

|           |                 |     |    |          |            |       |
|-----------|-----------------|-----|----|----------|------------|-------|
| <b>40</b> |                 |     |    | <b>1</b> | <b>EUR</b> |       |
| 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 Lendeledede, 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 &amp; Co BVBA</i><br><i>Nr.: BE 0444.441.231</i><br><i>Membership nr.: B154</i> | <i>PLEIN 32, 8500 Kortrijk, Belgium</i>                      | <i>Auditor</i>  |
| <i>Represented by:</i>  |  |                 |
| <i>Joseph-Michel Boes</i><br><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**<sup>\*</sup> 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<sup>\*\*</sup>,
- B. Preparing the annual accounts<sup>\*\*</sup>,
- 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<br>(A, B, C and/or D) |
|--|--------|--|
|  |        |  |

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<sup>\*</sup> Strike out what is not applicable.

<sup>\*\*</sup> Optional information.

## BALANCE SHEET AFTER APPROPRIATION

|   | Discl.        | Codes | Period         | Preceding period |
|---|---------------|-------|----------------|------------------|
| <b>ASSETS</b>   |               |       |                |                  |
| <b>FIXED ASSETS</b> .....                                 |               | 20/28 | 564.997.292,08 | 537.971.535,29   |
| <b>Formation expenses</b> .....                           | 5.1           | 20    | 12.615,99      | 16.821,32        |
| <b>Intangible fixed assets</b> .....                      | 5.2           | 21    | 2.245.384,46   | 1.975.074,08     |
| <b>Tangible fixed assets</b> .....                        | 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    |
| <b>Financial fixed assets</b> .....                       | 5.4/<br>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         |
| <b>CURRENT ASSETS</b> .....                               |               | 29/58 | 118.145.546,59 | 92.640.511,38    |
| <b>Amounts receivable after more than one year</b> .....  |               | 29    | 48.539.772,60  | 45.982.007,11    |
| Trade debtors .....                                       |               | 290   | .....          | .....            |
| Other amounts receivable .....                            |               | 291   | 48.539.772,60  | 45.982.007,11    |
| <b>Stocks and contracts in progress</b> .....             |               | 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     |
| <b>Amounts receivable within one year</b> .....           |               | 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     |
| <b>Current investments</b> .....                          | 5.5.1/<br>5.6 | 50/53 | 134.149,39     | 141.789,78       |
| Own shares .....  |               | 50    | .....          | .....            |
| Other investments .....                                   |               | 51/53 | 134.149,39     | 141.789,78       |
| <b>Cash at bank and in hand</b> .....                     |               | 54/58 | 1.165.120,49   | 965.017,90       |
| <b>Deferred charges and accrued income</b> .....          | 5.6           | 490/1 | 49.171.886,86  | 29.179.756,84    |
| <b>TOTAL ASSETS</b> .....                                 |               | 20/58 | 683.142.838,67 | 630.612.046,67   |

|   | Discl. | Codes | Period         | Preceding period |
|---|--------|-------|----------------|------------------|
| <b>EQUITY AND LIABILITIES</b>   |        |       |                |                  |
| <b>EQUITY</b> .....(+)/(-)  |        | 10/15 | 470.280.395,53 | 460.099.299,04   |
| <b>Capital</b> .....  | 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         |
| <b>Share premium account</b> .....  |        | 11    | 4.355.914,36   | 4.355.914,36     |
| <b>Revaluation surpluses</b> .....  |        | 12    | 96.284.553,81  | 96.851.718,20    |
| <b>Reserves</b> .....   |        | 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    |
| <b>Accumulated profits (losses)</b> .....(+)/(-)  |        | 14    | .....          | .....            |
| <b>Investment grants</b> .....  |        | 15    | 13.422.163,25  | 8.195.250,70     |
| <b>Advance to associates on the sharing out of the assets</b> .....                           |        | 19    | .....          | .....            |
| <b>PROVISIONS AND DEFERRED TAXES</b> .....  |        | 16    | 49.048.359,75  | 41.714.666,57    |
| <b>Provisions for liabilities and charges</b> .....   |        | 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    |
| <b>Deferred taxes</b> .....   |        | 168   | .....          | .....            |
| <b>AMOUNTS PAYABLE</b> .....  |        | 17/49 | 163.814.083,39 | 128.798.081,06   |
| <b>Amounts payable after more than one year</b> .....   | 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    |
| <b>Amounts payable within one year</b> .....  |        | 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    |
| <b>Accruals and deferred income</b> .....   | 5.9    | 492/3 | 17.970.541,64  | 15.772.913,46    |
| <b>TOTAL LIABILITIES</b> .....  |        | 10/49 | 683.142.838,67 | 630.612.046,67   |

## INCOME STATEMENT

|  | Discl. | Codes | Period         | Preceding period |
|--|--------|-------|----------------|------------------|
| <b>Operating income</b> .....  |        | 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:<br>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    |
| <b>Operating charges</b> .....(+)/(-)  |        | 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<br>expenses, intangible and tangible fixed assets .....                            |        | 630   | 16.986.603,90  | 16.755.452,65    |
| Amounts written off stocks, contracts in progress and trade<br>debtors: Appropriations (write-backs) .....(+)/(-)                          |        | 631/4 | -2.975.473,00  | 477.828,43       |
| Provisions for liabilities and charges: Appropriations (uses<br>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   | .....          | .....            |
| <b>Operating profit (loss)</b> .....(+)/(-)  |        | 9901  | 14.470.081,72  | 13.464.943,55    |
| <b>Financial income</b> .....  |        | 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     |
| <b>Financial charges</b> .....(+)/(-)  | 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<br>in progress and trade debtors: appropriations (write-backs)<br>.....(+)/(-) |        | 651   | .....          | .....            |
| Other financial charges .....(+)/(-)   |        | 652/9 | 279.895,73     | 196.665,06       |
| <b>Gain (loss) on ordinary activities before taxes</b> .....(+)/(-)  |        | 9902  | 16.287.346,05  | 16.725.823,43    |

|  | Discl. | Codes | Period        | Preceding period |
|--|--------|-------|---------------|------------------|
| <b>Extraordinary income</b> .....  |        | 76    | 2.549.817,71  | 5.590.382,05     |
| Write-back of depreciation and of amounts written off<br>intangible and tangible fixed assets .....                                      |        | 760   | .....         | .....            |
| Write-back of amounts written down financial fixed assets ...  |        | 761   | .....         | .....            |
| Write-back of provisions for extraordinary liabilities and<br>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     |
| <b>Extraordinary charges</b> .....(+)/(-)  |        | 66    | 3.470.995,03  | 5.740.225,76     |
| Extraordinary depreciation of and extraordinary amounts<br>written off formation expenses, intangible and tangible fixed<br>assets ..... |        | 660   | .....         | .....            |
| Amounts written off financial fixed assets .....   |        | 661   | .....         | .....            |
| Provisions for extraordinary liabilities and charges:<br>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<br>costs .....(-)   |        | 669   | .....         | .....            |
| <b>Gain (loss) for the period before taxes</b> .....(+)/(-)  |        | 9903  | 15.366.168,73 | 16.575.979,72    |
| <b>Transfer from deferred taxes</b> .....  |        | 780   | .....         | .....            |
| <b>Transfer to deferred taxes</b> .....  |        | 680   | .....         | .....            |
| <b>Income taxes</b> .....(+)/(-)   | 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    | .....         | .....            |
| <b>Gain (loss) of the period</b> .....(+)/(-)  |        | 9904  | 15.366.033,23 | 16.575.754,61    |
| <b>Transfer from untaxed reserves</b> .....  |        | 789   | .....         | .....            |
| <b>Transfer to untaxed reserves</b> .....  |        | 689   | .....         | .....            |
| <b>Gain (loss) of the period available for appropriation</b> ..(+)/(-)   |        | 9905  | 15.366.033,23 | 16.575.754,61    |

## APPROPRIATION ACCOUNT

|  | Codes  | Period        | Preceding period |
|--|--------|---------------|------------------|
| <b>Profit (loss) to be appropriated</b> .....(+)/(-)               | 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    | .....         | .....            |
| <b>Withdrawals from capital and reserves</b> .....                 | 791/2  | .....         | .....            |
| from capital and share premium account .....                       | 791    | .....         | .....            |
| from reserves .....  | 792    | .....         | .....            |
| <b>Transfer to capital and reserves</b> .....                      | 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     |
| <b>Profit (loss) to be carried forward</b> .....(+)/(-)            | (14)   | .....         | .....            |
| <b>Owners' contribution in respect of losses</b> .....             | 794    | .....         | .....            |
| <b>Profit to be distributed</b> .....                              | 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 |
|--|-------|----------------|------------------|
| <b>Net book value at the end of the period</b> .....   | 20P   | xxxxxxxxxxxxxx | 16.821,32        |
| <b>Movements during the period</b>   |       |                |                  |
| New expenses incurred .....  | 8002  | .....          |                  |
| Depreciation .....   | 8003  | .....          |                  |
| Other .....(+)/(-)   | 8004  | .....          |                  |
| <b>Net book value at the end of the period</b> .....   | (20)  | 16.821,32      |                  |
| <b>Of which</b>  |       |                |                  |
| Formation or capital increase expenses, loan issue expenses and other formation expenses ..... | 200/2 | .....          |                  |
| Restructuring costs .....  | 204   | .....          |                  |

|  | Codes | Period           | Preceding period |
|--|-------|------------------|------------------|
| <b>CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS</b>   |       |                  |                  |
| <b>Acquisition value at the end of the period</b> .....                      | 8052P | xxxxxxxxxxxxxxxx | 2.410.265,50     |
| <b>Movements during the period</b>   |       |                  |                  |
| Acquisitions, including produced fixed assets .....                          | 8022  | 615.718,96       |                  |
| Sales and disposals .....  | 8032  | .....            |                  |
| Transfers from one heading to another .....(+)/(-)                           | 8042  | .....            |                  |
| <b>Acquisition value at the end of the period</b> .....                      | 8052  | 3.025.984,46     |                  |
| <b>Depreciations and amounts written down at the end of the period</b> ..... | 8122P | xxxxxxxxxxxxxxxx | 435.191,42       |
| <b>Movements during the period</b>   |       |                  |                  |
| 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  | .....            |                  |
| <b>Depreciations and amounts written down at the end of the period</b> ..... | 8122  | 780.600,00       |                  |
| <b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....                         | 211   | 2.245.384,46     |                  |

## STATEMENT OF TANGIBLE FIXED ASSETS

|  | Codes | Period          | Preceding period |
|--|-------|-----------------|------------------|
| <b>LAND AND BUILDINGS</b>  |       |                 |                  |
| <b>Acquisition value at the end of the period</b> .....                      | 8191P | xxxxxxxxxxxxxxx | 58.017.701,61    |
| <b>Movements during the period</b>   |       |                 |                  |
| Acquisitions, including produced fixed assets .....                          | 8161  | 2.029.816,53    |                  |
| Sales and disposals .....  | 8171  | .....           |                  |
| Transfers from one heading to another .....(+)/(-)                           | 8181  | .....           |                  |
| <b>Acquisition value at the end of the period</b> .....                      | 8191  | 60.047.518,14   |                  |
| <b>Revaluation surpluses at the end of the period</b> .....                  | 8251P | xxxxxxxxxxxxxxx | 1.566.073,89     |
| <b>Movements during the period</b>   |       |                 |                  |
| Recorded .....   | 8211  | .....           |                  |
| Acquisitions from third parties .....  | 8221  | .....           |                  |
| Cancelled .....  | 8231  | 53.743,99       |                  |
| Transferred from one heading to another .....(+)/(-)                         | 8241  | .....           |                  |
| <b>Revaluation surpluses at the end of the period</b> .....                  | 8251  | 1.512.329,90    |                  |
| <b>Depreciations and amounts written down at the end of the period</b> ..... | 8321P | xxxxxxxxxxxxxxx | 19.198.949,99    |
| <b>Movements during the period</b>   |       |                 |                  |
| 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  | .....           |                  |
| <b>Depreciations and amounts written down at the end of the period</b> ..... | 8321  | 20.208.422,26   |                  |
| <b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....                         | (22)  | 41.351.425,78   |                  |

|  | Codes | Period           | Preceding period |
|--|-------|------------------|------------------|
| <b>PLANT, MACHINERY AND EQUIPMENT</b>  |       |                  |                  |
| <b>Acquisition value at the end of the period</b> .....                      | 8192P | xxxxxxxxxxxxxxxx | 587.929.084,78   |
| <b>Movements during the period</b>   |       |                  |                  |
| 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  | .....            |                  |
| <b>Acquisition value at the end of the period</b> .....                      | 8192  | 623.762.807,80   |                  |
| <b>Revaluation surpluses at the end of the period</b> .....                  | 8252P | xxxxxxxxxxxxxxxx | 142.717.370,73   |
| <b>Movements during the period</b>   |       |                  |                  |
| Recorded .....   | 8212  | .....            |                  |
| Acquisitions from third parties .....  | 8222  | .....            |                  |
| Cancelled .....  | 8232  | 30.541.661,86    |                  |
| Transferred from one heading to another .....(+)/(-)                         | 8242  | .....            |                  |
| <b>Revaluation surpluses at the end of the period</b> .....                  | 8252  | 112.175.708,87   |                  |
| <b>Depreciations and amounts written down at the end of the period</b> ..... | 8322P | xxxxxxxxxxxxxxxx | 319.417.138,08   |
| <b>Movements during the period</b>   |       |                  |                  |
| 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  | .....            |                  |
| <b>Depreciations and amounts written down at the end of the period</b> ..... | 8322  | 308.532.803,35   |                  |
| <b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....                         | (23)  | 427.405.713,32   |                  |

|  | Codes | Period           | Preceding period |
|--|-------|------------------|------------------|
| <b>FURNITURE AND VEHICLES</b>  |       |                  |                  |
| <b>Acquisition value at the end of the period</b> .....                      | 8193P | xxxxxxxxxxxxxxxx | 21.151.595,38    |
| <b>Movements during the period</b>   |       |                  |                  |
| Acquisitions, including produced fixed assets .....                          | 8163  | 366.942,65       |                  |
| Sales and disposals .....  | 8173  | 1.169.868,17     |                  |
| Transfers from one heading to another .....(+)/(-)                           | 8183  | .....            |                  |
| <b>Acquisition value at the end of the period</b> .....                      | 8193  | 20.348.669,86    |                  |
| <b>Revaluation surpluses at the end of the period</b> .....                  | 8253P | xxxxxxxxxxxxxxxx | 1.286.796,77     |
| <b>Movements during the period</b>   |       |                  |                  |
| Recorded .....   | 8213  | .....            |                  |
| Acquisitions from third parties .....  | 8223  | .....            |                  |
| Cancelled .....  | 8233  | 2.904,07         |                  |
| Transferred from one heading to another .....(+)/(-)                         | 8243  | .....            |                  |
| <b>Revaluation surpluses at the end of the period</b> .....                  | 8253  | 1.283.892,70     |                  |
| <b>Depreciations and amounts written down at the end of the period</b> ..... | 8323P | xxxxxxxxxxxxxxxx | 20.537.434,42    |
| <b>Movements during the period</b>   |       |                  |                  |
| 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  | .....            |                  |
| <b>Depreciations and amounts written down at the end of the period</b> ..... | 8323  | 20.036.094,73    |                  |
| <b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....                         | (24)  | 1.596.467,83     |                  |

|  | Codes | Period          | Preceding period |
|--|-------|-----------------|------------------|
| <b>LEASING AND SIMILAR RIGHTS</b>  |       |                 |                  |
| <b>Acquisition value at the end of the period</b> .....                      | 8194P | xxxxxxxxxxxxxxx | 3.012.600,68     |
| <b>Movements during the period</b>   |       |                 |                  |
| Acquisitions, including produced fixed assets .....                          | 8164  | 316.028,61      |                  |
| Sales and disposals .....  | 8174  | 469.858,42      |                  |
| Transfers from one heading to another .....(+)/(-)                           | 8184  | .....           |                  |
| <b>Acquisition value at the end of the period</b> .....                      | 8194  | 2.858.770,87    |                  |
| <b>Revaluation surpluses at the end of the period</b> .....                  | 8254P | xxxxxxxxxxxxxxx | .....            |
| <b>Movements during the period</b>   |       |                 |                  |
| Recorded .....   | 8214  | .....           |                  |
| Acquisitions from third parties .....  | 8224  | .....           |                  |
| Cancelled .....  | 8234  | .....           |                  |
| Transferred from one heading to another .....(+)/(-)                         | 8244  | .....           |                  |
| <b>Revaluation surpluses at the end of the period</b> .....                  | 8254  | .....           |                  |
| <b>Depreciations and amounts written down at the end of the period</b> ..... | 8324P | xxxxxxxxxxxxxxx | 1.598.016,45     |
| <b>Movements during the period</b>   |       |                 |                  |
| 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  | .....           |                  |
| <b>Depreciations and amounts written down at the end of the period</b> ..... | 8324  | 2.030.745,17    |                  |
| <b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....                         | (25)  | 828.025,70      |                  |
| <b>OF WHICH</b>  |       |                 |                  |
| <b>Land and buildings</b> .....  | 250   | .....           |                  |
| <b>Plant, machinery and equipment</b> .....                                  | 251   | .....           |                  |
| <b>Furniture and vehicles</b> .....  | 252   | 828.025,70      |                  |

|  | Codes | Period           | Preceding period |
|--|-------|------------------|------------------|
| <b>ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS</b>                        |       |                  |                  |
| <b>Acquisition value at the end of the period</b> .....                      | 8196P | xxxxxxxxxxxxxxxx | 62.682.837,91    |
| <b>Movements during the period</b>   |       |                  |                  |
| 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  | .....            |                  |
| <b>Acquisition value at the end of the period</b> .....                      | 8196  | 76.954.816,92    |                  |
| <b>Revaluation surpluses at the end of the period</b> .....                  | 8256P | xxxxxxxxxxxxxxxx | .....            |
| <b>Movements during the period</b>   |       |                  |                  |
| Recorded .....   | 8216  | .....            |                  |
| Acquisitions from third parties .....  | 8226  | .....            |                  |
| Cancelled .....  | 8236  | .....            |                  |
| Transferred from one heading to another .....(+)/(-)                         | 8246  | .....            |                  |
| <b>Revaluation surpluses at the end of the period</b> .....                  | 8256  | .....            |                  |
| <b>Depreciations and amounts written down at the end of the period</b> ..... | 8326P | xxxxxxxxxxxxxxxx | .....            |
| <b>Movements during the period</b>   |       |                  |                  |
| Recorded .....   | 8276  | .....            |                  |
| Written back .....   | 8286  | .....            |                  |
| Acquisitions from third parties .....  | 8296  | .....            |                  |
| Cancelled owing to sales and disposals .....                                 | 8306  | .....            |                  |
| Transferred from one heading to another .....(+)/(-)                         | 8316  | .....            |                  |
| <b>Depreciations and amounts written down at the end of the period</b> ..... | 8326  | .....            |                  |
| <b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....                         | (27)  | 76.954.816,92    |                  |

|  | Codes | Period           | Preceding period |
|--|-------|------------------|------------------|
| <b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES</b> |       |                  |                  |
| <b>Acquisition value at the end of the period</b> .....                                    | 8392P | xxxxxxxxxxxxxxxx | 9.946.439,58     |
| <b>Movements during the period</b>   |       |                  |                  |
| Acquisitions .....   | 8362  | .....            |                  |
| Sales and disposals .....  | 8372  | 3.765.475,00     |                  |
| Transfers from one heading to another .....(+)/(-)   | 8382  | .....            |                  |
| <b>Acquisition value at the end of the period</b> .....                                    | 8392  | 6.180.964,58     |                  |
| <b>Revaluation surpluses at the end of the period</b> .....                                | 8452P | xxxxxxxxxxxxxxxx | .....            |
| <b>Movements during the period</b>   |       |                  |                  |
| Recorded .....   | 8412  | .....            |                  |
| Acquisitions from third parties .....  | 8422  | .....            |                  |
| Cancelled .....  | 8432  | .....            |                  |
| Transferred from one heading to another .....(+)/(-)                                       | 8442  | .....            |                  |
| <b>Revaluation surpluses at the end of the period</b> .....                                | 8452  | .....            |                  |
| <b>Amounts written down at the end of the period</b> .....                                 | 8522P | xxxxxxxxxxxxxxxx | .....            |
| <b>Movements during the period</b>   |       |                  |                  |
| Recorded .....   | 8472  | .....            |                  |
| Written back .....   | 8482  | .....            |                  |
| Acquisitions from third parties .....  | 8492  | .....            |                  |
| Cancelled owing to sales and disposals .....   | 8502  | .....            |                  |
| Transferred from one heading to another .....(+)/(-)                                       | 8512  | .....            |                  |
| <b>Amounts written down at the end of the period</b> .....                                 | 8522  | .....            |                  |
| <b>Uncalled amounts at the end of the period</b> .....                                     | 8552P | xxxxxxxxxxxxxxxx | .....            |
| <b>Movements during the period</b> .....(+)/(-)  | 8542  | .....            |                  |
| <b>Uncalled amounts at the end of the period</b> .....                                     | 8552  | .....            |                  |
| <b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....                                       | (282) | 6.180.964,58     |                  |
| <b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE</b>                 |       |                  |                  |
| <b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....                                       | 283P  | xxxxxxxxxxxxxxxx | .....            |
| <b>Movements during the period</b>   |       |                  |                  |
| Additions .....  | 8582  | .....            |                  |
| Repayments .....   | 8592  | .....            |                  |
| Amounts written down .....   | 8602  | .....            |                  |
| Amounts written back .....   | 8612  | .....            |                  |
| Exchange differences .....(+)/(-)  | 8622  | .....            |                  |
| Other movements .....(+)/(-)   | 8632  | .....            |                  |
| <b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....                                       | (283) | .....            |                  |
| <b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....       | 8652  | .....            |                  |



|  | Codes   | Period           | Preceding period |
|--|---------|------------------|------------------|
| <b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>                        |         |                  |                  |
| <b>Acquisition value at the end of the period</b> .....                              | 8393P   | xxxxxxxxxxxxxxxx | 8.440.118,28     |
| <b>Movements during the period</b>   |         |                  |                  |
| Acquisitions .....   | 8363    | .....            |                  |
| Sales and disposals .....  | 8373    | .....            |                  |
| Transfers from one heading to another .....(+)/(-)                                   | 8383    | .....            |                  |
| <b>Acquisition value at the end of the period</b> .....                              | 8393    | 8.440.118,28     |                  |
| <b>Revaluation surpluses at the end of the period</b> .....                          | 8453P   | xxxxxxxxxxxxxxxx | .....            |
| <b>Movements during the period</b>   |         |                  |                  |
| Recorded .....   | 8413    | .....            |                  |
| Acquisitions from third parties .....  | 8423    | .....            |                  |
| Cancelled .....  | 8433    | .....            |                  |
| Transferred from one heading to another .....(+)/(-)                                 | 8443    | .....            |                  |
| <b>Revaluation surpluses at the end of the period</b> .....                          | 8453    | .....            |                  |
| <b>Amounts written down at the end of the period</b> .....                           | 8523P   | xxxxxxxxxxxxxxxx | 12.394,65        |
| <b>Movements during the period</b>   |         |                  |                  |
| Recorded .....   | 8473    | .....            |                  |
| Written back .....   | 8483    | .....            |                  |
| Acquisitions from third parties .....  | 8493    | .....            |                  |
| Cancelled owing to sales and disposals .....   | 8503    | .....            |                  |
| Transferred from one heading to another .....(+)/(-)                                 | 8513    | .....            |                  |
| <b>Amounts written down at the end of the period</b> .....                           | 8523    | 12.394,65        |                  |
| <b>Uncalled amounts at the end of the period</b> .....                               | 8553P   | xxxxxxxxxxxxxxxx | 8.645,29         |
| <b>Movements during the period</b> .....(+)/(-)                                      |         |                  |                  |
| 8543   | .....   |                  |                  |
| <b>Uncalled amounts at the end of the period</b> .....                               | 8553    | 8.645,29         |                  |
| <b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....                                 | (284)   | 8.419.078,34     |                  |
| <b>OTHERS ENTERPRISES - AMOUNTS RECEIVABLE</b>                                       |         |                  |                  |
| <b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....                                 | 285/8P  | xxxxxxxxxxxxxxxx | 1.599,16         |
| <b>Movements during the period</b>   |         |                  |                  |
| Additions .....  | 8583    | 1.200,00         |                  |
| Repayments .....   | 8593    | .....            |                  |
| Amounts written down .....   | 8603    | .....            |                  |
| Amounts written back .....   | 8613    | .....            |                  |
| Exchange differences .....(+)/(-)  | 8623    | .....            |                  |
| Other movements .....(+)/(-)   | 8633    | .....            |                  |
| <b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....                                 | (285/8) | 2.799,16         |                  |
| <b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> ..... | 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<br>and for an enterprise governed by Belgian<br>law, the COMPANY IDENTIFICATION NUMBER         | Rights held by |       |                  | Data extracted from the most recent annual accounts |                       |                          |              |
|--|----------------|-------|------------------|---|-----------------------|--------------------------|--------------|
|  | directly       |       | subsidiar<br>ies | Annual<br>accounts as<br>per                        | Cur-<br>rency<br>code | Capital and reserve      | Net result   |
|  | Number         | %     | %                |   |                       | (+) of (-)<br>(in units) |              |
| <b>INTER-REGIES</b><br>BE 0207.622.758<br>Cooperative company with limited liability<br>Koningsstraat 55 box 10, 1000 Brussels,<br>Belgium | 1.396          | 8,12  | 0,0              | 31/12/2011  | EUR                   | 1.004.834,00             | -17.657,00   |
| <b>INTERKABEL</b><br>BE 0458.440.014<br>Cooperative company with limited liability<br>TRICHTERHEIDEWEG 8, 3500 Hasselt,<br>Belgium         | 343.929        | 26,73 | 0,0              | 31/12/2011  | EUR                   | 44.673.464,00            | 2.499.398,00 |
| <b>INFRA X</b><br>BE 0882.509.166<br>Cooperative company with limited liability<br>Koningsstraat 55 box 15, 1000 Brussels,<br>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 |
|---|-------|------------|------------------|
| <b>INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS</b>          |       |            |                  |
| <b>Shares</b> .....   | 51    | .....      | .....            |
| Book value increased with the uncalled amount .....         | 8681  | .....      | .....            |
| Uncalled amount .....                                       | 8682  | .....      | .....            |
| <b>Fixed income securities</b> .....                        | 52    | .....      | .....            |
| Fixed income securities issued by credit institutions ..... | 8684  | .....      | .....            |
| <b>Fixed term accounts with credit institutions</b> .....   | 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  | .....      | .....            |
| <b>Other investments not mentioned above</b> .....          | 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               |
|---|-------------|----------------------|
| <b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM</b> |             |                      |
| <b>Current portion of amounts payable after more than one year falling due within one year</b>                                  |             |                      |
| 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        | .....                |
| <b>Total current portion of amounts payable after more than one year falling due within one year ..</b>                         | <b>(42)</b> | <b>10.712.597,56</b> |
| <b>Amounts payable with a remaining term of more than one but not more than five years</b>                                      |             |                      |
| 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         |
| <b>Total amounts payable with a remaining term of more than one but not more than five years ....</b>                           | <b>8912</b> | <b>40.732.392,04</b> |
| <b>Amounts payable with a remaining term of more than five years</b>  |             |                      |
| 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        | .....                |
| <b>Total amounts payable with a remaining term of more than five years .....</b>  | <b>8913</b> | <b>53.697.591,67</b> |

**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        | .....        |
| <b>Total amounts payable guaranteed by Belgian public authorities .....</b> | <b>9061</b> | <b>.....</b> |

**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        | .....        |
| <b>Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets .....</b> | <b>9062</b> | <b>.....</b> |

**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 |
|---|-------|---------------|------------------|
| <b>OPERATING INCOME</b>   |       |               |                  |
| <b>Net turnover</b>   |       |               |                  |
| 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  |       |               |                  |
| .....   |       | .....         | .....            |
| .....   |       | .....         | .....            |
| .....   |       | .....         | .....            |
| .....   |       | .....         | .....            |
| <b>Other operating income</b>   |       |               |                  |
| Operating subsidies and compensatory amounts received from public authorities   | 740   | .....         | .....            |
| <b>OPERATING CHARGES</b>  |       |               |                  |
| <b>Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register</b> |       |               |                  |
| 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          |
| <b>Personnel costs</b>  |       |               |                  |
| 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   | .....         | .....            |
| <b>Provisions for pensions and other similar rights</b>   |       |               |                  |
| Appropriations (uses and write-backs) .....(+)/(-)  | 635   | .....         | .....            |
| <b>Amounts written off</b>  |       |               |                  |
| 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     |
| <b>Provisions for liabilities and charges</b>   |       |               |                  |
| Additions   | 9115  | 11.635.408,59 | 14.351.594,53    |
| Uses and write-backs  | 9116  | 4.301.715,41  | 9.244.746,51     |
| <b>Other operating charges</b>  |       |               |                  |
| Taxes related to operation  | 640   | 2.091,70      | 131,03           |
| Other costs   | 641/8 | .....         | .....            |
| <b>Hired temporary staff and personnel placed at the enterprise's disposal</b>  |       |               |                  |
| 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 |
|---|-------|--------------|------------------|
| <b>FINANCIAL RESULTS</b>  |       |              |                  |
| <b>Other financial income</b>   |       |              |                  |
| 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     |
| .....   |       | .....        | .....            |
| <b>Depreciation of loan issue expenses and reimbursement premiums</b> .....                         | 6501  | .....        | .....            |
| <b>Capitalized Interests</b> .....  | 6503  | .....        | .....            |
| <b>Amounts written off current assets</b>   |       |              |                  |
| Recorded .....  | 6510  | .....        | .....            |
| Written back .....  | 6511  | .....        | .....            |
| <b>Other financial charges</b>  |       |              |                  |
| Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable ..... | 653   | .....        | .....            |
| <b>Provisions of a financial nature</b>   |       |              |                  |
| Appropriations .....  | 6560  | .....        | .....            |
| Uses and write-backs .....  | 6561  | .....        | .....            |
| <b>Allocation of other financial charges</b>  |       |              |                  |
| .....   |       | 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 |
|--|-------|--------|
| <b>Income taxes on the result of the period</b> .....  | 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  | .....  |
| <b>Income taxes on the result of prior periods</b> .....   | 9138  | .....  |
| Additional income taxes due or paid .....  | 9139  | .....  |
| Additional income taxes estimated or provided for .....  | 9140  | .....  |
| <b>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</b> |       |        |
| .....  |       | .....  |
| .....  |       | .....  |
| .....  |       | .....  |
| .....  |       | .....  |

**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  | .....        | .....            |
| <b>Amounts withheld on behalf of third party</b> |       |              |                  |
| 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        |
|---|-------|---------------|
| <b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....                | 9149  | 60.008.380,00 |
| <b>Of which</b>   |       |               |
| 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 |
| <b>REAL GUARANTEES</b>  |       |               |
| <b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>        |       |               |
| 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  | .....         |
| <b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties</b>         |       |               |
| 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  | .....         |
| <b>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</b> |       |               |
| .....   |       | .....         |
| .....   |       | .....         |
| .....   |       | .....         |
| <b>SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS</b>  |       |               |
| .....   |       | .....         |
| .....   |       | .....         |
| .....   |       | .....         |
| <b>SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS</b>   |       |               |
| .....   |       | .....         |
| .....   |       | .....         |
| .....   |       | .....         |
| <b>FORWARD TRANSACTIONS</b>   |       |               |
| 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 |
|---|---------|---------------|------------------|
| <b>AFFILIATED ENTERPRISES</b>   |         |               |                  |
| <b>Financial fixed assets</b> .....   | (280/1) | .....         | .....            |
| Participating interests .....   | (280)   | .....         | .....            |
| Subordinated amounts receivable .....   | 9271    | .....         | .....            |
| Other amounts receivable .....  | 9281    | .....         | .....            |
| <b>Amounts receivable from affiliated enterprises</b> .....   | 9291    | .....         | .....            |
| Over one year .....   | 9301    | .....         | .....            |
| Within one year .....   | 9311    | .....         | .....            |
| <b>Current investments</b> .....  | 9321    | .....         | .....            |
| Shares .....  | 9331    | .....         | .....            |
| Amounts receivable .....  | 9341    | .....         | .....            |
| <b>Amounts payable</b> .....  | 9351    | .....         | .....            |
| Over one year .....   | 9361    | .....         | .....            |
| Within one year .....   | 9371    | .....         | .....            |
| <b>Personal and real guarantees</b>   |         |               |                  |
| 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    | .....         | .....            |
| <b>Other significant financial commitments</b> .....  | 9401    | .....         | .....            |
| <b>Financial results</b>  |         |               |                  |
| Income from financial fixed assets .....  | 9421    | .....         | .....            |
| Income from current assets .....  | 9431    | .....         | .....            |
| Other financial income .....  | 9441    | .....         | .....            |
| Debt charges .....  | 9461    | .....         | .....            |
| Other financial charges .....   | 9471    | .....         | .....            |
| <b>Disposal of fixed assets</b>   |         |               |                  |
| Capital gains obtained .....  | 9481    | .....         | .....            |
| Capital losses suffered .....   | 9491    | .....         | .....            |
| <b>ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>  |         |               |                  |
| <b>Financial fixed assets</b> .....   | (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    | .....         | .....            |
| <b>Amounts receivable</b> .....   | 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     |
| <b>Amounts payable</b> .....  | 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 |
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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 company neither prepares nor publishes consolidated financial statements and a relating annual report for one of the following reasons**

The enterprise and its subsidiaries on consolidated basis exceed not more than one of limits mentioned in art. 16 of Company Law

**SOCIAL BALANCE SHEET**

Number of joint industrial committee: .....

**STATEMENT OF THE PERSONS EMPLOYED****EMPLOYEES FOR WHOM THE ENTREPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the current period****Average number of employees**

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

**Number of hours actually worked**

Full-time .....  
 Part-time .....  
 Total .....

**Personnel costs**

Full-time .....  
 Part-time .....  
 Total .....

**Advantages in addition to wages .....**

| Codes | Total         | 1. Men        | 2. Women |
|-------|---------------|---------------|----------|
| 1001  | 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 .....  
 Number of hours actually worked .....  
 Personnel costs .....  
 Advantages in addition to wages .....

| 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 |
|--|-------|--------------|--------------|--------------------------------|
| <b>Number of employees</b> .....                                 | 105   | 339          | 41           | 368,4                          |
| <b>By nature of the employment contract</b>                      |       |              |              |                                |
| 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   | .....        | .....        | .....                          |
| <b>According to gender and study level</b>                       |       |              |              |                                |
| 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                            |
| <b>By professional category</b>                                  |       |              |              |                                |
| 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

|   | Codes | Men       | Codes | Women    |
|---|-------|-----------|-------|----------|
| <b>Total of initiatives of formal professional training at the expense of the employer</b>                  |       |           |       |          |
| 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 | .....    |
| <b>Total of initiatives of less formal or informal professional training at the expense of the employer</b> |       |           |       |          |
| Number of employees involved .....  | 5821  | .....     | 5831  | .....    |
| Number of actual training hours .....   | 5822  | .....     | 5832  | .....    |
| Net costs for the enterprise .....  | 5823  | .....     | 5833  | .....    |
| <b>Total of initiatives of initial professional training at the expense of the employer</b>                 |       |           |       |          |
| Number of employees involved .....  | 5841  | .....     | 5851  | .....    |
| Number of actual training hours .....   | 5842  | .....     | 5852  | .....    |
| Net costs for the enterprise .....  | 5843  | .....     | 5853  | .....    |



## ACCOUNTANTS REPORT

### *Introduction*

### *Accountant opinion*

*Is this a first control ? - no*

*Accountant opinion on last period*

*Unqualified*

### *Complementary statement and information*

21/05/2013

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**Directors' report of Infrac West on the financial year 2012 to the  
General meeting of shareholders of 4 June 2013**

We hereby report on the activities of Infrac West for the financial year 2012 as required by law and the articles of association.

The geographical distribution area for electricity, natural gas and cable TV activities remained unchanged from 2011. Infrac West took over the electricity operations and staff of Eliz (Izegem's autonomous municipal operations) as of January 1 2012. Etiz remains the owner of all distribution installations.

Ingelmunster council joined Infrac West for sewerage activities.

The town of Oudenburg decided to extend its membership of Infrac West to include Esco services on 28 March.

Infrac West served 41 councils in total in 2012, 22 of them in the province of West Flanders, 17 cable councils in Flemish Brabant and Beerse and Vosselaar councils in Antwerp Kempen.

### **Infrac**

Three purely Flemish distribution network operators, Interelectra, Iveg and Infrac West set up a joint operating company, Infrac cvba, on 7 July 2006.

In January 2006, these three companies came to the conclusion that the unwavering pressure of the Federal energy regulator on tariffs and hence on costs could only basically be counteracted by way of advantages of scale, which led them to set up Infrac cvba as their umbrella operating company, while relations with the province and councils as members of Infrac West remain unchanged. Infrac West continues to employ staff, but all the three companies' services have been combined and are now operated centrally, making processes, systems, equipment and procedures identical.

This far-reaching operation has created very significant synergies which have a considerably favourable effect on the distribution network tariffs for the two energy activities.

Integrating within the Infrac operating company has also involved modernising and professionalising activities further; it has also created the scale required to develop new activities as part of the multi-utility strategy of the Infrac group such as sewerage, Esco services and activities in Infra-X-net.

The fundamental upheavals in the energy sector such as rolling out so-called 'smart meters' and reorganising installation in accordance with the smart networks strategy are now handled as part of the larger whole of the Infrac organisation.

The activities Infrac handles for and on behalf of its shareholders include

- In general, providing management and other services and knowhow to its shareholders
- Preparing for and implementing decisions by executive bodies of its shareholders
- All operational duties involved in exploiting, maintaining and developing networks and installations
- Providing all services to distribution network users within the activities of its shareholders at technical, administrative and commercial level
- Promoting cooperation amongst the shareholders over distribution problems
- Creative development of new products and services.

### **Excellent programme**

In response to a rapidly changing energy landscape, the Board of Infrac cvba approved a strategic plan entitled "Excellent" at the end of 2011".

With this plan, Infrax cvba aims to profile itself as 'best in class'. We aim to offer our councils and customers the best possible service level at the best possible prices, focusing on the customer and operational excellence while at the same time achieving our cost targets.

The Excellent programme is fully up and running, with around ten projects.

To give some examples;

- Merging customer services and operations, aimed at becoming a more customer-oriented organisation, everyone working the same way at Infrax, strengthening the local presence of managers and making the organisation as flexible as possible.
- Reorganising logistics services centralising warehousing activities with an external logistics partner.
- Introducing state of the art asset management principles.
- Instigating numerous transformation projects across all departments, introducing the lean principles, aiming all our staff at creating added value in processes and eliminating waste.
- 

The Excellent programme runs until the end of 2014.

### Smart meters

Infrax is working flat out to meet the new challenges facing the electricity network: developing lean networks with smart meters.

As far as lean meters were concerned, following a successful proof of concept (project to establish if they were technically viable), a pilot project was started, installing 10,000 smart meters in a number of test areas. VREG's proposed start deadline of 1 October 2012 was met on time.

### Sewerage

Infrax now operates sewerage activities in 83 council areas, making it the largest sewerage operator in Flanders.

€ 82.4 m was invested in the sewerage network in 2012.

The regulator VMM states that Infrax's 83 sewerage councils will have to invest another € 1.48 bn by 2027 at the latest, an average of approx. € 99 m p.a. Flanders' current subsidy policy and rationalisation grants are clearly not enough to maintain this rate. This implies reducing capital investment required (e.g. maintaining mixed networks, spreading further over time, etc.) and generating additional income (rationalisation grants, alternative income etc.).

### Infra-X-net

The agreement with Telenet provides that the cable infrastructure remains the property of the DSOs and that Infrax may therefore offer cable councils certain services on the basis of that infrastructure.

With this in mind, Infrax has decided to expand the following services to the councils via the cable network:

- Infra-LAN network: this connects different council/OCMW buildings to one own computer network;
- Infra-TEL network: this connects telephony and telephone exchanges from different buildings to the council's headquarters. The headquarters are then connected to the telecom operator shared with Infrax via the cable network;
- Infra-INTER network: provides broadband Internet access from various buildings via the cable network

This new service has been very successful commercially: 27 councils in Infrax West's area had signed up by the end of 2012, a success rate of 82%.

## Esco

The Infrax organisation offers councils which belong for electricity an additional service under the name of Infrax-ESCO.

This service specialises in managing the energy use of council building, and offers advice, planning and studying improvements, total project management including design, contracting, monitoring and delivering works and also pre-financing and monitoring results.

The aim is to reduce energy consumption and energy bills.

Nine councils had signed up to Esco with Infrax West as of 31 December 2012.

## Pension scheme: joining RSZPPO

Until now, most DSOs partner of Infrax cvba had their own pension funds (capitalisation fund). Infrax West, decided to join the RSZPPO (repartition system) as of 1 January 2012. Ethias remains the financial and administrative manager. Joining mutualises the basic pension across many public authorities and is rather beneficial for the Infrax DNMs which have joined. The larger part of current pensions are acquired by RSZPPO and the new pensions born by it anyway. The employers' contributions due will now follow the basic contributions set by RSZPPO plus a responsabilising contribution. The existing reserves in the DSOs' own pension funds will remain their property, and will be applied to funding the expected increase in basic contributions and responsabilising contribution.

Cumulative pension reserves at the end of 2012 stood at € 153,206,256, of which € 146,800,570 is placed externally with pension insurers Ethias and € 6,405,686 internally with Infrax West. Of this, € 2,478,935 is yearly transferred from the internal to the external pension fund, increased with the interest on the balance of the internal pension fund at Infrax West.

A supplementary contribution of € 2,375,000 was made to the pension fund at the end of 2012 to guarantee the pension liabilities of statutory staff. The extraordinary contribution of € 2 m made in 2011 was transferred to the external pension fund in mid-2012 plus six months' interest. An additional € 2.375 m was transferred from the internal to the external pension fund at the end of 2012.

The asset management of the externally invested pension funds is provided by three managers: Ethias (tak 21), DEXIAM and KBC Asset Management (tak 23).

According to the most recent actuarial study Ethias conducted in May 2012, total pension liabilities at the end of 2012 stood at € 203.136 m.

The coverage rate, that is, the rate of invested pension reserves to actuarial pension liabilities is thus 75.42%.

Pension liabilities are calculated prudently using the parameters below:

- Discount rate (technical interest rate): 4%
- Inflation 2% p.a.
- Return expected on funds invested: 4%
- Wages increases (beyond inflation): 0.7%
- Perequation collective labour agreement wages 0.15%
- Mortality table: MR/FR corrected by two years
- Pension age (early retirement): 62 from 2016, changing from 60 to 62 for the period 2012-2016

### Freezing electricity and natural gas tariffs in 2013 and 2014

The Federal government agreement from the end of 2011 proposed that power over distribution network tariffs be moved from Federal to community level. In expectation of this, and at the request of the community regulators, CREG decided to extend the 2012 tariffs to 2013 and 2014 in March 2012.

The amended electricity law of January 2012, implementing the third European energy directive in Belgian law, required the CREG to consult the stakeholders and then develop a new tariff methodology. Infrax asked CREG to freeze the tariff methodology in view of the impending transfer of powers.

### Rise of solar power installations

The number of solar power installations has increased spectacularly since the second half of 2011: we counted a total of 66,963 such installations in Infrax's area as at 31.12.2012, with a total capacity of 63.890 kW, up 124% on the same time last year. Some 31% of all Flemish solar power installations are in Infrax's area, where Infrax normally has around 22% of electricity market share, which means, there are half as many solar power installations proportionally than in other areas.

### The rise of solar power installations means an increase in non-controllable costs

This unforeseen increase in solar power installations is causing major shortfalls on non-controllable costs in electricity: the buy-up obligation means network operators must buy up more Green Power Certificates (GPC) than was foreseen when drawing up budgets on which today's tariffs are based. More people generating their own electricity also means network operators are transporting less energy, so incomes fall.

Non-controllable costs are those over which network operators have no direct control. The difference between estimated and actual costs is taken as a receivable or liability and hence netted in a subsequent tariff period. The difference between actual sales volumes and volumes estimated in budgets is also netted in a subsequent tariff period. These differences lead to an increase or reduction in future tariffs.

The table below shows the shortfalls for electricity, due mainly to the rising number of solar power installations. The partial solidarization of GPC costs is included in the accounts in accordance with the solidarization system which Flemish regulator VREG set up in 2009.

There are considerable surpluses in natural gas, on the other hand, which does not have to cope with public service obligations.

#### Infrax

| Net operating differences | 2008-2011          | 2012               | 2008-2012          |
|---------------------------|--------------------|--------------------|--------------------|
| Electricity               | -78 186 263        | -65 403 412        | -143 589 675       |
| Natural gas               | +44 120 499        | +6 134 932         | +50 255 430        |
| <b>Total</b>              | <b>-34 065 765</b> | <b>-59 268 480</b> | <b>-93 334 245</b> |

(- = Shortfall, so tariffs in next period will rise, += Surplus, so tariffs in next period will fall)

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### Infrax West

| Net operating differences | 2008 - 2011        | 2012               | 2008-2012          |
|---------------------------|--------------------|--------------------|--------------------|
| Electricity               | -11 944 974        | -13 353 985        | -25 298 959        |
| Natural gas               | -55 090            | +2 259 042         | +2 203 952         |
| <b>Total</b>              | <b>-12 000 065</b> | <b>-11 094 943</b> | <b>-23 095 007</b> |

(- = Shortfall, so tariffs in next period will rise, += Surplus, so tariffs in next period will fall)

The differences above mean electricity tariffs are set to rise in future while natural gas tariffs fall.

### Provisions

As was stated above, network operators record the shortfalls on non-controllable electricity costs (including shortfalls on receipts) as a claim on network customers, particularly by increasing tariffs in the future. This claim is recorded as accrued income in the balance sheet ('regulatory assets') and increases turnover on the year.

Provisions were created to compensate for regulatory assets until 2011. The valuation method changed in 2012 such that no further provisions were made, whereby Infrax West has fallen in line with prevailing market accounting practices in the regulated sector. The law allows shortfalls on non-controllable costs to be recovered from customers, providing the regulator approves, in any case.

Had the valuation rules not been changed, an additional € 39.1 m of provisions would have had to have been made in 2012, reducing net profits by the same amount. The electricity provisions created to compensate for regulatory assets stood at € 57.7 m as at 31 December 2012. The Board is convinced that the provisions made cover the potential risk of not recovering these shortfalls completely adequately.

### Controllable costs

Controllable costs are those network operators can control directly. The difference between estimated (budgeted) costs and actual controllable costs is accounted for in the profit and loss accounts of the network operators.

The Infrax group realised surpluses on controllable costs on both electricity and natural gas.

### Infrax

| Net controllable costs | 2008-2011          | 2012               | 2008-2012          |
|------------------------|--------------------|--------------------|--------------------|
| Electricity            | +48 411 767        | +15 390 039        | +63 801 806        |
| Natural gas            | +18 496 512        | +7 186 446         | +25 682 958        |
| <b>Total</b>           | <b>+66 908 278</b> | <b>+22 576 485</b> | <b>+89 484 764</b> |

(- = Shortfall, so tariffs in next period will rise, += Surplus, so tariffs in next period will fall)

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| Net controllable costs | 2008-2011         | 2012              | 2008-2012          |
|------------------------|-------------------|-------------------|--------------------|
| Electricity            | +5 702 798        | +3 394 627        | +9 097 425         |
| Natural gas            | +2 461 984        | +1 243 807        | +3 705 791         |
| <b>Total</b>           | <b>+8 164 782</b> | <b>+4 638 434</b> | <b>+12 803 216</b> |

{{(- = Shortfall, so tariffs in next period will rise, += Surplus, so tariffs in next period will fall)

### Valuing Green POWER Certificates (GPC)

There was a surplus of certificates for both GPC and CHP in 2012, so their market price fell and network operators could only sell a limited proportion of those they held.

By the end of 2012, stocks of GP- and CHP- certificates stood at € 72.8 m. RECs were valued at € 93 each (€ 98.57 at the end of 2011) and CHP at € 27 (€ 30.91 at the end of 2011), Stocks of certificates are included in the annual accounts under accrued assets.

|              | 2011           |                   | 2012           |                   | Increase       |                   |
|--------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|
|              | Quantity       | Value             | Quantity       | Value             | Quantity       | Value             |
| GPC          | 378 879        | 37 346 103        | 725 871        | 67 506 003        | 346 992        | 30 159 900        |
| CHP          | 23 330         | 721 130           | 194 355        | 5 247 585         | 171 025        | 4 526 455         |
| <b>Total</b> | <b>402 209</b> | <b>38 067 233</b> | <b>920 226</b> | <b>72 753 588</b> | <b>518 017</b> | <b>34 686 355</b> |

When it reformed the certificates in August 2012, the Flemish government asked network operators to 'bank' a number of certificates for some years, that is, not to offer them on the market to create supply and demand. Infrax banked 478,885 GPCs and 70,654 CHPs. The Flemish government guarantees the certificates banked (€ 93 per GPC banked and € 27 per CHP certificate, or € 29.3 m in all) and will cover the funding costs. With the non-banked certificates, there may be a risk that they cannot be sold on the market at the price of € 93 and 27 respectively, which may result in an additional shortfall on non-controllable costs for the network managers.

### Legal matters

Infrax DSOs were involved in a number of judicial procedures over distribution network tariffs in 2012.

**Tariff adjustment May 2011:** In April 2011, CREG adjusted Inter-energa and Iveg's distribution tariffs as of 1 May 2011 due to the unforeseen increase in the cost of buying GPCs and rational energy consumption costs (REG). Two individuals appealed against these decisions to the Court of Appeal, Brussels. In June 2012, the Court found the tariff adjustment was justified but CREG had based it on the wrong provisions in law. It did not overturn CREG's decisions, however, stating in any case that it would be reasonable to maintain the consequences of the decisions while awaiting new (replacement) decisions based on the correct provisions in law. The Court found on the other hand that the Electricity law did not allow it to maintain the consequences of decisions to be overturned, although the Council of State did. The Court of Appeal therefore referred the matter to the Constitutional Court, asking if this was not discriminatory. Proceedings in the Constitutional Court are still impending.

**Boonen and others v. Electrabel:** Mr. Boonen and more than 1600 others have applied to the justices of the peace of Deurne to recover the distribution charges they have paid since 2009 and for an order not to charge distribution charges in future. They are suing Electrabel, which has summonsed just about all Belgian distribution network operators in third-party actions. Their action is based on the Constitutional Court's judgment of 31 May 2011 which overturned the effects of some articles of the tariff legislation in law. The plaintiffs claim overturning them removes any basis for charging distribution charges in law. Both the Belgian government and CREG are involved in the case, pleadings for which have been set down for the end of 2013.

**Law of 8 January 2012:** This law implements the aspects of the Third European Electricity and Gas Directive which come under the remit of the Federal government in Belgian law. CREG has appealed to the Constitutional Court to declare a large number of provisions of the law null and void. Two of Infrax's distribution network managers have intervened in the case, partly in favour of CREG and partly in favour of the Law. The matter is still impending before the Constitutional Court.

There were two developments in 2013 which should be mentioned for the sake of completeness:

**Network contribution:** CREG approved a 'network contribution' for Infrax's distribution network managers amongst others on 6 December 2012, which applies to decentralised production systems with an installed capacity of 10 kW or less with a reversing meter. A number of parties, including solar power Flanders, appealed against these decisions to the Brussels Court of Appeal in January 2013; and Infrax's DSOs have intervened in that case. The case has been set down for pleadings in June 2013.

**Transmission tariffs:** The Brussels Court of Appeal overturned CREG's decision approving Elia's tariffs for 2012-2015 on 6 February 2013. None of Infrax's DSOs were party to the proceedings, but they affect the whole electricity market.

## Investments

The Infrax group invested a total of € 281.4 m gross in 2012.

| Electricity | Natural gas | Sewerage | Cable TV | Other | Total |
|-------------|-------------|----------|----------|-------|-------|
| 98.7        | 49.0        | 82.4     | 30.5     | 22,8  | 281.4 |

Investment per activity in € m.

Infrax West invested a total of € 53,6 m gross in 2012.

| Electricity | Natural gas | Sewerage | Cable TV | Other | Total |
|-------------|-------------|----------|----------|-------|-------|
| 15.5        | 7.1         | 18.1     | 10.7     | 2.1   | 53.6  |

Investment per activity in € m

## Long-term loans

Both the long-term investments and the rise of solar power installations are putting a burden on the group's liquidity, which is why Infrax issued an invitation to tender for a total of € 150 m in 2012. The Board approved this as follows:

|   |              |        |
|---|--------------|--------|
| - | Infrax cvba: | € 40 m |
| - | Inter-energa | € 40 m |
| - | Infrax West: | € 30 m |
| - | Inter-aqua   | € 20 m |
| - | Iveg:        | € 10 m |
| - | PBE:         | € 10 m |

The Board of Infrax cvba also decided to increase the takeup capacity of the treasury certificate programme from € 100 m to € 200 m, extend the term from up to five years to indefinitely and open the programme to other banks.

All the partners agreed to this and agreed to act as guarantors.

## Financial instruments

Infrax uses financial instruments as stated in Article 96.8 of the Companies Code. An IRS was concluded of € 70 m to 2031 and € 40 m to 2015 to cover its long-term loans (in full). For more details see the notes to the accounts.



## Results

And, finally, some figures for the financial year 2012.

Sales for the total business were up 7% or € 7.8 m at € 113 m, mainly as a result of netting the operating differences in electricity and natural gas.

Without the operating differences, sales from distribution network fees were up 7% at € 68.3 m for electricity and up 19% at € 13.5 m for natural gas. Sales of electricity and natural gas to social clients continued to rise, and were now € 2.4 m (+8%).

Profits on electricity distribution came to € 7.2 m in 2012, down 16% on 2011. This was due to the fall in fair beneficiary margin by € 2.3 m or 20%, which is a direct result of the fall in the OLO interest rate from 4.2% to 2.98%. This result came about after granting public lighting drawing rights to our member councils to enable them to replace their old HPL and TL fittings sometime around 2015. A budget of € 1.7 m was provided for this, or € 7.50 per resident, charged entirely to operating profits for 2012.

Profits on electricity transmission came to € 1.7 m. Infrax West is responsible for operating its own 36 kV transmission network on behalf of national transmission network operator ELIA. Apart from charging on all operating costs and depreciation, the sales (€ 1.9 m) include a financial retribution for the capital invested (€ 0.4 m). The profits also include the dividends from Publi-T, the holding owned by public authorities which is the dominant shareholder in ELIA, with 45% (€ 0.6 m).

Profits from natural gas distribution stood at € 3.4 m, 21% up on the previous year, due to the disappearance of the extraordinary costs booked in 2011.

Sales from cable TV distribution are mainly retributions received from Telenet under the contract with it of 1 October 2008.

These sales include payments for converting the cable network to an interactive telecommunications network under the previous agreements of 1996, namely an annuity payment and clientele fee totalling € 2.8 m in 2012. The new agreement with Telenet gives Infrax West, first an operating retribution for operational costs (€ 7.5 m) and second a fair beneficiary margin (6.25%) on the value of the cable network leased to Telenet until 2046: € 3.9 m euro financial income for 2012. The actual operating costs for this financial year are no longer entirely in line with Telenet's operating retribution. In 2008, the fall in the operating retribution in the future was anticipated by creating a substantial provision, € 0.4 m of which was used in 2012. The activity results are down € 0.1 m at € 3.3 m despite the fall in dividends received from Interkabel, the grouping of the Flemish public cable companies which represent the interests in Telenet. The Interkabel dividend received in 2012 was still € 1 m.

Most recent sewerage activities ended with a profit of € 0.5 m for the fourth year in a row. Income from retributions ('saneringsbijdrage') by the drinking water companies came to € 9.8 m. The increase in sales of € 1.3 m is explained first by Ingelmunster council joining as of 1 January 2012, contributing additional sales of € 0.4 m. Second the indexation of retributions ('saneringsbijdrage') VMM imposed (+3.85%) and retroactive netting of the 'own water winners' retributions by the drinking water companies increased sales by € 0.9 m. Acquiring Ingelmunster's sewerage network and investing in expanding sewerage infrastructure implies that depreciation and financial liabilities continue to increase. Between them, these charges linked to investment costs account for around 60% of the budget. Expanding the operating area further increased operating costs to € 3.2 m.

Net profits after tax on all Infrax West's activities together came to € 15.4 m, down € 1.2 m on 2011. This was due mainly to the fall in fair beneficiary margin and financial profits. The profit figure is very close to the budgeted profits for 2012.

The Board of Infrax West proposes to appropriate the profits on the financial year as follows:

- **Dividends of € 12.2 m**, of which € 8.01 m is for electricity, € 2 m for natural gas, € 2.03 m for cable TV and € 0.16 m for sewerage.
- The dividends paid are thus entirely in line with expectations when the estimates were produced.
- Transfer to legal reserves: 5% of the profit, or € 768,302
- Transfer to available reserves: € 2,397,732 added.

### **Significant events since year end 2012**

There have not been any significant events since the year end which might affect the accounts.

### **Notes to the balance sheet and profit and loss account 2012**

We would refer to the notes and annexes to the annual accounts.

Infrax West was not involved in any research and development work in the year ended. Infrax West uses financial instruments as stated in Article 96.8 of the Companies Code. IRS rate hedging was taken out to the value of € 30 m up to 2022 to hedge the long-term loan taken up on 30 November 2012 (in full).

The Board proposes that the general meeting of the shareholders

- approve the annual accounts and appropriation of the profits they include; and
- Exonerate the directors and auditors from liability in the performance of their duties.

The Board would like to thank the staff for their commitment and dedication and the shareholders for their strong continuing trust

*Free Translation from the Dutch original*

**STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF  
SHAREHOLDERS OF INFRA X WEST O.V., WITH REGISTERED OFFICE AT  
NOORDLAAN 9, 8820 TORHOUT ON THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>st</sup> OF DECEMBER 2012  
(RPR OOSTENDE – VAT BE 0205.157.176)**

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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 31<sup>st</sup> 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 31<sup>st</sup> 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 2<sup>nd</sup> 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, 21<sup>st</sup> of May 2013

BOES & Co Bedrijfsrevisoren  
BV o.v.v.e. BVBA  
Represented by  
Joseph-Michel BOES  
Statutory Auditor

|     |              |  |       |
|-----|--------------|--|-------|
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## VALUATION RULES

### Summary of valuation rules

#### A. General

Under the rules of the Companies Code, the rules as laid down by the Board for producing the annual accounts are as stated below.

#### B. Specific valuation rules

##### 1. Setup and restructuring costs

Costs incurred prior to starting trading and various costs related to in fixed assets under construction are valued at cost price and amortized over a period of five years. These costs include costs of the notarised deed acquiring the local council sewerage networks in 2010 and 2011.

Insofar as any new loans to finance tangible fixed assets relate to the period before those assets become operational, interest on them is also charged directly to the acquisition value of those tangible fixed assets.

We do not record such interest during the current financial year, however.

##### 2. Intangible fixed assets

Intangible fixed assets cover the costs of software licences and of inventorising and modelling sewerage networks. Software licence costs are amortized over a period of five years, sewerage inventorisation and modelling costs over 10 years.

##### 3. Tangible fixed assets

#### Depreciation

Depreciation on the transmission network is applied in accordance with CREG guidelines as mentioned in the Royal Decree on long-term tariffs (Royal Decree of 8 June 2007).

- 2% (50 years) on 36 kV and 150 kV cables and lines;
- 3% (33 years) on 36 kV and 150 kV station buildings and equipment;
- 10% (10 years) on tools and furniture;
- 20% ( 5 years) on vehicles and IT.

Depreciation percentages for distribution networks are applied in accordance with CREG rules as mentioned in the Royal Decree on long-term tariffs of 2 September 2008.

The depreciation percentages used are as follows:

- 2% (50 years) on administrative buildings;
- 2% (50 years) on electricity distribution cables and lines and natural gas distribution pipes;
- 3% (33 years) on industrial buildings, posts, cabins, stations, connections and electricity and natural gas distribution meters;
- 3% (33 years) on head-end stations, super trunk networks and cable TV distribution fibre optic cables
- 5% (20 years) on distribution networks (primary and secondary networks) and cable TV lines
- 10% (10 years) on remote read and budget meters, CHP installations, telecoms transmission and fibre optical cables, CAB, remote control and dispatching equipment, laboratory equipment, tools and furniture, electronic cable TV equipment and other tangible fixed assets;

- 20% (5 years) on vehicles;
- 33% (3 years) on administrative equipment (IT and office equipment).
- 6,66% (15 years) on electronic and mechanical pumping station, tank and drain equipment (sewerage);
- 2% (50 years) on all other installations

The interventions of third parties in the financing of tangible fixed assets are deducted from the corresponding acquisition cost. No depreciation applies to fixed assets under construction (work in progress) or land.

#### Valuing electricity and natural gas distribution networks

In the course of 2010, Infrax West and CREG reached substantive agreement on all outstanding disputes over tariffs etc. concerning the level of long-term tariffs for the remainder of the regulatory period 2009-2012, a new calculation of the value of the capital invested in the electricity and gas distribution networks ('RAB value', that is, the basis for calculating a reasonable profit margin, which is included in the tariffs) and the balances still to be charged on all years up to and including 2008.

On 16 December 2010, CREG approved the following long-term tariffs + new RAB values:

RAB as at 01.01.2011

Electricity EUR 176,544,941.07 applicable for the years 2011 + 2012

Natural gas EUR 81,869,722.97 applicable for the years 2011 + 2012

This put an end to the long-running tariff disputes with the regulator. At this point in time, Infrax West does not have any more appeals running against CREG rulings.

In subsequent financial years, the RAB value will be followed up by an impairment using the same principles and assumptions as CREG used in calculating its initially accepted RAB value. If that reduces the value, the initial revaluation surpluses on the regulated assets will be reduced accordingly.

The initial revaluation surpluses on the regulated assets is assessed annually and depreciated at 2% p.a. in accordance with CREG guidelines. Every four years these amounts will be checked with the actual revaluation value and if necessary, the currently applied rate of 2% will be adjusted.

Revaluation surpluses are transferred annually to reserves not available in equity pro rata the depreciation recorded on the revaluation surpluses of the installations.

#### Cost price components

The capitalised costs of contractors, labour, materials and mileage are increased by a flat-rate allowance for indirect costs of 16.5%. Indirect labour costs of network setup services (project design, project execution and network registration) competence centres, GIS, RPA etc. are ascribed to tangible fixed assets.

From the financial year 2008, the capitalised costs are charged to fixed assets by the means of crediting the 614 account instead of crediting the 72 account. .

#### **4. Financial fixed assets**

These are recorded at acquisition value.

They are impaired if their value is reduced permanently.

#### **5. Stocks, work in progress**

Work in progress is valued at cost.

#### **6. Receivables and liabilities**

Receivables and liabilities are recorded at their ~~nominal~~~~original~~ value.

There were no foreign currency receivables or liabilities as at 31 December 2012.

Outstanding receivables are fully written off once collection procedures have been completed.

In producing the annual accounts enclosed as at 31 December 2012, valuation rules were used for amounts receivable within one year which differ from those used in previous years. This change to valuation rules is intended mainly to promote financial reporting based on consistent valuation rules within the Infrac group.

The changes to the valuation rules as used in the financial statements enclosed concern how debtors are assessed as potentially doubtful. The results of this change included under the heading "Provision for risks and costs" on the liabilities side is as follows:

- Calculating provision for doubtful debtors using the valuation rules used in the annual accounts for 2011: €3,303,039.11
- Calculating provision for doubtful debtors using the new valuation rules used in the annual accounts for 2012: €2,434,000, down € 869.039,11.

Debtors are regarded as doubtful if:

- They have become insolvent or sought protection from their creditors;
- Supplies to them are suspended for non-payment;
- They have moved and cannot be traced.

Rules on provisions for doubtful debtors are based on the balance due as at 31 December of the financial year ended, distinguishing between reduced-rate customers (Infrac act as social provider) on the one hand and non-reduced-rate customers (others) on the other.

Calculations for each of these groups are made as follows:

#### Reduced-rate customers

- Reduced-rate customers with payment agreements: provision is made at 50% of the total balance outstanding excluding VAT;
- Other receivables: provision is made at 100% of balances excluding VAT which have been outstanding for more than six months (180 days)

#### Non-reduced-rate customers (other customers)

The percentages used in calculating provision for other receivables are as follows:

- Outstanding balances excluding VAT due at < 60 days: 0%
- Outstanding balances excluding VAT due at > 60 but < 180 days: 20%
- Outstanding balances excluding VAT due at > 180 but < 365 days: 40%
- Outstanding balances excluding VAT due at > 365 days but < 730 days: 60%
- Outstanding balances excluding VAT due at > 730 days: 80%

### **7. Investment grants received**

investment grants on investment in sewerage works received from various authorities: € 5,308,238.18