.....	
Transferred from one heading to another(+)/(-)	8111	.....	
Depreciations and amounts written down at the end of the period	8121	337.761	
NET BOOK VALUE AT THE END OF THE PERIOD	210	84.440	

CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS
Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another(+)/(-)

Acquisition value at the end of the period

Depreciations and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another(+)/(-)

Depreciations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Preceding period
8052P	XXXXXXXXXXXXXXXX	.....
8022		
8032		
8042		
8052		
8122P	XXXXXXXXXXXXXXXX	.....
8072		
8082		
8092		
8102		
8112		
8122		
211		

GOODWILL**Acquisition value at the end of the period****Movements during the period**

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another(+)/(-)

Acquisition value at the end of the period**Depreciations and amounts written down at the end of the period****Movements during the period**

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another(+)/(-)

Depreciations and amounts written down at the end of the period**NET BOOK VALUE AT THE END OF THE PERIOD**

Codes	Period	Preceding period
8053P	XXXXXXXXXXXXXXXX	.....
8023		
8033		
8043		
8053		
8123P	XXXXXXXXXXXXXXXX	.....
8073		
8083		
8093		
8103		
8113		
8123		
212		

	Codes	Period	Preceding period
ADVANCE PAYMENTS			
Acquisition value at the end of the period	8054P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions, including produced fixed assets	8024	.....	
Sales and disposals	8034	.....	
Transfers from one heading to another(+)/(-)	8044	.....	
Acquisition value at the end of the period	8054	.....	
Depreciations and amounts written down at the end of the period	8124P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8074	.....	
Written back	8084	.....	
Acquisitions from third parties	8094	.....	
Cancelled owing to sales and disposals	8104	.....	
Transferred from one heading to another(+)/(-)	8114	.....	
Depreciations and amounts written down at the end of the period	8124	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	213	.....	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	XXXXXXXXXXXXXXX	13.066.636
Movements during the period			
Acquisitions, including produced fixed assets	8161	3.528.535	
Sales and disposals	8171	.....	
Transfers from one heading to another(+)/(-)	8181	.....	
Acquisition value at the end of the period	8191	16.595.171	
Revaluation surpluses at the end of the period	8251P	XXXXXXXXXXXXXXX	3.532.517
Movements during the period			
Recorded	8211	.....	
Acquisitions from third parties	8221	.....	
Cancelled	8231	1.833.395	
Transferred from one heading to another(+)/(-)	8241	.....	
Revaluation surpluses at the end of the period	8251	1.699.122	
Depreciations and amounts written down at the end of the period	8321P	XXXXXXXXXXXXXXX	8.968.307
Movements during the period			
Recorded	8271	109.355	
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	9.077.662	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	9.216.631	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	230.305.444
Movements during the period			
Acquisitions, including produced fixed assets	8162	3.316.091	
Sales and disposals	8172	890.177	
Transfers from one heading to another(+)/(-)	8182	69.261.396	
Acquisition value at the end of the period	8192	301.992.754	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	80.750.395
Movements during the period			
Recorded	8212	4.717.581	
Acquisitions from third parties	8222	.....	
Cancelled	8232	3.786.177	
Transferred from one heading to another(+)/(-)	8242	-17.419.398	
Revaluation surpluses at the end of the period	8252	64.262.401	
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	153.503.872
Movements during the period			
Recorded	8272	7.663.072	
Written back	8282	.....	
Acquisitions from third parties	8292	.....	
Cancelled owing to sales and disposals	8302	1.227.182	
Transferred from one heading to another(+)/(-)	8312	42.076.668	
Depreciations and amounts written down at the end of the period	8322	202.016.430	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	164.238.725	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	XXXXXXXXXXXXXXXX	12.448.694
Movements during the period			
Acquisitions, including produced fixed assets	8163	230.746	
Sales and disposals	8173	.....	
Transfers from one heading to another(+)/(-)	8183	.....	
Acquisition value at the end of the period	8193	12.679.440	
Revaluation surpluses at the end of the period	8253P	XXXXXXXXXXXXXXXX	578.354
Movements during the period			
Recorded	8213	.....	
Acquisitions from third parties	8223	.....	
Cancelled	8233	269.050	
Transferred from one heading to another(+)/(-)	8243	.....	
Revaluation surpluses at the end of the period	8253	309.304	
Depreciations and amounts written down at the end of the period	8323P	XXXXXXXXXXXXXXXX	11.632.424
Movements during the period			
Recorded	8273	227.702	
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	11.860.126	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	1.128.618	

	Codes	Period	Preceding period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	XXXXXXXXXXXXXXX	1.754.464
Movements during the period			
Acquisitions, including produced fixed assets	8164	272.760	
Sales and disposals	8174	.....	
Transfers from one heading to another(+)/(-)	8184	.....	
Acquisition value at the end of the period	8194	2.027.224	
Revaluation surpluses at the end of the period	8254P	XXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8214	.....	
Acquisitions from third parties	8224	.....	
Cancelled	8234	.....	
Transferred from one heading to another(+)/(-)	8244	.....	
Revaluation surpluses at the end of the period	8254	.....	
Depreciations and amounts written down at the end of the period	8324P	XXXXXXXXXXXXXXX	496.698
Movements during the period			
Recorded	8274	372.520	
Written back	8284	9.991	
Acquisitions from third parties	8294	.....	
Cancelled owing to sales and disposals	8304	.....	
Transferred from one heading to another(+)/(-)	8314	9.991	
Depreciations and amounts written down at the end of the period	8324	869.218	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	1.158.006	
OF WHICH			
Land and buildings	250	.....	
Plant, machinery and equipment	251	.....	
Furniture and vehicles	252	1.158.006	

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	XXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions, including produced fixed assets	8165	.....	
Sales and disposals	8175	.....	
Transfers from one heading to another(+)/(-)	8185	.....	
Acquisition value at the end of the period	8195	.....	
Revaluation surpluses at the end of the period	8255P	XXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8215	.....	
Acquisitions from third parties	8225	.....	
Cancelled	8235	.....	
Transferred from one heading to another(+)/(-)	8245	.....	
Revaluation surpluses at the end of the period	8255	.....	
Depreciations and amounts written down at the end of the period	8325P	XXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8275	.....	
Written back	8285	.....	
Acquisitions from third parties	8295	.....	
Cancelled owing to sales and disposals	8305	.....	
Transferred from one heading to another(+)/(-)	8315	.....	
Depreciations and amounts written down at the end of the period	8325	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	.....	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	XXXXXXXXXXXXXXX	14.164.505
Movements during the period			
Acquisitions, including produced fixed assets	8166	5.572.314	
Sales and disposals	8176	.....	
Transfers from one heading to another(+)/(-)	8186	.....	
Acquisition value at the end of the period	8196	19.736.819	
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)	19.736.819	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	XXXXXXXXXXXXXXXX	23.190.003
Movements during the period			
Acquisitions	8361	.....	
Sales and disposals	8371	10.671.689	
Transfers from one heading to another(+)/(-)	8381	.....	
Acquisition value at the end of the period	8391	12.518.314	
Revaluation surpluses at the end of the period	8451P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8411	.....	
Acquisitions from third parties	8421	.....	
Cancelled	8431	.....	
Transferred from one heading to another(+)/(-)	8441	.....	
Revaluation surpluses at the end of the period	8451	.....	
Amounts written down at the end of the period	8521P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8471	.....	
Written back	8481	.....	
Acquisitions from third parties	8491	.....	
Cancelled owing to sales and disposals	8501	.....	
Transferred from one heading to another(+)/(-)	8511	.....	
Amounts written down at the end of the period	8521	.....	
Uncalled amounts at the end of the period	8551P	XXXXXXXXXXXXXXXX	551.785
Movements during the period(+)/(-)	8541	-551.785	
Uncalled amounts at the end of the period	8551	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	12.518.314	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8581	.....	
Repayments	8591	.....	
Amounts written down	8601	.....	
Amounts written back	8611	.....	
Exchange differences(+)/(-)	8621	.....	
Other movements(+)/(-)	8631	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	.....	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....	

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXX	1.467.314
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	1.467.314	
Revaluation surpluses at the end of the period	8452P	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8542	.....	
Uncalled amounts at the end of the period	8552	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	1.467.314	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	XXXXXXXXXXXXXXXXX	.....
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	5.675.104
Movements during the period			
Acquisitions	8363	1.509.622	
Sales and disposals	8373	.....	
Transfers from one heading to another(+)/(-)	8383	.....	
Acquisition value at the end of the period	8393	7.184.726	
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	.....
Movements during the period(+)/(-)	8543	.....	
Uncalled amounts at the end of the period	8553	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	7.184.726	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXX	26.625
Movements during the period			
Additions	8583	.....	
Repayments	8593	26.500	
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)	125	
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>Intergas Intercommunale CV</i> <i>BE 0249.598.618</i> <i>Ordinary limited partnership</i> <i>Diestsesteenweg 126, 3210 Lubbeek, Belgium</i>	646.269	99,98	0,0	31/12/2012	EUR	18.958.412	535.233

LIST OF ENTITIES IN WHICH THE ENTITY HAS AN UNLIMITED RESPONSIBILITY AS ASSOCIATE OR MEMBER

The annual accounts of any enterprise to which the enterprise is unlimited liable is added to the present statement and published jointly, unless reason for not complying with this requirement is mentioned in the second column using the appropriate code (as defined below: A, B, C or D).

The annual accounts of the company:

- A. will be published through a deposition in the National Bank of Belgium by this enterprise;
- B. will effectively be published by this enterprise in another member state of the EC pursuant to art. 3 of the directive 2009/101/EC
will be published through a deposition in the National Bank of Belgium by this enterprise;
- C. will be fully or proportionally consolidated in the consolidated annual statements of the enterprise which is prepared, audited and published pursuant to the Code of companies on the consolidated annual accounts of enterprises;
- D. concern a partnership under civil law, a consortium or a silent partnership.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Possible code

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

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxx	74.369
(100)	74.369	

Changes during the period

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Structure of the capital

Different categories of shares

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Registered shares

Shares to bearer and/or dematerialized

Codes	Value	Number of shares
		
		
		
		
	2.059	166
	61.083	4.926
	10.564	852
	663	53
8702	xxxxxxxxxxxxxxx	5.997
8703	xxxxxxxxxxxxxxx	.....

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

Codes	Uncalled amount	Capital called but not paid
(101)	55.777	xxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxx	55.777
	55.777	55.777
		
		
		

Own shares

Held by the company itself

Amount of capital held

Corresponding number of shares

Held by the subsidiaries

Amount of capital held

Corresponding number of shares

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

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	
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

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Period
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.....

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	2.019.614
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	269.614
Credit institutions	8841	1.750.000
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	2.019.614
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	41.777.599
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	1.110.932
Credit institutions	8842	40.666.667
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	41.777.599
Amounts payable with a remaining term of more than five years		
Financial debts	8803	.....
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	.....
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	.....

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	40.666.667
Subordinated loans	8931	.....
Unsubordinated debentures	8941	.....
Leasing and similar obligations	8951	.....
Credit institutions	8961	40.666.667
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	40.666.667

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	13
Estimated taxes payable	450	.....

Remuneration and social security (heading 454/9 of the liabilities)

Amounts due to the National Social Security Office	9076	1.074.320
Other amounts payable in respect of remuneration and social security	9077	.....

ACCRUALS AND DEFERRED INCOME

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

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Period
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OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	157	159
Average number of employees calculated in full-time equivalents	9087	153,8	155,8
Number of actual worked hours	9088	222.176	226.502
Personnel costs			
Remuneration and direct social benefits	620	10.463.101	10.005.668
Employers' contribution for social security	621	3.390.039	3.201.708
Employers' premiums for extra statutory insurance	622	281.692	262.929
Other personnel costs(+)/(-)	623	465.588	391.798
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	189.621	212.784
Written back	9113		
Provisions for liabilities and charges			
Additions	9115	543.386	196.391
Uses and write-backs	9116	292.167	2.137.941
Other operating charges			
Taxes related to operation	640	276.363	2.139
Other costs	641/8		237.942
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097		3,8
Number of actual worked hours	9098		7.947
Costs to the enterprise	617		253.072

FINANCIAL AND EXTRAORDINARY RESULTS

	Codes	Period	Preceding period
FINANCIAL RESULTS			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	.....	.....
Interest subsidies	9126	.....	.....
Allocation of other financial income			
.....		0	0
.....			
.....			
Depreciation of loan issue expenses and reimbursement premiums	6501	.....	.....
Capitalized Interests	6503	.....	.....
Amounts written off current assets			
Recorded	6510	.....	.....
Written back	6511	.....	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
.....		0	0
.....		0	0
.....			

EXTRAORDINARY RESULTS

Allocation of other extraordinary income

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

Allocation of other extraordinary charges

.....	
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.....	

INCOME TAXES AND OTHER TAXES**INCOME TAXES**

	Codes	Period
Income taxes on the result of the period	9134	139
Income taxes paid and withholding taxes due or paid	9135	139
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		
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.....		
.....		
.....		

Impact of extraordinary results on the amount of the income taxes relating to the current period**Status of deferred taxes**

	Codes	Period
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		
.....		
.....		
.....		

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**Value added taxes charged**

	Codes	Period	Preceding period
To the enterprise (deductible)	9145	6.227.008	5.638.989
By the enterprise	9146	1.721.418	1.188.088
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	3.519.515	3.385.709
For withholding taxes on investment income	9148	139	1.612

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	89.280.000
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	89.280.000
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		
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.....		
.....		
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

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

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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

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	12.518.314	22.638.218
Participating interests	(280)	12.518.314	22.638.218
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable from affiliated enterprises	9291	.....	.....
Over one year	9301	.....	.....
Within one year	9311	.....	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	.....	.....
Over one year	9361	.....	.....
Within one year	9371	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	1.467.314	1.467.314
Participating interests	(282)	1.467.314	1.467.314
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

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

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Period
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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	
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	
95061	
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

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.....

Period
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INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES

The enterprise has prepared and published consolidated accounts and a consolidated report*

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*

The company itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts in which annual accounts of the enterprise are included*

If yes, justification of the compliance with all conditions for exemption set out in art. 113, par. 2 and 3 of Company Law

Name, full address of registered office and, for an enterprise governed by Belgian Law, the V. A. T. or national number of the parent company preparing and publishing the consolidated accounts required

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, if the company is subject to Belgian law, the company identification number of the parent company (ies) and the specifications whether the parent company (ies) prepare (s) and publish (es) consolidated accounts which includes the annual accounts of the company**:

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained**:

* Strike out if not applicable.

** Where the annual accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE ENTERPRISE IN BELGIUM WITH AUDITORS OR WITH PEOPLE THEY ARE LINKED TO

	Codes	Period
Mentions related to article 134, paragraphs 4 and 5 from the Companies Code		
Auditor's fees according to a mandate at the group level led by the company publishing the information	9507	.....
Fees for exceptional services or special missions executed in these group by the auditor		
Other attestation missions	95071	.....
Tax consultancy	95072	.....
Other missions external to the audit	95073	.....
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	.....
Fees for exceptional services or special missions executed in the group by people they are linked to		
Other attestation missions	95091	.....
Tax consultancy	95092	.....
Other missions external to the audit	95093	.....

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

SOCIAL BALANCE SHEET

Number of joint industrial committee:

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the current period****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	140,4	124,6	15,8
1002	17,5	1,3	16,2
1003	153,8	125,7	28,1
1011	197.566	175.292	22.274
1012	24.610	1.872	22.738
1013	222.176	177.164	45.012
1021	12.983.184	11.519.444	1.463.740
1022	1.617.234	122.980	1.494.254
1023	14.600.418	11.642.424	2.957.994
1033	.....	.....	.....

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	155,8	127,7	28,1
1013	226.502	181.213	45.289
1023	13.862.102	11.090.375	2.771.727
1033	.....	.....	.....

EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees	105	139	18	152,5
By nature of the employment contract				
Contract for an indefinite period	110	139	18	152,5
Contract for a definite period	111	.....	.....	.....
Contract for the execution of a specifically assigned work	112	.....	.....	.....
Replacement contract	113	.....	.....	.....
According to gender and study level				
Men	120	124	1	124,8
primary education	1200	8	.....	8,0
secondary education	1201	74	1	74,8
higher non-university education	1202	27	.....	27,0
university education	1203	15	.....	15,0
Women	121	15	17	27,7
primary education	1210	.....	2	1,0
secondary education	1211	5	3	7,5
higher non-university education	1212	8	10	15,7
university education	1213	2	2	3,5
By professional category				
Management staff	130	18	1	18,8
Employees	134	121	17	133,7
Workers	132	.....	.....	.....
Others	133	.....	.....	.....

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed	150	.....	.....
Number of hours actually worked	151	.....	.....
Costs for the enterprise	152	.....	.....

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

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	2	.....	2,0
210	2	.....	2,0
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	4	.....	4,0
310	4	.....	4,0
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	2	.....	2,0
341	.....	.....	.....
342	1	.....	1,0
343	1	.....	1,0
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

Total of initiatives of formal professional training at the expense of the employer

Number of employees involved	5801	63	5811	15
Number of actual training hours	5802	433	5812	99
Net costs for the enterprise	5803	17.143	5813	5.282
of which gross costs directly linked to training	58031	17.143	58131	5.282
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	41	5831	25
Number of actual training hours	5822	1.334	5832	218
Net costs for the enterprise	5823	82.426	5833	13.442

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	.....

Codes	Men	Codes	Women
5801	63	5811	15
5802	433	5812	99
5803	17.143	5813	5.282
58031	17.143	58131	5.282
58032	.....	58132	.....
58033	.....	58133	.....
5821	41	5831	25
5822	1.334	5832	218
5823	82.426	5833	13.442
5841	.....	5851	.....
5842	.....	5852	.....
5843	.....	5853	.....

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 assets under construction are valued at cost price.

2. Intangible assets

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 2013 the accounting values of the tangible assets were aligned to the technical inventory of these assets. This has 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 2013 annual accounts. These shifts have had no impact on the net book values of the assets concerned.

Depreciation

Distribution network and other assets:

The depreciation rates for the distribution networks are applied in accordance with the directives of the CREG, as given in the Royal Decree on long term rates (Royal Decree of 2 September 2008). Since 2008 both the historic revaluations and the RAB gains have been depreciated at 2%, except for the revaluation of the public lighting which is depreciated at 5%.

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 distribution industrial buildings, posts, cabins, stations, connections, measuring equipment
- 3% (33 years) for cable television distribution head ends, supertrunk networks and glass fibre cables
- 5% (20 years) for cable television distribution networks (primary and secondary network) and connections
- 10% (10 years) for remotely read meters and budget meters, cogeneration 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
- 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.

A devaluation is applied in the event of a permanent loss of value.

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.

Infrac invoices in the name and on behalf of PBE. PBE makes provisions for doubtful debtors in the Infrac annual accounts that arise from these invoices in the name and on behalf of PBE. 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 PBE.

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%

Report of the Board of Directors of P.B.E. cvba on financial year 2013
to the General Meeting of 23 May 2014

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

P.B.E. cvba was formed on 8 February 1928 and now has 26 members: 24 municipal members and the Flemish-Brabant and Walloon-Brabant provinces.

At the Exceptional General Meeting of 21 June 2010 it was decided to join the operating company Infrax cvba.

In the framework of the policies set out by its members, Infrax is responsible for the operation, maintenance and development of the networks for the electricity, natural gas, cable television and communications and sewerage operations.

New board of directors

As a result of the municipal council elections the Board of Directors and executive committee of P.B.E. cvba changed. The new directors were appointed by the general meeting of 24 May 2013.

The following persons sit on the new Board of Directors:

- Binon Alexander
- Broos Filip
- Burton Emmanuel
- Claes Hendrik
- Cluckers Geert (chairman)
- Coosemans Pieter
- Dehaene Tom
- Dekeyser Julien
- Deneyer Pierre
- Dero Sandra
- Eraly Bertrand
- Florquin Marc (deputy chairman)
- Godfriaux Jordan
- Holsbeeks Hilde
- Jandrain Michel
- Jossart Claude
- Kerselaers Frans
- Krikilion Lieven
- Lassaut Rik
- Laureys Geert
- Leaerts Kris
- Michotte Jean
- Reynaerts Didier (deputy chairman)
- Seghers Rudi
- Stiers André

- Stulens Jo
- Suffeleers Davy
- Thijs Julien
- Torbeyns Erik
- Vandijck Patrick
- Vranckx Freddy
- Walry Leon

Future Network Operations Flanders

Further to the Green Paper of Minister F. Van den Bossche, drawn up on behalf of 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 of the discussions 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.

Infrax 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 PV installations is leading to an increase in uncontrollable costs

The unforeseen increase of PV 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 electricity 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 PV 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	2008-2012	2013	2008-2013
Electricity	-15,015,378	-5,236,000	-20,251,378

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

The above differences result in a future increase of the electricity prices.

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 Infrax is in line with the market-compliant accounting practice of the regulated energy sector.

The electricity provisions made in the past to compensate for the regulatory assets were € 8,637,714 on 31 December 2013.

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

Balances controllable costs	2008-2012	2013	2008-2013
Electricity	-1,993,993	-1,180,344	-3,174,277

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

Valuation of green electricity certificates (GEC) and cogeneration certificates (CHPC)

In 2013 there was again a surplus of certificates for green electricity and cogeneration 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 green electricity and cogeneration certificates represented 143 million euros. The GEC were valued at 93 euros per certificate and the CHPC at 21 euros for the banked certificates and 27 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
GEC	75,714	7,041,402	136,336	12,679,248	60,622	5,637,846
CHPC	8,000	216,000	15,500	325,500	7,500	109,500
Total	83,714	7,257,402	151,836	13,004,748	68,122	5,747,346

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 P.B.E. involves 55,819 GEC certificates and 0 CHPC certificates (estimates). The Flemish government guarantees the banked certificates (93 euros per banked GE certificate and 21 euros per banked CHP certificate (or in total 5.2 million euros) and will compensate the financing costs. For the non-banked 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 27 euros respectively, which could mean an additional deficit in the uncontrollable costs of the network operators. The stock value of the non-banked certificates is approximately 7.8 million euros.

Excellent programme

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

With this plan Infrax 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

Infrax 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 Infrax wants to collect information and prepare itself for any large-scale rollout.

At the end of 2013 Infrax submitted a detailed report to the VREG. For Infrax it 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. Infrax 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.

Infra-X-net

The agreement with Telenet stipulates that the cable infrastructure remains the property of the DNO's and that Infrax may provide certain services on this infrastructure to the cable municipalities.

In this respect Infrax decided to develop the following services for the municipalities:

- Infra-LAN-net: this is the connection of various buildings of the municipalities/OCMW into a single own computer network
- Infra-TEL-net: this is the connection of telephony and telephone exchanges of buildings to the main building of the municipality. This main building is then connected to the telephone operator shared with Infrax over the cable network
- Infra-INTER-net: the provision of broadband access to the Internet from the different buildings via the cable network.

This new service has had considerable commercial success: at the end of 2013, 77 municipalities and Limburg province had joined this activity, which means a success factor of 85% of the municipalities connected to cable.

Sewers

Infrax provides the sewerage activity in 83 municipalities. As a result Infrax is the largest sewerage operator in Flanders.

In 2013, 58.4 million euros was invested in the sewage system.

In order to realise the European objectives for the improvement of water quality, substantial financial resources are required for investments in and the management of sewers.

Infrax sees various possibilities for ensuring balanced financing:

- Increase of the municipal sanitation contribution on the drinking water bill.
- Introduction of a capacity component in the municipal sanitation contribution.
- Increase of the subsidies from the Flemish region for expansion investments, replacement investments and maintenance of the existing system.
- The introduction of an avoidable contribution for the accelerated drainage of rainwater.
- Sufficient annual increase of the Municipal Fund so that the municipalities are able to finance the remaining amount from their general funds.

Pension scheme

P.B.E. has its own pension fund (capitalisation fund) for the permanent employees. As a result of stopping the permanent appointments this fund has a closed character.

In addition to the recurring pension contributions, both personal and employer, in 2013 an extra allocation of € 1,424,692.98 was made to the pension fund.

Legal framework

In 2013 the Infrax distribution network operators were 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 Infrax DNO’s, 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 DNO’s 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.

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, Infrax cvba set up an EMTN programme for the issue of bonds with the total amount of 500,000,000 euros spread over four years.

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 Infrax cvba.

After roadshows in Brussels, Paris and London, a first issue of 250 million euros was successfully subscribed on 22 October 2013. Of this amount, 20 million euros was allocated to P.B.E. 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.

In addition to this EMTN programme, Infrax also has a commercial paper programme of a maximum of 100 million euros. In 2014 this was increased to 200 million euros. All members are also guarantors for this. The total guarantee of P.B.E. for the Infrax credit facilities, drawn down or otherwise, is € 89,280,000.

Financial instruments

Infrax makes use of financial instruments as given in article 96, 8 of the Companies Act. To cover its long term loans, in 2011 an interest rate swap for a loan of 70 million euros was concluded for a duration of 20 years to 2031. In 2012 an interest rate swap for a loan of 40 million euros was concluded for a duration of 3 years to 2015.

Investments

In 2013 P.B.E. made investments of a total of € 24,992,032. The breakdown per activity is given below.

	Gross	Interventions	Net
Electricity distribution	18,050,392	-3,533,898	14,516,495
Public lighting	2,234,847	-195,718	2,039,129

Cable distribution	5,711,761	-151,336	5,560,425
infraXnet	113,032	-1,012	112,020
Furniture, vehicles, ICT	678,981	0	678,981
Buildings	2,084,984	0	2,084,984
Total	28,873,996	-3,881,964	24,992,032

Results (figures still to be updated)

The profit for the 2013 financial year are

Electricity distribution	7,655,359.26 euros
Cable communications	2,017,038.09 euros
Total	9,672,397.35 euros

This means a fall of 1,376,419.21 euros or 12.46% compared to 2012.

For electricity distribution we note a fall of the profit of 21.70%, for cable communications we note an increase of 58.62% compared to 2012.

The board of directors proposes appropriating the profit as follows:

Profit balance to be appropriated	9,672,397.35 euros
Addition to reserves	2,429,306.80 euros
Profit to be distributed	7,243,090.55 euros

The profit from electricity distribution to be distributed is 5,672,535.37 euros, which means a fall of 3,435,075.66 or 37.77% compared to the 9,107,611.03 euros of financial year 2012.

We would also like to draw your attention to the fact that in addition to the dividend of 5,672,535.37 euros for the electricity activity, the P.B.E. spent a budget of 874,407.32 euros for the maintenance of public lighting.

Moreover, the municipalities can make use of a renovation fund to finance works relating to electricity distribution on their territory.

Taking account of the works still in progress and those for which a tender has been submitted, the balance of the renovation fund was 4,850,691.92 euros at the end of 2013.

For cable communications we note a profit balance to be distributed of 1,507,555.18 euros, which means an increase of 530,152.76 euros or 50.95% compared to the profit balance of 1,040,402.42 euros of 2012.

The total investments were 24,992,032.79 euros for financial year 2013 (15,274,651.34 euros in 2012).

The balance sheet total on 31/12/2013 was 283,520,102.54 euros (269,884,883.49 euros on 31/12/2012).

Moreover, we consider it useful to report to the meeting that:

- The company does not hold any of its own shares, neither in its own name, nor by persons acting in their own name but on behalf of the company.
- None of its shares are held by its subsidiaries, or by persons acting in their own name but on behalf of the subsidiaries.
- In the previous financial year no activities were performed in the field of research and development.
- In the previous year no actions were performed to which article 523 of the Companies Act applies and which had to be reported to the auditor.
- There were no circumstances that substantially affect the development of the company.
- The company has no branch offices.

Significant events since the close of the 2013 annual accounts

There are no significant events since the close of the annual accounts to be reported that could have an impact on the accounts.

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

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

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 auditors 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.

Lubbeek,
28 April 2014

Frédéric Clukkers
Bedrijfsrevisor B.v.b.a.
Reviseur d'entreprises S.p.r.l.

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**STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF
SHAREHOLDERS OF PBE ON THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2013**

In accordance with the legal and statutory requirements, we report to you on the performance of the mandate of statutory auditor, which has been entrusted to us. This report contains our opinion on the true and fair view of the financial statements as well as the required additional statements (and information).

Statement related to the annual accounts without reservation, with an explanatory paragraph

We have audited the financial statements for the year ended 31 December 2013, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 283.520.102,54 € and a profit for the year of € 9.672.397,35.

Management is responsible for the preparation and the fair presentation of these financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the Auditing Standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises / Instituut van de Bedrijfsrevisoren*). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement, whether due to fraud or error.



In accordance with the above-mentioned auditing standards, we considered the company's accounting system, as well as its internal control procedures.

We have obtained from management and the company's officials, the explanations and information necessary for executing our audit procedures. We have examined, on a test basis, the evidence supporting the amounts included in the financial statements. We have assessed the appropriateness of accounting policies and the reasonableness of the significant accounting estimates made by the company as well as the overall financial statement presentation. We believe that these procedures provide a reasonable basis for our opinion.

In our opinion, the financial statements for the year ended 31 December 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.

Additional statements (and information)

The preparation of the Director's report and its content, as well as the Company's compliance with the Company Code and its by-laws are the responsibility of management.

Our responsibility is to supplement our report with the following additional statements (and information), which do not modify our audit opinion on the financial statements:

- The Director's report includes the information required by law and is consistent with the financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the company is facing, and on its situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium with exception of the valuation of the regulated tangible fixed assets and the depreciation periods on the revaluation reserves.

The valuation of the regulated tangible fixed assets and the depreciation periods on the revaluation reserves comply with the guidelines of the CREG and the Royal Decrees of 2 September 2008 on the rules for determining and monitoring the total income and fair profit margin, general tariff structure, balance between costs and revenues and the basic principles and procedures related to proposing and approving the tariffs, reporting and cost control by the operators of electricity distribution networks. These guidelines follow the revaluation reserves related to the regulated assets depreciated at 2% per year, irrespective of the supposed residual operational life or possible disinvestment of the assets to which the revaluation relates.



- There are no transactions undertaken or decisions taken in violation of the company's by-laws or the Company Code that we have to report to you. The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.

Leuven, 29 April 2014
F. Clukkers Bedrijfsrevisoren Bvba
Statutory auditor
IBR number B00143
represented by
Frédéric Clukkers



40				1	EUR	
NAT.	Date of deposit	Nr.	P.	E.	D.	F 1.1

ANNUAL ACCOUNTS IN EUROS (2 decimals)

NAME: *RIOBRA Opdrachthoudende Vereniging*

Legal form: *Cooperative company with limited liability*

Address: *Diestsesteenweg(LIN)* Nr.: *126* Box:

Postal code: *3210* Municipality: *Lubbeek*

Country: *Belgium*

Register of legal persons - commercial court: *Leuven*

Website*: *www.rioa*

Company number **BE 0878.051.819**

DATE **25 / 11 / 2005** of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of

22 / 06 / 2013

regarding the period from

01 / 01 / 2012

to

31 / 12 / 2012

Preceding period from

01 / 01 / 2011

to

31 / 12 / 2011

The amounts for the preceding period ~~are~~ **are not** identical to the ones previously published.

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>Bert Meulemans</i>	<i>Vogelzangwijk 14, 3191 Hever, Belgium</i>	<i>Chairman of the board of directors 23/03/2007 -</i>
<i>Eddie De Block</i>	<i>Stoofstraat 13, 1785 Merchtem, Belgium</i>	<i>Vice-chairman of the board of directors</i>
<i>Rene Swinnen</i>	<i>Steenweg 7, 3440 Zoutleeuw, Belgium</i>	<i>Vice-chairman of the board of directors</i>
<i>Jos Van Vlasselear</i>	<i>Prof. Scharpélaan 26, 3130 Begijnendijk, Belgium</i>	<i>Director 23/03/2007 -</i>
<i>Benny Reviers</i>	<i>Witteweg 5, 3460 Bekkevoort, Belgium</i>	<i>Director</i>
<i>Albert Mees</i>	<i>Komkommerstraat 8 box a, 3060 Bertem, Belgium</i>	<i>Director 23/03/2007 -</i>
<i>Christian Krikilion</i>	<i>Akrenbos 20, 1547 Biévène, Belgium</i>	<i>Director 23/03/2007 -</i>
<i>Marcel Meys</i>	<i>Koutemstraat 46, 3370 Boutersem, Belgium</i>	<i>Director</i>

Are attached to these annual accounts:

Total number of pages deposited: **31** Numbers of sections of the standard form not deposited because they serve no useful purpose: **5.2.1. 5.2.3. 5.2.4. 5.3.4. 5.3.5. 5.4.2. 5.4.3. 5.5.1. 5.5.2. 5.6. 5.8. 5.15. 5.16. 5.17.1. 5.17.2. 7. 8. 9**

Signature
(name and position)

Signature
(name and position)

* Optional information.

** Strike out what is not applicable.

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

<i>Arman Biesemans</i>	<i>Werfstraat 99, 1570 Galmaarden, Belgium</i>	<i>Director</i>
<i>Tonny Gakens</i>	<i>Hulsbeekstraat 35, 3450 Geetbets, Belgium</i>	<i>Director</i> <i>23/03/2007 -</i>
<i>Andre Debecker</i>	<i>Attenrodestraat 19 box A, 3380 Glabbeek (Zuurbemde), Belgium</i>	<i>Director</i>
<i>Simon De Boeck</i>	<i>Bruneaustraat 42, 1755 Gooik, Belgium</i>	<i>Director</i>
<i>Jean Marie Dierickx</i>	<i>Hellingen 1, 1540 Herne, Belgium</i>	<i>Director</i>
<i>Walter Craps</i>	<i>R. Borremansstraat 22, 3320 Hoegaarden, Belgium</i>	<i>Director</i>
<i>Martin Coomans</i>	<i>Lindestraat 46 box A, 3471 Hoeleden, Belgium</i>	<i>Director</i>
<i>Jean Pierre Taverniers</i>	<i>Hautemstraat 82, 3320 Hoegaarden, Belgium</i>	<i>Director</i>
<i>Wilfried Roosen</i>	<i>O. Huysecomlaan 11, 3400 Landen, Belgium</i>	<i>Director</i>
<i>Paul Hugaerts</i>	<i>Slijkstraat 77, 3212 Pellenberg, Belgium</i>	<i>Director</i>
<i>Alexander Binon</i>	<i>Bovenbosstraat 54, 3053 Haasrode, Belgium</i>	<i>Director</i>
<i>Jean Matton</i>	<i>Molenstraat 3, 1670 Pepingen, Belgium</i>	<i>Director</i>
<i>Paul Baert</i>	<i>Hondzochtstraat 25, 1674 Bellingen, Belgium</i>	<i>Director</i>
<i>Francis Marchand</i>	<i>Eikenlaan 4, 1820 Steenokkerzeel, Belgium</i>	<i>Director</i>
<i>Rudi Meeus</i>	<i>Dorpstraat 4 box 1, 3390 Sint-Joris-Winge, Belgium</i>	<i>Director</i>
<i>David Geladé</i>	<i>Hulststraat 5, 3300 Tienen, Belgium</i>	<i>Director</i>
<i>Julien Dekeyser</i>	<i>Denneweg 2, 3190 Boortmeerbeek, Belgium</i>	<i>Director</i>
<i>Hans Vandermolen</i>	<i>Zegestraat 38, 3300 Tienen, Belgium</i>	<i>Director</i>
<i>Julien Thijs</i>	<i>St. Pietersstraat 181, 3300 Tienen, Belgium</i>	<i>Director</i>
<i>Louis Heeren</i>	<i>Retsbaan 6, 3440 Zoutleeuw, Belgium</i>	<i>Director</i>
<i>Rik Dehairs</i>	<i>St. Truidensesteenweg 94, 3440 Zoutleeuw, Belgium</i>	<i>Director</i>
<i>André Eyletten</i>	<i>Parelstraat 16, 3473 Waanrode, Belgium</i>	<i>Director</i>
<i>Albert Vandezande</i>	<i>Greestraat 1 box A, 3051 Sint-Joris-Weert, Belgium</i>	<i>Director</i>
<i>Hendrik Claes</i>	<i>Hereblokstaat 4, 3350 Linter, Belgium</i>	<i>Director</i>
<i>Mellissa Vanhove</i>	<i>Valkenberg 93, 3370 Boutersem, Belgium</i>	<i>Director</i>
<i>Carine Goris</i>	<i>Grotestraat 25, 3118 Werchter, Belgium</i>	<i>Director</i>
<i>Frédéric Clukkers</i> <i>Membership nr.: B143</i>	<i>Brusselsstraat 282 box 8A, 3000 Leuven, Belgium</i>	<i>Auditor</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	164.457.274,44	150.950.623,47
Formation expenses	5.1	20	3.780,00	5.670,00
Intangible fixed assets	5.2	21	469.125,02	.....
Tangible fixed assets	5.3	22/27	163.498.593,42	150.459.177,47
Land and buildings		22	143.406,85	143.406,85
Plant, machinery and equipment		23	144.304.522,79	135.602.800,09
Furniture and vehicles		24	634.390,10	1.267.046,30
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	18.416.273,68	13.445.924,23
	5.4/			
Financial fixed assets	5.5.1	28	485.776,00	485.776,00
Affiliated enterprises	5.14	280/1	485.776,00	485.776,00
Participating interests		280	485.776,00	485.776,00
Amounts receivable		281	.....	.....
Other enterprises linked by participating interests	5.14	282/3	.....	.....
Participating interests		282	.....	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	.....	.....
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	.....	.....
CURRENT ASSETS		29/58	4.753.178,73	4.471.628,07
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
Stocks and contracts in progress		3	.....	.....
Stocks		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	3.116.258,54	3.437.844,55
Trade debtors		40	1.632.551,29	1.839.721,24
Other amounts receivable		41	1.483.707,25	1.598.123,31
	5.5.1/			
Current investments	5.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	1.625.773,12	1.031.391,61
Deferred charges and accrued income	5.6	490/1	11.147,07	2.391,91
TOTAL ASSETS		20/58	169.210.453,17	155.422.251,54

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	147.031.978,02	137.178.168,51
Capital	5.7	10	133.204.701,96	126.597.770,32
Issued capital		100	133.204.701,96	126.597.770,32
Uncalled capital		101	.....	.....
Share premium account		11	.....	.....
Revaluation surpluses		12	.....	.....
Reserves		13	350.576,58	269.760,12
Legal reserve		130	350.576,58	269.760,12
Reserves not available		131	.....	.....
In respect of own shares held		1310	.....	.....
Other		1311	.....	.....
Untaxed reserves		132	.....	.....
Available reserves		133	.....	.....
Accumulated profits (losses)(+)/(-)		14	.....	.....
Investment grants		15	13.476.699,48	10.310.638,07
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	557.000,00	159.700,00
Provisions for liabilities and charges		160/5	557.000,00	159.700,00
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	525.000,00	130.000,00
Other liabilities and charges	5.8	163/5	32.000,00	29.700,00
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	21.621.475,15	18.084.383,03
Amounts payable after more than one year	5.9	17	13.500.000,00	14.250.000,00
Financial debts		170/4	13.500.000,00	14.250.000,00
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	13.500.000,00	14.250.000,00
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year		42/48	8.120.849,48	3.779.139,38
Current portion of amounts payable after more than one year falling due within one year	5.9	42	750.000,00	750.000,00
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	608.085,86	1.857.375,08
Suppliers		440/4	608.085,86	1.857.375,08
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	763.961,84	469.975,52
Taxes, remuneration and social security	5.9	45	225.218,21	105.661,77
Taxes		450/3	64.650,33	.....
Remuneration and social security		454/9	160.567,88	105.661,77
Other amounts payable		47/48	5.773.583,57	596.127,01
Accruals and deferred income	5.9	492/3	625,67	55.243,65
TOTAL LIABILITIES		10/49	169.210.453,17	155.422.251,54

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	11.043.797,76	11.857.717,94
Turnover	5.10	70	10.889.698,52	10.175.599,43
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
Own work capitalised		72	.....	1.584.385,90
Other operating income	5.10	74	154.099,24	97.732,61
Operating charges		60/64	9.125.755,20	10.226.174,37
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
Services and other goods		61	1.827.214,48	3.770.740,03
Remuneration, social security costs and pensions	5.10	62	1.619.114,91	1.555.781,27
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	5.281.908,72	4.999.953,07
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	397.300,00	-100.300,00
Other operating charges	5.10	640/8	217,09	.....
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	1.918.042,56	1.631.543,57
Financial income		75	266.858,12	206.920,79
Income from financial fixed assets		750	21.336,04	4.930,96
Income from current assets		751	3.146,53	.....
Other financial income	5.11	752/9	242.375,55	201.989,83
Financial charges	5.11	65	565.315,27	286.713,23
Debt charges		650	563.322,59	.....
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	1.992,68	286.713,23
Gain (loss) on ordinary activities before taxes		9902	1.619.585,41	1.551.751,13

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	865,05	14,30
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760	.....	.....
Write-back of amounts written down financial fixed assets ...		761	.....	.....
Write-back of provisions for extraordinary liabilities and charges		762	.....	.....
Capital gains on disposal of fixed assets		763	.....	.....
Other extraordinary income	5.11	764/9	865,05	14,30
Extraordinary charges(+)/(-)		66	3.470,65	2.863,79
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses)(+)/(-)		662	.....	.....
Capital losses on disposal of fixed assets		663	.....	.....
Other extraordinary charges	5.11	664/8	3.470,65	2.863,79
Extraordinary charges carried to assets as restructuring costs(-)		669	.....	.....
Gain (loss) for the period before taxes(+)/(-)		9903	1.616.979,81	1.548.901,64
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes(+)/(-)	5.12	67/77	650,57	428,74
Income taxes		670/3	650,57	428,74
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period(+)/(-)		9904	1.616.329,24	1.548.472,90
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	1.616.329,24	1.548.472,90

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	1.616.329,24	1.548.472,90
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	1.616.329,24	1.548.472,90
Profit (loss) brought forward(+)/(-)	14P	.....	.....
Withdrawals from capital and reserves	791/2	.....	.....
from capital and share premium account	791	.....	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	80.816,46	77.423,65
to capital and share premium account	691	.....	.....
to legal reserve	6920	80.816,46	77.423,65
to other reserves	6921	.....	.....
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	1.535.512,78	1.471.049,25
Dividends	694	1.535.512,78	1.471.049,25
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Preceding period
Net book value at the end of the period	20P	xxxxxxxxxxxxxx	5.670,00
Movements during the period			
New expenses incurred	8002	.....	
Depreciation	8003	.....	
Other(+)/(-)	8004	.....	
Net book value at the end of the period	(20)	5.670,00	
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	.....	
Restructuring costs	204	.....	

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions, including produced fixed assets	8022	493.128,60	
Sales and disposals	8032	.....	
Transfers from one heading to another(+)/(-)	8042	.....	
Acquisition value at the end of the period	8052	493.128,60	
Depreciations and amounts written down at the end of the period	8122P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8072	24.003,58	
Written back	8082	.....	
Acquisitions from third parties	8092	.....	
Cancelled owing to sales and disposals	8102	.....	
Transferred from one heading to another(+)/(-)	8112	.....	
Depreciations and amounts written down at the end of the period	8122	24.003,58	
NET BOOK VALUE AT THE END OF THE PERIOD	211	469.125,02	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	XXXXXXXXXXXXXXXXX	143.406,85
Movements during the period			
Acquisitions, including produced fixed assets	8161	.....	
Sales and disposals	8171	.....	
Transfers from one heading to another(+)/(-)	8181	.....	
Acquisition value at the end of the period	8191	143.406,85	
Revaluation surpluses at the end of the period	8251P	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8271	.....	
Written back	8281	.....	
Acquisitions from third parties	8291	.....	
Cancelled owing to sales and disposals	8301	.....	
Transferred from one heading to another(+)/(-)	8311	.....	
Depreciations and amounts written down at the end of the period	8321	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	143.406,85	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	155.799.308,22
Movements during the period			
Acquisitions, including produced fixed assets	8162	5.673.702,36	
Sales and disposals	8172	.....	
Transfers from one heading to another(+)/(-)	8182	7.651.379,28	
Acquisition value at the end of the period	8192	169.124.389,86	
Revaluation surpluses at the end of the period	8252P	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	20.196.508,13
Movements during the period			
Recorded	8272	4.623.358,94	
Written back	8282	.....	
Acquisitions from third parties	8292	.....	
Cancelled owing to sales and disposals	8302	.....	
Transferred from one heading to another(+)/(-)	8312	.....	
Depreciations and amounts written down at the end of the period	8322	24.819.867,07	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	144.304.522,79	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	XXXXXXXXXXXXXXXX	3.166.390,56
Movements during the period			
Acquisitions, including produced fixed assets	8163	.....	
Sales and disposals	8173	.....	
Transfers from one heading to another(+)/(-)	8183	.....	
Acquisition value at the end of the period	8193	3.166.390,56	
Revaluation surpluses at the end of the period	8253P	XXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXX	1.899.344,26
Movements during the period			
Recorded	8273	632.656,20	
Written back	8283	.....	
Acquisitions from third parties	8293	.....	
Cancelled owing to sales and disposals	8303	.....	
Transferred from one heading to another(+)/(-)	8313	.....	
Depreciations and amounts written down at the end of the period	8323	2.532.000,46	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	634.390,10	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	XXXXXXXXXXXXXXXX	13.445.924,23
Movements during the period			
Acquisitions, including produced fixed assets	8166	12.621.728,73	
Sales and disposals	8176	.....	
Transfers from one heading to another(+)/(-)	8186	-7.651.379,28	
Acquisition value at the end of the period	8196	18.416.273,68	
Revaluation surpluses at the end of the period	8256P	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)	18.416.273,68	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	XXXXXXXXXXXXXXXX	485.776,00
Movements during the period			
Acquisitions	8361	.....	
Sales and disposals	8371	.....	
Transfers from one heading to another(+)/(-)	8381	.....	
Acquisition value at the end of the period	8391	485.776,00	
Revaluation surpluses at the end of the period	8451P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8411	.....	
Acquisitions from third parties	8421	.....	
Cancelled	8431	.....	
Transferred from one heading to another(+)/(-)	8441	.....	
Revaluation surpluses at the end of the period	8451	.....	
Amounts written down at the end of the period	8521P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8471	.....	
Written back	8481	.....	
Acquisitions from third parties	8491	.....	
Cancelled owing to sales and disposals	8501	.....	
Transferred from one heading to another(+)/(-)	8511	.....	
Amounts written down at the end of the period	8521	.....	
Uncalled amounts at the end of the period	8551P	XXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8541	.....	
Uncalled amounts at the end of the period	8551	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	485.776,00	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8581	.....	
Repayments	8591	.....	
Amounts written down	8601	.....	
Amounts written back	8611	.....	
Exchange differences(+)/(-)	8621	.....	
Other movements(+)/(-)	8631	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	.....	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....	

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxx	126.597.770,32
(100)	133.204.701,96	

Changes during the period

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.....

.....

Structure of the capital

Different categories of shares

.....

.....

.....

.....

Registered shares

Shares to bearer and/or dematerialized

Codes	Value	Number of shares
	49,58	2
	4.916.898,18	198.342
	1.689.983,88	68.172
		
	1.239.500,00	50.000
	109.356.573,22	4.411.318
	867,65	35
	22.607.761,09	878.800
8702	xxxxxxxxxxxxxx	5.340.153
8703	xxxxxxxxxxxxxx	.....

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

.....

.....

.....

.....

Codes	Uncalled amount	Capital called but not paid
(101)		xxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxx	.....
		
		
		
		

Own shares

Held by the company itself

Amount of capital held

Corresponding number of shares

Held by the subsidiaries

Amount of capital held

Corresponding number of shares

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

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	
8762	
8771	
8781	

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE, AS IT APPEARS FROM THE STATEMENTS RECEIVED BY THE ENTERPRISE

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	750.000,00
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	750.000,00
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	750.000,00
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	.....
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	.....
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	.....
Amounts payable with a remaining term of more than five years		
Financial debts	8803	13.500.000,00
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	13.500.000,00
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	13.500.000,00

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	.....
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	.....

TAXES, REMUNERATION AND SOCIAL SECURITY**Taxes** (heading 450/3 of the liabilities)

Outstanding tax debts	9072	64.650,33
Accruing taxes payable	9073	.....
Estimated taxes payable	450	.....

Remuneration and social security (heading 454/9 of the liabilities)

Amounts due to the National Social Security Office	9076	2.393,88
Other amounts payable in respect of remuneration and social security	9077	158.174,00

ACCRUALS AND DEFERRED INCOME

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

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Period
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OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
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.....			
.....			
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	20	20
Average number of employees calculated in full-time equivalents	9087	19,5	18,7
Number of actual worked hours	9088	31.269	31.456
Personnel costs			
Remuneration and direct social benefits	620	1.192.009,23	1.144.081,65
Employers' contribution for social security	621	347.280,32	315.923,63
Employers' premiums for extra statutory insurance	622	65.626,28	43.928,64
Other personnel costs(+)/(-)	623	14.199,08	51.847,35
Retirement and survivors' pensions	624		
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635		
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debts			
Recorded	9112		
Written back	9113		
Provisions for liabilities and charges			
Additions	9115	397.300,00	29.700,00
Uses and write-backs	9116		130.000,00
Other operating charges			
Taxes related to operation	640	194,60	
Other costs	641/8	22,49	
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097	1,9	2,5
Number of actual worked hours	9098	4.126	4.525
Costs to the enterprise	617	112.998,71	137.758,17

FINANCIAL AND EXTRAORDINARY RESULTS

	Codes	Period	Preceding period
FINANCIAL RESULTS			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	223.598,42	201.989,83
Interest subsidies	9126		
Allocation of other financial income			
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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			
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EXTRAORDINARY RESULTS

Allocation of other extraordinary income

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Allocation of other extraordinary charges

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INCOME TAXES AND OTHER TAXES**INCOME TAXES**

	Codes	Period
Income taxes on the result of the period	9134	650,57
Income taxes paid and withholding taxes due or paid	9135	650,57
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
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Impact of extraordinary results on the amount of the income taxes relating to the current period**Status of deferred taxes**

	Codes	Period
Deferred taxes representing assets	9141	.....
Accumulated tax losses deductible from future taxable profits	9142	
Other deferred taxes representing assets		
.....		
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.....		
Deferred taxes representing liabilities	9144	
Allocation of deferred taxes representing liabilities		
.....		
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.....		

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**Value added taxes charged**

	Codes	Period	Preceding period
To the enterprise (deductible)	9145	326.915,96	3.338.868,87
By the enterprise	9146	453.769,70	4.950.350,92
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	376.901,12	292.346,96
For withholding taxes on investment income	9148	650,57	428,74

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	6.800.000,00
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	6.800.000,00
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	9161	.....
Amount of registration	9171	.....
Pledging of goodwill - Amount of the registration	9181	.....
Pledging of other assets - Book value of other assets pledged	9191	.....
Guarantees provided on future assets - Amount of assets involved	9201	.....
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	9162	.....
Amount of registration	9172	.....
Pledging of goodwill - Amount of the registration	9182	.....
Pledging of other assets - Book value of other assets pledged	9192	.....
Guarantees provided on future assets - Amount of assets involved	9202	.....
GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE		
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SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
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SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
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.....		
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

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting for the enterprise from past services

Methods of estimation

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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

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	485.776,00	485.776,00
Participating interests	(280)	485.776,00	485.776,00
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable from affiliated enterprises	9291	.....	.....
Over one year	9301	.....	.....
Within one year	9311	.....	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	.....	.....
Over one year	9361	.....	.....
Within one year	9371	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	.....	.....
Participating interests	(282)	.....	.....
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

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

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Period
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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 1001

Part-time 1002

Total in full-time equivalents 1003

Number of hours actually worked

Full-time 1011

Part-time 1012

Total 1013

Personnel costs

Full-time 1021

Part-time 1022

Total 1023

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	14,3	10,3	4,0
1002	6,3	0,3	6,0
1003	19,5	10,6	8,9
1011	21.689	15.635	6.054
1012	9.580	499	9.081
1013	31.269	16.134	15.135
1021	1.123.035,66	809.557,46	313.478,20
1022	496.079,25	.....	496.079,25
1023	1.619.114,91	.....	.....
1033	.....	.....	.....

During the preceding period

Average number of employees in FTE 1003

Number of hours actually worked 1013

Personnel costs 1023

Advantages in addition to wages 1033

Codes	P. Total	1P. Men	2P. Women
1003	18,7	10,8	7,9
1013	31.456	18.167	13.289
1023	1.555.781,27	898.525,98	657.255,29
1033	.....	.....	.....

EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees	105	14	6	18,9
By nature of the employment contract				
Contract for an indefinite period	110	14	6	18,9
Contract for a definite period	111	.....	.....	.....
Contract for the execution of a specifically assigned work	112	.....	.....	.....
Replacement contract	113	.....	.....	.....
According to gender and study level				
Men	120	10	.....	10,0
primary education	1200	.....	.....	.....
secondary education	1201	2	.....	2,0
higher non-university education	1202	3	.....	3,0
university education	1203	5	.....	5,0
Women	121	4	6	8,9
primary education	1210	.....	.....	.....
secondary education	1211	.....	2	1,6
higher non-university education	1212	2	2	3,6
university education	1213	2	2	3,7
By professional category				
Management staff	130	1	.....	1,0
Employees	134	13	6	17,9
Workers	132	.....	.....	.....
Others	133	.....	.....	.....

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed	150	1,9	.....
Number of hours actually worked	151	4.126	.....
Costs for the enterprise	152	112.998,71	.....

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

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	1	.....	1,0
210	1	.....	1,0
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	1	.....	1,0
310	1	.....	1,0
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	.....	.....	.....
341	.....	.....	.....
342	.....	.....	.....
343	1	.....	1,0
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

Total of initiatives of formal professional training at the expense of the employer

Number of employees involved	5801	.....	5811	1
Number of actual training hours	5802	.....	5812	5
Net costs for the enterprise	5803	.....	5813	409,00
of which gross costs directly linked to training	58031	.....	58131	409,00
of which fees paid and 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	10	5831	5
Number of actual training hours	5822	323	5832	237
Net costs for the enterprise	5823	19.992,30	5833	14.646,60

Total of initiatives of initial professional training at the expense of the employer

Number of employees involved	5841	.....	5851	.....
Number of actual training hours	5842	.....	5852	.....
Net costs for the enterprise	5843	.....	5853	.....

Codes	Men	Codes	Women
5801	.....	5811	1
5802	.....	5812	5
5803	.....	5813	409,00
58031	.....	58131	409,00
58032	.....	58132	.....
58033	.....	58133	.....
5821	10	5831	5
5822	323	5832	237
5823	19.992,30	5833	14.646,60
5841	.....	5851	.....
5842	.....	5852	.....
5843		5853	

Frédéric Clukkers
Bedrijfsrevisor B.v.b.a.
Reviseur d'entreprises S.p.r.l.

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Tel. (016) 29.09.03
Fax (016) 29.09.04
GSM (0475) 76.43.40

**STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF
SHAREHOLDERS OF RIOBRA ON THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2012**

In accordance with the legal and statutory requirements, we report to you on the performance of the mandate of statutory auditor, which has been entrusted to us. This report contains our opinion on the true and fair view of the financial statements as well as the required additional statements (and information).

Unqualified audit opinion on the financial statements

We have audited the financial statements for the year ended 31 December 2012, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 169.210.453,00 € and a profit for the year of € 1.616.329,00.

Management is responsible for the preparation and the fair presentation of these financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the Auditing Standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises / Instituut van de Bedrijfsrevisoren*). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement, whether due to fraud or error.



In accordance with the above-mentioned auditing standards, we considered the company's accounting system, as well as its internal control procedures.

We have obtained from management and the company's officials, the explanations and information necessary for executing our audit procedures. We have examined, on a test basis, the evidence supporting the amounts included in the financial statements. We have assessed the appropriateness of accounting policies and the reasonableness of the significant accounting estimates made by the company as well as the overall financial statement presentation. We believe that these procedures provide a reasonable basis for our opinion.

In our opinion, the financial statements for the year ended 31 December 2012 give a true and fair view of the company's assets and liabilities, its financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

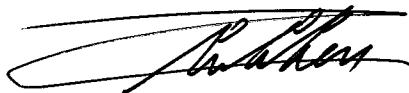
Additional statements (and information)

The preparation of the Director's report and its content, as well as the Company's compliance with the Company Code and its by-laws are the responsibility of management.

Our responsibility is to supplement our report with the following additional statements (and information), which do not modify our audit opinion on the financial statements:

- The Director's report includes the information required by law and is consistent with the financial statements.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- There are no transactions undertaken or decisions taken in violation of the company's by-laws or the Company Code that we have to report to you. The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.

Leuven, 1 June 2013
F. Clukkers Bedrijfsrevisoren Bvba
Statutory auditor
IBR number B00143
represented by
Frédéric Clukkers



40				1	EUR	
NAT.	Date of deposit	Nr.	P.	E.	D.	F 1.1

ANNUAL ACCOUNTS IN EUROS

NAME: *RIOBRA Opdrachthoudende Vereniging*

Legal form: *Cooperative company with limited liability*

Address: *Diestsesteenweg(LIN)* Nr.: *126* Box:

Postal code: *3210* Municipality: *Lubbeek*

Country: *Belgium*

Register of legal persons - commercial court: *Leuven*

Website*:

Company number

BE 0878.051.819

DATE **25 / 11 / 2005** of deposit of the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS approved by the general meeting of

20 / 06 / 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 Hermans</i>	<i>Breynisseberg 12, 3300 Tienen, Belgium</i>	<i>Chairman of the board of directors 22/03/2013 -</i>
<i>Fons Lemmens</i>	<i>Sint-Annastraat 27, 3390 Tielt (Bt.), Belgium</i>	<i>Vice-chairman of the board of directors 22/03/2013 -</i>
<i>Julien Dekeyser</i>	<i>Dennenweg 2, 3190 Boortmeerbeek, Belgium</i>	<i>Vice-chairman of the board of directors 23/03/2013 -</i>
<i>Bert Meulemans</i>	<i>Vogelzangwijk 14, 3191 Hever, Belgium</i>	<i>Chairman of the board of directors 23/03/2007 - 22/03/2013</i>
<i>Rene Swinnen</i>	<i>Steenweg 7, 3440 Zoutleeuw, Belgium</i>	<i>Vice-chairman of the board of directors - 22/03/2013</i>
<i>Jos Van Vlasselear</i>	<i>Prof. Scharpélaan 26, 3130 Begijnendijk, Belgium</i>	<i>Director 23/03/2007 - 22/03/2013</i>

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

Total number of pages deposited: **58** Numbers of sections of the standard form not deposited because they serve no useful purpose:

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>Albert Mees</i>	<i>Komkommerstraat 8 box a, 3060 Bertem, Belgium</i>	<i>Director 23/03/2007 - 22/03/2013</i>
<i>Christian Krikilion</i>	<i>Akrenbos 20, 1547 Biévène, Belgium</i>	<i>Director 23/03/2007 - 22/03/2013</i>
<i>Armand Biesemans</i>	<i>Werfstraat 99, 1570 Galmaarden, Belgium</i>	<i>Director</i>
<i>Tonny Gakens</i>	<i>Hulsbeekstraat 35, 3450 Geetbets, Belgium</i>	<i>Director 23/03/2007 - 22/03/2013</i>
<i>Andre Debecker</i>	<i>Attenrodestraat 19 box A, 3380 Glabbeek (Zuurbemde), Belgium</i>	<i>Director - 22/03/2013</i>
<i>Simon De Boeck</i>	<i>Bruneaustraat 42, 1755 Gooik, Belgium</i>	<i>Director - 22/03/2013</i>
<i>Jean Marie Dierickx</i>	<i>Hellingen 1, 1540 Herne, Belgium</i>	<i>Director - 22/03/2013</i>
<i>Walter Craps</i>	<i>R. Borremansstraat 22, 3320 Hoegaarden, Belgium</i>	<i>Director</i>
<i>Martin Coomans</i>	<i>Lindestraat 46 box A, 3471 Hoeleden, Belgium</i>	<i>Director - 22/03/2013</i>
<i>Jean-Pierre Taverniers</i>	<i>Hautem 82, 3320 Hoegaarden, Belgium</i>	<i>Director</i>
<i>Wilfried Roosen</i>	<i>O. Huysecomlaan 11, 3400 Landen, Belgium</i>	<i>Director - 22/03/2013</i>
<i>Paul Hugaerts</i>	<i>Slijkstraat 77, 3212 Pellenberg, Belgium</i>	<i>Director - 22/03/2013</i>
<i>Alexander Binon</i>	<i>Naamsesteenweg 24, 3052 Blanden, Belgium</i>	<i>Director - 22/03/2013</i>
<i>Jean Matton</i>	<i>Molenstraat 3, 1670 Pepingen, Belgium</i>	<i>Director - 22/03/2013</i>
<i>Paul Baert</i>	<i>Hondzochtstraat 25, 1674 Bellingen, Belgium</i>	<i>Director - 22/03/2013</i>
<i>Francis Marchand</i>	<i>Eikenlaan 4, 1820 Steenokkerzeel, Belgium</i>	<i>Director - 22/03/2013</i>
<i>Rudi Meeus</i>	<i>Dorpstraat 4 box 1, 3390 Sint-Joris-Winge, Belgium</i>	<i>Director - 22/03/2013</i>
<i>David Geladé</i>	<i>Hulststraat 5, 3300 Tienen, Belgium</i>	<i>Director - 22/03/2013</i>
<i>Hans Vandermolen</i>	<i>Zegestraat 38 box 3, 3300 Tienen, Belgium</i>	<i>Director - 22/03/2013</i>
<i>Julien Thijs</i>	<i>St. Pietersstraat 181, 3300 Tienen, Belgium</i>	<i>Director - 22/03/2013</i>
<i>Louis Heeren</i>	<i>Retsbaan 6, 3440 Zoutleeuw, Belgium</i>	<i>Director - 22/03/2013</i>
<i>Rik Dehairs</i>	<i>St. Truidensesteenweg 94, 3440 Zoutleeuw, Belgium</i>	<i>Director - 22/03/2013</i>
<i>André Eyletten</i>	<i>Parelstraat 16, 3473 Waanrode, Belgium</i>	<i>Director - 22/03/2013</i>

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

<i>Albert Vandezande</i>	<i>Greestraat 1 box A, 3051 Sint-Joris-Weert, Belgium</i>	<i>Director - 22/03/2013</i>
<i>Hendrik Claes</i>	<i>Hereblokstaat 4, 3350 Linter, Belgium</i>	<i>Director</i>
<i>Mellissa Vandenhove</i>	<i>Valkenberg 93, 3370 Boutersem, Belgium</i>	<i>Director - 22/03/2013</i>
<i>Carine Goris</i>	<i>Grote straat 25, 3118 Werchter, Belgium</i>	<i>Director</i>
<i>Chantal Mostaert</i>	<i>Dooren 122, 1785 Merchtem, Belgium</i>	<i>Director - 22/03/2013</i>
<i>Georges Claes</i>	<i>Halensebaan 81, 3460 Bekkevoort, Belgium</i>	<i>Director - 22/03/2013</i>
<i>Roger De Nauw</i>	<i>Stationsstraat 10, 1570 Galmaarden, Belgium</i>	<i>Director - 22/03/2013</i>
<i>Bart Willems</i>	<i>Het Everbeur 11, 3130 Begijnendijk, Belgium</i>	<i>Director 22/03/2013 -</i>
<i>Benny Reviers</i>	<i>Witteweg 5, 3460 Bekkevoort, Belgium</i>	<i>Director 22/03/2013 -</i>
<i>Albert Mees</i>	<i>Komkommerstraat 8, 3060 Bertem, Belgium</i>	<i>Director 22/03/2013 -</i>
<i>Kristof Cattie</i>	<i>Romont 14, 1547 Biévenne, Belgium</i>	<i>Director 22/03/2013 -</i>
<i>Christine Dejaegher</i>	<i>Groenstraat 126, 3370 Boutersem, Belgium</i>	<i>Director 22/03/2013 -</i>
<i>Germain Vandezande</i>	<i>Kwadestraat 75, 3450 Geetbets, Belgium</i>	<i>Director 22/03/2013 -</i>
<i>Matthias Mertens</i>	<i>Torenstraat 18, 3384 Attenrode, Belgium</i>	<i>Director 22/03/2013 -</i>
<i>Luc De Doncker</i>	<i>Lenniksestraat 117, 1755 Gooik, Belgium</i>	<i>Director 22/03/2013 -</i>
<i>Lieven Van Den Broeck</i>	<i>Sint-Niklaasstraat 48, 1540 Herne, Belgium</i>	<i>Director 22/03/2013 -</i>
<i>André Alles</i>	<i>Dorpsstraat 130, 3471 Hoeleden, Belgium</i>	<i>Director 22/03/2013 -</i>
<i>Leon Ignoul</i>	<i>Een Meilaan 16, 3400 Landen, Belgium</i>	<i>Director 22/03/2013 -</i>
<i>Pauk Duerinckx</i>	<i>Nachtegalenstraat 66, 3210 Lubbeek, Belgium</i>	<i>Director 22/03/2013 -</i>
<i>Chantal Mostaert</i>	<i>Sint-Jansstraat 95 box 1, 1785 Merchtem, Belgium</i>	<i>Director 22/03/2013 -</i>
<i>Tom Teck</i>	<i>Maurice Noëstraat 14, 3050 Oud-Heverlee, Belgium</i>	<i>Director 22/03/2013 -</i>
<i>Peter Lacres</i>	<i>Eeckhoudtstraat 26, 1670 Pepingen, Belgium</i>	<i>Director 22/03/2013 -</i>
<i>Jerry Casier</i>	<i>Van Frachenlaan 41, 1820 Steenokkerzeel, Belgium</i>	<i>Director 22/03/2013 -</i>

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued)

<i>Marie-Claire Loozen</i>	<i>Kerkomstraat 8, 3300 Tienen, Belgium</i>	<i>Director 22/03/2013 -</i>
<i>André Stiers</i>	<i>Klottenbergstraat 12 box A, 3440 Zoutleeuw, Belgium</i>	<i>Director 22/03/2013 -</i>
<i>Jos Dewinter</i>	<i>Van Steelantstraat 24, 1820 Steenokkerzeel, Belgium</i>	<i>Director 22/03/2013 -</i>
<i>Roger Verduyckt</i>	<i>Vijverstraat 1 box A, 3130 Begijnendijk, Belgium</i>	<i>Director 22/03/2013 -</i>
<i>André Govaerts</i>	<i>Rijnrode 9, 3460 Bekkevoort, Belgium</i>	<i>Director 22/03/2013 -</i>
<i>Fons Heyvaert</i>	<i>Mieregemstraat 165, 1785 Merchtem, Belgium</i>	<i>Director 22/03/2013 -</i>
<i>Willy Minschart</i>	<i>Boomgaardstraat 2 box B, 3440 Zoutleeuw, Belgium</i>	<i>Director 22/03/2013 -</i>
<i>Frédéric Clukkers</i> <i>Membership nr.: B143</i>	<i>Brusselsstraat 282 box 8A, 3000 Leuven, Belgium</i>	<i>Auditor</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	168.203.832	164.457.274
Formation expenses	5.1	20	1.890	3.780
Intangible fixed assets	5.2	21	702.506	469.125
Tangible fixed assets	5.3	22/27	167.013.660	163.498.593
Land and buildings		22	174.523	143.407
Plant, machinery and equipment		23	146.461.797	144.304.522
Furniture and vehicles		24	259.859	634.390
Leasing and similar rights		25	49.662	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	20.067.819	18.416.274
Financial fixed assets	5.4/ 5.5.1	28	485.776	485.776
Affiliated enterprises	5.14	280/1	485.776	485.776
Participating interests		280	485.776	485.776
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	9.669.843	4.753.179
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	8.398.008	3.116.259
Trade debtors		40	1.425.136	1.632.551
Other amounts receivable		41	6.972.872	1.483.708
Current investments	5.5.1/ 5.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	1.263.178	1.625.773
Deferred charges and accrued income	5.6	490/1	8.657	11.147
TOTAL ASSETS		20/58	177.873.675	169.210.453

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY(+)/(-)		10/15	152.668.599	147.031.978
Capital	5.7	10	135.838.649	133.204.702
Issued capital		100	135.838.649	133.204.702
Uncalled capital		101	.....	.....
Share premium account		11	.....	.....
Revaluation surpluses		12	.....	.....
Reserves		13	523.409	350.577
Legal reserve		130	523.409	350.577
Reserves not available		131	.....	.....
In respect of own shares held		1310	.....	.....
Other		1311	.....	.....
Untaxed reserves		132	.....	.....
Available reserves		133	.....	.....
Accumulated profits (losses)(+)/(-)		14	.....	.....
Investment grants		15	16.306.541	13.476.699
Advance to associates on the sharing out of the assets		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	420.000	557.000
Provisions for liabilities and charges		160/5	420.000	557.000
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	420.000	525.000
Other liabilities and charges	5.8	163/5	.....	32.000
Deferred taxes		168	.....	.....
AMOUNTS PAYABLE		17/49	24.785.076	21.621.475
Amounts payable after more than one year	5.9	17	22.789.155	13.500.000
Financial debts		170/4	22.789.155	13.500.000
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	39.155	.....
Credit institutions		173	22.750.000	13.500.000
Other loans		174	.....	.....
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year		42/48	1.995.300	8.120.849
Current portion of amounts payable after more than one year falling due within one year	5.9	42	758.652	750.000
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	110.757	608.086
Suppliers		440/4	110.757	608.086
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	918.018	763.962
Taxes, remuneration and social security	5.9	45	206.182	225.218
Taxes		450/3	49.524	64.650
Remuneration and social security		454/9	156.658	160.568
Other amounts payable		47/48	1.691	5.773.583
Accruals and deferred income	5.9	492/3	621	626
TOTAL LIABILITIES		10/49	177.873.675	169.210.453

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/74	11.719.746	11.043.797
Turnover	5.10	70	11.719.746	10.889.698
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
Own work capitalised		72	.....	.....
Other operating income	5.10	74	.....	154.099
Operating charges		60/64	8.161.547	9.125.755
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
Services and other goods		61	1.422.125	1.827.214
Remuneration, social security costs and pensions	5.10	62	1.633.663	1.619.115
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	5.227.870	5.281.909
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	14.250	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs)	5.10	635/7	-137.000	397.300
Other operating charges	5.10	640/8	639	217
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Operating profit (loss)		9901	3.558.199	1.918.042
Financial income		75	537.904	266.859
Income from financial fixed assets		750	6.794	21.336
Income from current assets		751	211	3.147
Other financial income	5.11	752/9	530.899	242.376
Financial charges	5.11	65	650.493	565.315
Debt charges		650	611.681	563.322
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	38.812	1.993
Gain (loss) on ordinary activities before taxes		9902	3.445.610	1.619.586

	Discl.	Codes	Period	Preceding period
Extraordinary income		76	11.568	865
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	11.568	865
Extraordinary charges(+)/(-)		66	500	3.471
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets		660	.....	.....
Amounts written off financial fixed assets		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses)(+)/(-)		662	.....	.....
Capital losses on disposal of fixed assets		663	.....	.....
Other extraordinary charges	5.11	664/8	500	3.471
Extraordinary charges carried to assets as restructuring costs(-)		669	.....	.....
Gain (loss) for the period before taxes(+)/(-)		9903	3.456.678	1.616.980
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes(+)/(-)	5.12	67/77	29	651
Taxes		670/3	29	651
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period(+)/(-)		9904	3.456.649	1.616.329
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	3.456.649	1.616.329

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	3.456.649	1.616.329
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	3.456.649	1.616.329
Profit (loss) brought forward(+)/(-)	14P	.....	.....
Withdrawals from capital and reserves	791/2	8.132	.....
from capital and share premium account	791	8.132	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	3.464.772	80.816
to capital and share premium account	691	3.291.939	.....
to legal reserve	6920	172.833	80.816
to other reserves	6921	.....	.....
Profit (loss) to be carried forward(+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/6	9	1.535.513
Dividends	694	9	1.535.513
Directors' or managers' entitlements	695	.....	.....
Other beneficiaries	696	.....	.....

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Preceding period
Net book value at the end of the period	20P	xxxxxxxxxxxxxx	3.780
Movements during the period			
New expenses incurred	8002	.....	
Depreciation	8003	1.890	
Other(+)/(-)	8004	.....	
Net book value at the end of the period	(20)	1.890	
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	.....	
Restructuring costs	204	.....	

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
RESEARCH AND DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	XXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions, including produced fixed assets	8021	.....	
Sales and disposals	8031	.....	
Transfers from one heading to another(+)/(-)	8041	.....	
Acquisition value at the end of the period	8051	.....	
Depreciations and amounts written down at the end of the period	8121P	XXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8071	.....	
Written back	8081	.....	
Acquisitions from third parties	8091	.....	
Cancelled owing to sales and disposals	8101	.....	
Transferred from one heading to another(+)/(-)	8111	.....	
Depreciations and amounts written down at the end of the period	8121	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	210	.....	

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	XXXXXXXXXXXXXXXX	493.129
Movements during the period			
Acquisitions, including produced fixed assets	8022	310.236	
Sales and disposals	8032	.....	
Transfers from one heading to another(+)/(-)	8042	.....	
Acquisition value at the end of the period	8052	803.365	
Depreciations and amounts written down at the end of the period	8122P	XXXXXXXXXXXXXXXX	24.004
Movements during the period			
Recorded	8072	76.855	
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	100.859	
NET BOOK VALUE AT THE END OF THE PERIOD	211	702.506	

GOODWILL**Acquisition value at the end of the period****Movements during the period**

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another(+)/(-)

Acquisition value at the end of the period**Depreciations and amounts written down at the end of the period****Movements during the period**

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another(+)/(-)

Depreciations and amounts written down at the end of the period**NET BOOK VALUE AT THE END OF THE PERIOD**

Codes	Period	Preceding period
8053P	XXXXXXXXXXXXXXXX	.....
8023		
8033		
8043		
8053		
8123P	XXXXXXXXXXXXXXXX	.....
8073		
8083		
8093		
8103		
8113		
8123		
212		

	Codes	Period	Preceding period
ADVANCE PAYMENTS			
Acquisition value at the end of the period	8054P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions, including produced fixed assets	8024	.....	
Sales and disposals	8034	.....	
Transfers from one heading to another(+)/(-)	8044	.....	
Acquisition value at the end of the period	8054	.....	
Depreciations and amounts written down at the end of the period	8124P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8074	.....	
Written back	8084	.....	
Acquisitions from third parties	8094	.....	
Cancelled owing to sales and disposals	8104	.....	
Transferred from one heading to another(+)/(-)	8114	.....	
Depreciations and amounts written down at the end of the period	8124	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	213	.....	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	XXXXXXXXXXXXXXX	143.407
Movements during the period			
Acquisitions, including produced fixed assets	8161	31.116	
Sales and disposals	8171	.....	
Transfers from one heading to another(+)/(-)	8181	.....	
Acquisition value at the end of the period	8191	174.523	
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)	174.523	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	169.124.390
Movements during the period			
Acquisitions, including produced fixed assets	8162	1.986.004	
Sales and disposals	8172	933.778	
Transfers from one heading to another(+)/(-)	8182	5.871.647	
Acquisition value at the end of the period	8192	176.048.263	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxxxx	24.819.867
Movements during the period			
Recorded	8272	4.766.599	
Written back	8282	.....	
Acquisitions from third parties	8292	.....	
Cancelled owing to sales and disposals	8302	.....	
Transferred from one heading to another(+)/(-)	8312	.....	
Depreciations and amounts written down at the end of the period	8322	29.586.466	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	146.461.797	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	XXXXXXXXXXXXXXX	3.166.391
Movements during the period			
Acquisitions, including produced fixed assets	8163	942	
Sales and disposals	8173	.....	
Transfers from one heading to another(+)/(-)	8183	.....	
Acquisition value at the end of the period	8193	3.167.333	
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	2.532.002
Movements during the period			
Recorded	8273	375.472	
Written back	8283	.....	
Acquisitions from third parties	8293	.....	
Cancelled owing to sales and disposals	8303	.....	
Transferred from one heading to another(+)/(-)	8313	.....	
Depreciations and amounts written down at the end of the period	8323	2.907.474	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	259.859	

	Codes	Period	Preceding period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	XXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions, including produced fixed assets	8164	56.716	
Sales and disposals	8174	.....	
Transfers from one heading to another(+)/(-)	8184	.....	
Acquisition value at the end of the period	8194	56.716	
Revaluation surpluses at the end of the period	8254P	XXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8214	.....	
Acquisitions from third parties	8224	.....	
Cancelled	8234	.....	
Transferred from one heading to another(+)/(-)	8244	.....	
Revaluation surpluses at the end of the period	8254	.....	
Depreciations and amounts written down at the end of the period	8324P	XXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8274	7.054	
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	7.054	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	49.662	
OF WHICH			
Land and buildings	250	.....	
Plant, machinery and equipment	251	.....	
Furniture and vehicles	252	49.662	

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	XXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions, including produced fixed assets	8165	.....	
Sales and disposals	8175	.....	
Transfers from one heading to another(+)/(-)	8185	.....	
Acquisition value at the end of the period	8195	.....	
Revaluation surpluses at the end of the period	8255P	XXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8215	.....	
Acquisitions from third parties	8225	.....	
Cancelled	8235	.....	
Transferred from one heading to another(+)/(-)	8245	.....	
Revaluation surpluses at the end of the period	8255	.....	
Depreciations and amounts written down at the end of the period	8325P	XXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8275	.....	
Written back	8285	.....	
Acquisitions from third parties	8295	.....	
Cancelled owing to sales and disposals	8305	.....	
Transferred from one heading to another(+)/(-)	8315	.....	
Depreciations and amounts written down at the end of the period	8325	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	.....	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	XXXXXXXXXXXXXXXX	18.416.274
Movements during the period			
Acquisitions, including produced fixed assets	8166	7.523.192	
Sales and disposals	8176	.....	
Transfers from one heading to another(+)/(-)	8186	-5.871.647	
Acquisition value at the end of the period	8196	20.067.819	
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)	20.067.819	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	XXXXXXXXXXXXXXXX	485.776
Movements during the period			
Acquisitions	8361	.....	
Sales and disposals	8371	.....	
Transfers from one heading to another(+)/(-)	8381	.....	
Acquisition value at the end of the period	8391	485.776	
Revaluation surpluses at the end of the period	8451P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8411	.....	
Acquisitions from third parties	8421	.....	
Cancelled	8431	.....	
Transferred from one heading to another(+)/(-)	8441	.....	
Revaluation surpluses at the end of the period	8451	.....	
Amounts written down at the end of the period	8521P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8471	.....	
Written back	8481	.....	
Acquisitions from third parties	8491	.....	
Cancelled owing to sales and disposals	8501	.....	
Transferred from one heading to another(+)/(-)	8511	.....	
Amounts written down at the end of the period	8521	.....	
Uncalled amounts at the end of the period	8551P	XXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8541	.....	
Uncalled amounts at the end of the period	8551	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	485.776	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	XXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8581	.....	
Repayments	8591	.....	
Amounts written down	8601	.....	
Amounts written back	8611	.....	
Exchange differences(+)/(-)	8621	.....	
Other movements(+)/(-)	8631	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	.....	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....	

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXX	.....
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	.....	
Revaluation surpluses at the end of the period	8452P	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8542	.....	
Uncalled amounts at the end of the period	8552	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	.....	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions	8363	.....	
Sales and disposals	8373	.....	
Transfers from one heading to another(+)/(-)	8383	.....	
Acquisition value at the end of the period	8393	.....	
Revaluation surpluses at the end of the period	8453P	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
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	XXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)	8543	.....	
Uncalled amounts at the end of the period	8553	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	.....	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8583	.....	
Repayments	8593	.....	
Amounts written down	8603	.....	
Amounts written back	8613	.....	
Exchange differences(+)/(-)	8623	.....	
Other movements(+)/(-)	8633	.....	
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	.....	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	.....	

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES

List the enterprises in which the enterprise holds a participating interest, (recorded in the heading 280 and 282 of assets) and the other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) for an amount of at least 10 % of the capital issued.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held by			Data extracted from the most recent annual accounts			
	directly		subsidiar ies	Annual accounts as per	Cur- rency code	Capital and reserve	Net result
	Number	%	%			(+) of (-) (in units)	

LIST OF ENTITIES IN WHICH THE ENTITY HAS AN UNLIMITED RESPONSIBILITY AS ASSOCIATE OR MEMBER

The annual accounts of any enterprise to which the enterprise is unlimited liable is added to the present statement and published jointly, unless reason for not complying with this requirement is mentioned in the second column using the appropriate code (as defined below: A, B, C or D).

The annual accounts of the company:

- A. will be published through a deposition in the National Bank of Belgium by this enterprise;
- B. will effectively be published by this enterprise in another member state of the EC pursuant to art. 3 of the directive 2009/101/EC
will be published through a deposition in the National Bank of Belgium by this enterprise;
- C. will be fully or proportionally consolidated in the consolidated annual statements of the enterprise which is prepared, audited and published pursuant to the Code of companies on the consolidated annual accounts of enterprises;
- D. concern a partnership under civil law, a consortium or a silent partnership.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Possible code

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
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STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxx	133.204.702
(100)	135.838.649	

Changes during the period

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Structure of the capital

Different categories of shares

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Registered shares

Shares to bearer and/or dematerialized

Codes	Value	Number of shares
	2.633.947	0
		
		
		
	619.750	25.000
	109.356.573	4.411.318
	25.861.458	911.971
	868	35
8702	xxxxxxxxxxxxxx	5.348.324
8703	xxxxxxxxxxxxxx	.....

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

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Codes	Uncalled amount	Capital called but not paid
(101)		xxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxx	
		
		
		
		

Own shares

Held by the company itself

Amount of capital held

Corresponding number of shares

Held by the subsidiaries

Amount of capital held

Corresponding number of shares

Commitments to issue shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

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	
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

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Period
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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	758.652
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	8.652
Credit institutions	8841	750.000
Other loans	8851	.....
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	758.652
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	10.039.155
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	39.155
Credit institutions	8842	10.000.000
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	10.039.155
Amounts payable with a remaining term of more than five years		
Financial debts	8803	12.750.000
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	12.750.000
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	12.750.000

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	.....
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	.....

TAXES, REMUNERATION AND SOCIAL SECURITY**Taxes** (heading 450/3 of the liabilities)

Outstanding tax debts	9072	49.524
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	156.658

ACCRUALS AND DEFERRED INCOME

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

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Period
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OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
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.....			
Allocation into geographical markets			
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.....			
.....			
.....			
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	19	20
Average number of employees calculated in full-time equivalents	9087	18,3	19,5
Number of actual worked hours	9088	28.095	31.269
Personnel costs			
Remuneration and direct social benefits	620	1.204.561	1.192.009
Employers' contribution for social security	621	354.829	347.280
Employers' premiums for extra statutory insurance	622	57.123	65.626
Other personnel costs(+)/(-)	623	17.150	14.200
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	14.250	
Written back	9113		
Provisions for liabilities and charges			
Additions	9115		397.300
Uses and write-backs	9116	137.000	
Other operating charges			
Taxes related to operation	640	639	195
Other costs	641/8		22
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097		1,9
Number of actual worked hours	9098		4.126
Costs to the enterprise	617		112.999

FINANCIAL AND EXTRAORDINARY RESULTS

FINANCIAL RESULTS

Other financial income

Subsidies granted by public authorities and recorded as income for the period

Capital subsidies 9125 396.899 223.598

Interest subsidies 9126

Allocation of other financial income

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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

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Period

EXTRAORDINARY RESULTS

Allocation of other extraordinary income

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Allocation of other extraordinary charges

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INCOME TAXES AND OTHER TAXES**INCOME TAXES**

	Codes	Period
Income taxes on the result of the period	9134	29
Income taxes paid and withholding taxes due or paid	9135	29
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		
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.....		

Impact of extraordinary results on the amount of the income taxes relating to the current period**Status of deferred taxes**

	Codes	Period
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		
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.....		

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**Value added taxes charged**

	Codes	Period	Preceding period
To the enterprise (deductible)	9145	33.255	326.916
By the enterprise	9146	16.548	453.770
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	388.731	376.901
For withholding taxes on investment income	9148	29	651

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	44.640.000
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	44.640.000
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		
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SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
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SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
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.....		
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

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

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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

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	485.776	485.776
Participating interests	(280)	485.776	485.776
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable from affiliated enterprises	9291	.....	.....
Over one year	9301	.....	.....
Within one year	9311	.....	.....
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	.....	.....
Over one year	9361	.....	.....
Within one year	9371	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)	.....	.....
Participating interests	(282)	.....	.....
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

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

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Period
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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

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Guarantees provided in their favour

Main conditions of these guarantees

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Other significant commitments undertaken in their favour

Main conditions of the other commitments

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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	
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	
95061	
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

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Period
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INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES

The enterprise has prepared and published consolidated accounts and a consolidated report*

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*

The company itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts in which annual accounts of the enterprise are included*

If yes, justification of the compliance with all conditions for exemption set out in art. 113, par. 2 and 3 of Company Law

Name, full address of registered office and, for an enterprise governed by Belgian Law, the V. A. T. or national number of the parent company preparing and publishing the consolidated accounts required

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, if the company is subject to Belgian law, the company identification number of the parent company (ies) and the specifications whether the parent company (ies) prepare (s) and publish (es) consolidated accounts which includes the annual accounts of the company**:

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained**:

* Strike out if not applicable.

** Where the annual accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE ENTERPRISE IN BELGIUM WITH AUDITORS OR WITH PEOPLE THEY ARE LINKED TO

	Codes	Period
Mentions related to article 134, paragraphs 4 and 5 from the Companies Code		
Auditor's fees according to a mandate at the group level led by the company publishing the information	9507	.....
Fees for exceptional services or special missions executed in these group by the auditor		
Other attestation missions	95071	.....
Tax consultancy	95072	.....
Other missions external to the audit	95073	.....
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	.....
Fees for exceptional services or special missions executed in the group by people they are linked to		
Other attestation missions	95091	.....
Tax consultancy	95092	.....
Other missions external to the audit	95093	.....

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

SOCIAL BALANCE SHEET

Number of joint industrial committee:

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the current period****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	13,4	9,4	4,0
1002	6,0	.....	6,0
1003	18,3	9,4	8,9
Number of hours actually worked			
1011	19.415	13.628	5.787
1012	8.680	.....	8.680
1013	28.095	13.628	14.467
Personnel costs			
1021	1.128.927	792.436	336.491
1022	504.736	.....	504.736
1023	1.633.663	792.436	841.227
1033	.....	.....	.....

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	19,5	10,6	8,9
1013	31.269	16.134	15.135
1023	1.619.115	835.419	783.696
1033	.....	.....	.....

EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees	105	13	6	17,9
By nature of the employment contract				
Contract for an indefinite period	110	13	6	17,9
Contract for a definite period	111	.....	.....	.....
Contract for the execution of a specifically assigned work	112	.....	.....	.....
Replacement contract	113	.....	.....	.....
According to gender and study level				
Men	120	9	.....	9,0
primary education	1200	.....	.....	.....
secondary education	1201	2	.....	2,0
higher non-university education	1202	2	.....	2,0
university education	1203	5	.....	5,0
Women	121	4	6	8,9
primary education	1210	.....	.....	.....
secondary education	1211	.....	2	1,6
higher non-university education	1212	2	2	3,6
university education	1213	2	2	3,7
By professional category				
Management staff	130	1	.....	1,0
Employees	134	12	6	16,9
Workers	132	.....	.....	.....
Others	133	.....	.....	.....

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed	150	.....	.....
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	1	.....	1,0
310	1	.....	1,0
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	.....	.....	.....
341	.....	.....	.....
342	.....	.....	.....
343	1	.....	1,0
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

Total of initiatives of formal professional training at the expense of the employer

Number of employees involved	5801	1	5811	8
Number of actual training hours	5802	4	5812	17
Net costs for the enterprise	5803	83	5813	427
of which gross costs directly linked to training	58031	83	58131	427
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	5	5831	7
Number of actual training hours	5822	60	5832	93
Net costs for the enterprise	5823	3.693	5833	5.717

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	.....

Codes	Men	Codes	Women
5801	1	5811	8
5802	4	5812	17
5803	83	5813	427
58031	83	58131	427
58032	.....	58132	.....
58033	.....	58133	.....
5821	5	5831	7
5822	60	5832	93
5823	3.693	5833	5.717
5841	.....	5851	.....
5842	.....	5852	.....
5843	.....	5853	.....

VALUATION RULES

A. General

The Board of Directors draws up the valuation rules in accordance with the provisions of the Act of 17 July 1975, chapter II of the Royal Decree of 30 January 2001 in execution of the Companies Act, the Royal Decree of 8 October 1976, the Royal Decree of 12/9/1983 and the requirements of the Ministry of the Flemish Community.

The valuation rules are drawn up on the basis of the principle of a going concern, each asset is valued separately. The valuations, depreciation, devaluations and provisions must satisfy the principles of prudence and fidelity, they must be formed systematically and must not depend on the results of the financial year.

B. Specific valuation rules

1. Formation expenses

The formation expenses are booked at acquisition value and amortised over a maximum period of 5 years in accordance with art. 28 of the Royal Decree of 08/10/1976.

2. Intangible assets

Costs of research and development are booked at their acquisition value and amortised linearly over 5 years. At 10%.

3. Tangible assets

Depreciation

The depreciation base comprises the acquisition value less the interventions of the clientele.

The tangible assets are valued at acquisition value or contribution value. Indirect costs relating to investments are posted as assets.

The following depreciation percentages are applied.

23. Plant, machinery and equipment

Description	Method	Percentage
Contributed assets	Linear	3%
Small water treatment plants - civil engineering	Linear	3%
Small water treatment plants - electromechanical	Linear	7%
Pumping stations - civil engineering	Linear	3%
Pumping stations - electromechanics	Linear	7%
Pipe network - sewers	Linear	2%
Pipe network - highways	Linear	2%
House connections - new	Linear	2%
House connections - extensions	Linear	2%
Allotments	Linear	2%
Individual treatment installations for waste water	Linear	7%

24. Furniture and vehicles

Laboratory equipment according to the linear method percentage is 10%.

Administration and information processing equipment according to the linear method percentage is 20%.

27. Assets under construction and advance payments

No depreciation is applied to tangible assets under construction (section 27). These assets (section 27) are transferred to the tangible assets section (section 23) at the time of project acceptance. Indirect costs relating to assets are posted as assets.

4. Financial assets

Shareholdings and shares are valued at acquisition value or contribution value. Additional acquisition costs are immediately booked to the charge of the income statement. For shareholdings and shares, devaluations are made in the event of a durable loss of value. The amounts not called for are stated in the notes.

5. Accounts receivable within one year

Accounts receivable are incorporated in the balance sheet at nominal value. At the end of the financial year a devaluation is applied if there is uncertainty over its payment on the due date. For accounts receivable that are definitively uncollectible. The following debtors are considered as doubtful.

- Customers or debtors placed in bankruptcy who have requested a composition
- Accounts receivable from customers who have relocated and cannot be reached.

6. Investments

Securities are incorporated at the last known price on the balance sheet date. Credit balances with financial institutions are valued at nominal value. Devaluations are applied when the realisation value at the close of the financial year is less than the book value.

7. Liquid assets

Liquid assets are incorporated at nominal value. Devaluations are applied when the realisation value at the close of the financial year is less than the book value.

8. Investment grants

Investment grants are booked to the liabilities of the balance sheets at the time when the right to the grant is certain. They are valued at nominal value. They are gradually written off by transfers to the "IV.C Other financial income" section at the same rate as the depreciation on the assets for which they were obtained, or if applicable to the level of the balance upon realisation or discontinuation of the asset concerned.

9. Provisions for liabilities and charges

Each year the necessary provisions have to be made for all charges and clearly defined losses according to type, that are probable or certain on the balance sheet date, but whose amount has not yet been established. Account is taken of all foreseeable risks that occurred during the financial year or previous financial years and will be charged at the correct value in the following financial years.

10. Accounts payable

Accounts payable are incorporated at nominal value.

11. Deferred charges and accrued income/accrued charges and deferred income

The deferred charges and accrued income/accrued charges and deferred income accounts are booked and valued at acquisition value and incorporated in the balance sheet of the section relating to the next financial years.

Report of the Board of Directors of Riobra cvba on financial year 2013
to the General Meeting of 20 June 2014

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

Riobra cvba was formed on 25 November 2005 in accordance with the decree of 6 July 2001 on intermunicipal cooperation.
Riobra now has 25 member municipalities.

At the Exceptional General Meeting of 1 April 2011 it was decided to join the operating company Infracx cvba.

In the framework of the policies set out by its members, Infracx is responsible for the operation, maintenance and development of the networks for the electricity, natural gas, cable television and communications and sewerage operations.

New board of directors

As a result of the municipal council elections and the updating of the boards of directors of its members, the composition of the Board of Directors of Riobra also changed. The new directors were appointed by the exceptional general meeting of 22/03/2013.

The following persons sit on the new Board of Directors:

- Bert Meulemans
- Armand Biesemans
- Walter Craps
- Jean-Pierre Taverniers
- Julien De keyser
- Hendrik Claes
- Bart Willems
- Benny Reviers
- Kristof Cattie
- Christine Dejaeger
- Germain Vandezande
- Matthias Mertens
- Luc De Doncker
- Lieven Van Den Broeck
- André Alles
- Léon Ignoul
- Paul Duerinckx
- Chantal Mostaert
- Tom Teck
- Albert Mees

- Peter Lacres
- Carine Goris
- Jerry Casier
- Fons Lemmens
- Jos Hermans
- Marie-Claire Loozen
- André Stiers
- Jos Dewinter
- Roger Verduyckt
- André Govaerts
- Fons Heyvaert
- Willy Minschart

Mr Jos Hermans was elected as chairman of the Board of Directors.

Excellent programme

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

With this plan Infrax 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.

Sewers

Infrax provides the sewerage activity in 83 municipalities. As a result Infrax is the largest sewerage operator in Flanders.

In 2013, 58.4 million euros was invested in the sewage system.

In order to realise the European objectives for the improvement of water quality, substantial financial resources are required for investments in and the management of sewers.

Infrax sees various possibilities for ensuring balanced financing:

- Increase of the municipal sanitation contribution on the drinking water bill.
- Introduction of a capacity component in the municipal sanitation contribution.

- Increase of the subsidies from the Flemish region for expansion investments, replacement investments and maintenance of the existing system.
- The introduction of an avoidable contribution for the accelerated drainage of rainwater.
- Sufficient annual increase of the Municipal Fund so that the municipalities are able to finance the remaining amount from their general funds.

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, Infrax cvba set up an EMTN programme for the issue of bonds with the total amount of 500,000,000 euros spread over four years.

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 Infrax cvba.

After roadshows in Brussels, Paris and London, a first issue of 250 million euros was successfully subscribed on 22 October 2013. Of this amount, 10 million euros was allocated to Riobra. 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.

In addition to this EMTN programme, Infrax also has a commercial paper programme of a maximum of 100 million euros. In 2014 this was increased to 200 million euros. All members are also guarantors for this.

The total guarantee of Riobra for the Infrax credit facilities, drawn down or otherwise, is € 44,640,000.

Financial instruments

Infrax makes use of financial instruments as given in article 96, 8 of the Companies Act. To cover its long term loans, in 2011 an interest rate swap for a loan of 70 million euros was concluded for a duration of 20 years to 2031. In 2012 an interest rate swap for a loan of 40 million euros was concluded for a duration of 3 years to 2015.

Investments

In 2013 Riobra made investments of a total of € 8,974,427.93 (€ 13,003,982.77 in 2012). The breakdown per activity is given below.

	Gross	Interventions	Net
Pumping stations	30,286.37	0.00	30,286.37
Pipes	6,978,581.04	-380,778.54	6,597,802.50
House connections	822,391.73	-552,998.66	269,393.07

Small water treatment plants	26,391.39	0.00	26,391.39
Land	31,115.72		31,115.72
Vehicles	56,715.82		56,715.82
Databases	310,235.47	0.00	310,235.47
Assets under construction	1,629,929.28	21,616.19	1,651,545.47
Tools	942.12		942.12
Total	9,886,588.94	-912,161.01	8,974,427.93

The interventions are payments for when the connections first come into use and the interventions for allotments.

Turnover

The turnover was € 11,724,432.62, which is an increase of € 834,734.10 (+7.6%) compared to 2012.

The strong increase of turnover is primarily the result of retroactive invoicing by the drinking water companies relating to charges for private water extractors.

Results

The profit from financial year 2013 is € 3,456,648.62.

This means an increase of € 1,840,319.38 or 52.24% compared to 2012.

The board of directors proposes appropriating the profit as follows:

Profit balance to be appropriated	€ 3,456,648.62
Addition to the statutory reserves	€ 172,832.43
Profit to be distributed	€ 3,283,816.19

The profit to be distributed is € 3,283,816.19, which is an increase of € 1,748,306.41 or 46.76% compared to the € 1,535,512.78 of the previous financial year 2012.

Dividend breakdown

in RI shares	€ 3,283,816.19
in cash on the basis of RA shares	€ 0.00
in cash on the basis of RB shares	€ 0.00
Total	€ 3,283,816.19

In 2013 the municipalities also converted RI shares into cash for an amount of € 29,928.72 for the provision of subsidies for the disconnection of the private domain.

The balance sheet total on 31/12/2013 was € 177,873,674.95 (€ 169,210,453.17 on 31/12/2012).

Moreover, we consider it useful to report to the meeting that:

- The company does not hold any of its own shares, neither in its own name, nor by persons acting in their own name but on behalf of the company.
- None of its shares are held by its subsidiaries, or by persons acting in their own name but on behalf of the subsidiaries.
- No significant events have occurred since the close of the financial year that could affect the annual accounts presented to the General Meeting.
- In the previous year no actions were performed to which article 523 of the Companies Act applies and which had to be reported to the auditor.
- There were no circumstances that substantially affect the development of the company.
- The company has no branch offices.

Significant events since the close of the 2013 annual accounts

There are no significant events since the close of the annual accounts to be reported that could have an impact on the accounts.

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

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

The Board of Directors proposes to the Ordinary General Meeting of shareholders:

- That they approve the annual accounts and the proposed appropriation of profit contained therein.
- That they grant discharge to the directors and auditors 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.

Lubbeek,
28 April 2014

Frédéric Clukkers
Bedrijfsrevisor B.v.b.a.
Reviseur d'entreprises S.p.r.l.

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**STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF
SHAREHOLDERS OF RIOBRA ON THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2013**

In accordance with the legal and statutory requirements, we report to you on the performance of the mandate of statutory auditor, which has been entrusted to us. This report contains our opinion on the true and fair view of the financial statements as well as the required additional statements (and information).

Unqualified audit opinion on the financial statements

We have audited the financial statements for the year ended 31 December 2013, prepared in accordance with the financial reporting framework applicable in Belgium, which show a balance sheet total of € 177.873.675,00 € and a profit for the year of € 3.456.649,00.

Management is responsible for the preparation and the fair presentation of these financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the Auditing Standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises / Instituut van de Bedrijfsrevisoren*). Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement, whether due to fraud or error.



In accordance with the above-mentioned auditing standards, we considered the company's accounting system, as well as its internal control procedures.

We have obtained from management and the company's officials, the explanations and information necessary for executing our audit procedures. We have examined, on a test basis, the evidence supporting the amounts included in the financial statements. We have assessed the appropriateness of accounting policies and the reasonableness of the significant accounting estimates made by the company as well as the overall financial statement presentation. We believe that these procedures provide a reasonable basis for our opinion.

In our opinion, the financial statements for the year ended 31 December 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.

Additional statements (and information)

The preparation of the Director's report and its content, as well as the Company's compliance with the Company Code and its by-laws are the responsibility of management.

Our responsibility is to supplement our report with the following additional statements (and information), which do not modify our audit opinion on the financial statements:

- The Director's report includes the information required by law and is consistent with the financial statements.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- There are no transactions undertaken or decisions taken in violation of the company's by-laws or the Company Code that we have to report to you. The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.

Leuven, 1 June 2014
F. Clukkers Bedrijfsrevisoren Bvba
Statutory auditor
IBR number B00143
represented by
Frédéric Clukkers

